

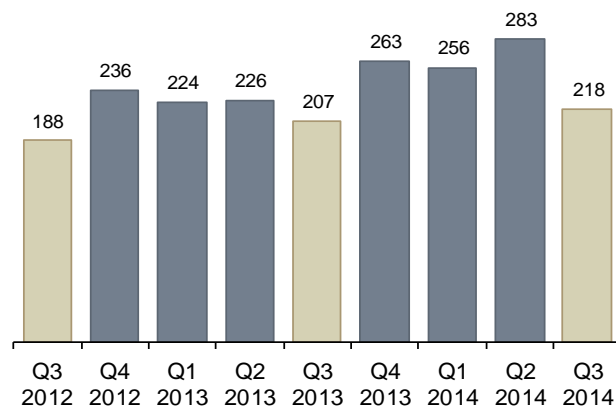
ABG SUNDAL COLLIER

ABGSC Q3 2014 presentation

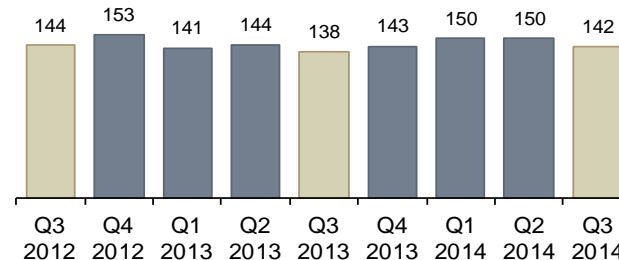
16 October 2014

Q3 2014 highlights – In line with last year

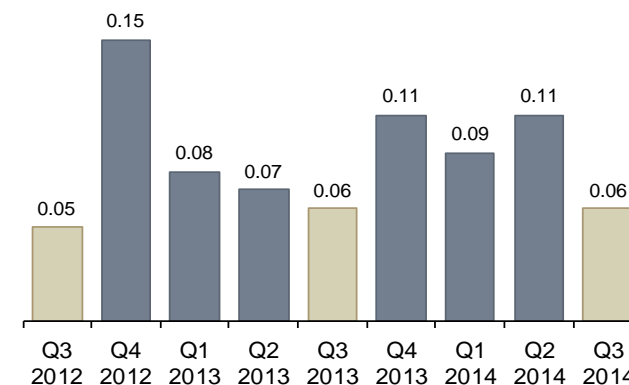
Revenues (NOKm)



Operating costs (NOKm)



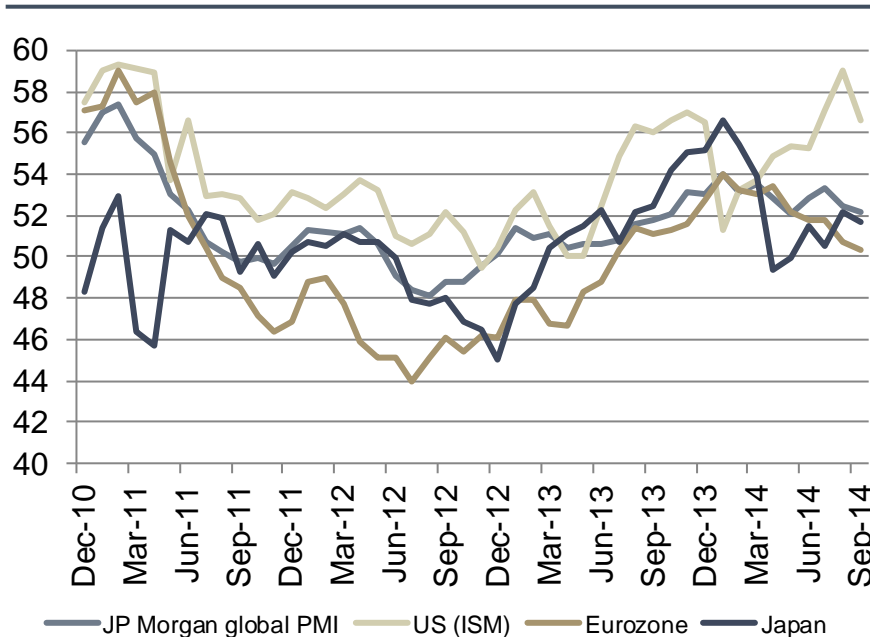
EPS basic (NOK)



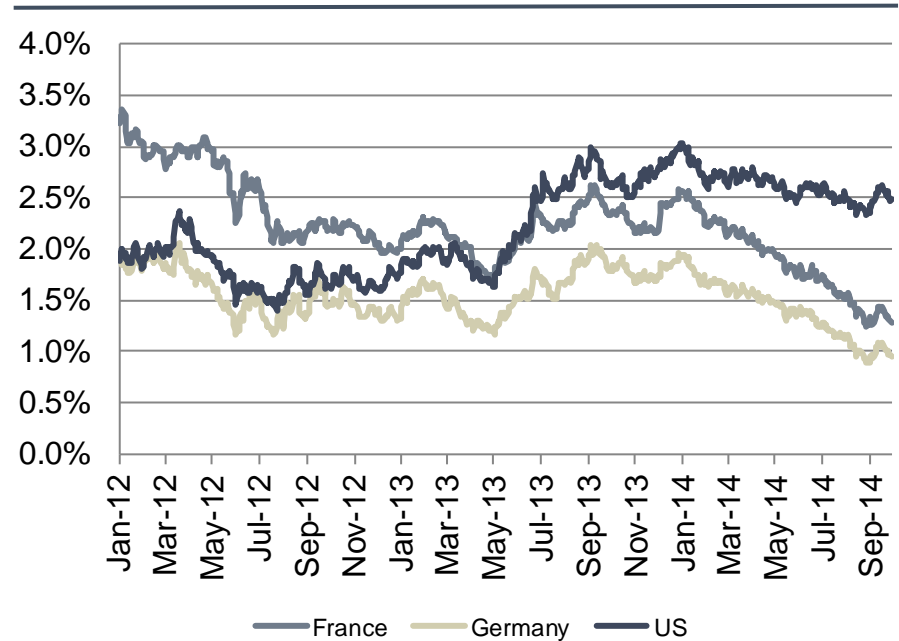
- **Q3 revenues increased by 6% compared to last year**
 - Total revenues of NOK 218m vs. NOK 207m last year
- **Operating costs under control and in line with last year**
 - Total operating costs of NOK 142m vs. NOK 138m last year
- **Pre-tax profit increased by 11%**
 - EPS of NOK 0.06 in line with last year
- **Balance sheet remains liquid and capitalisation is robust**
 - Group capital adequacy ratio of 27% (3.4x regulatory minimum requirements)

Continued stable economic environment, but increased geopolitical risk

PMIs major economies



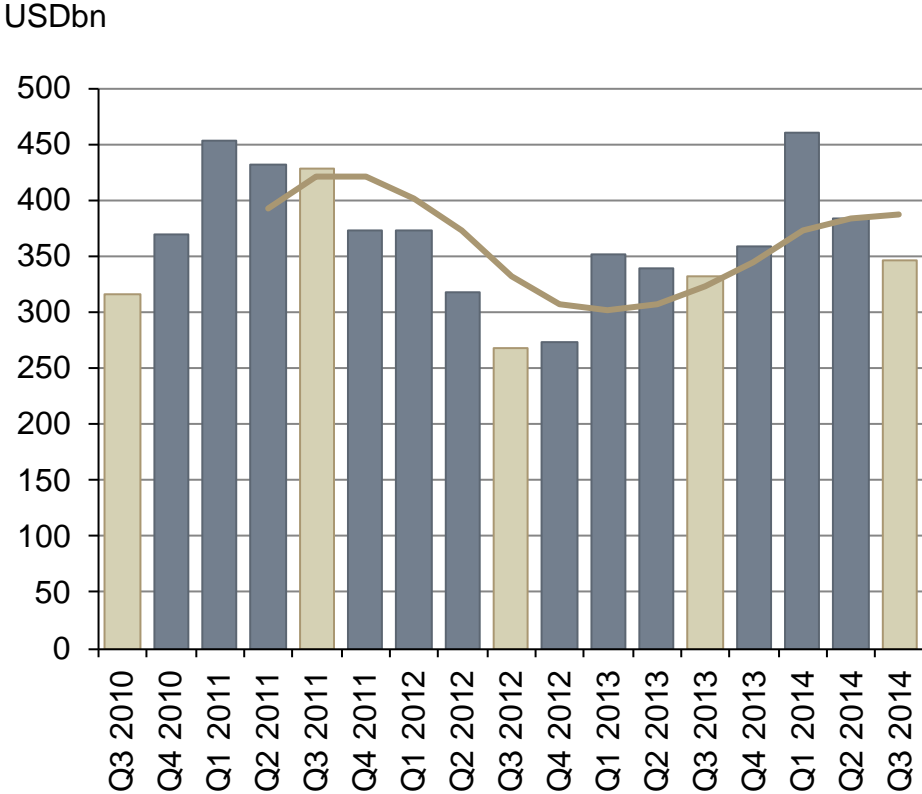
10 year treasury bond yield



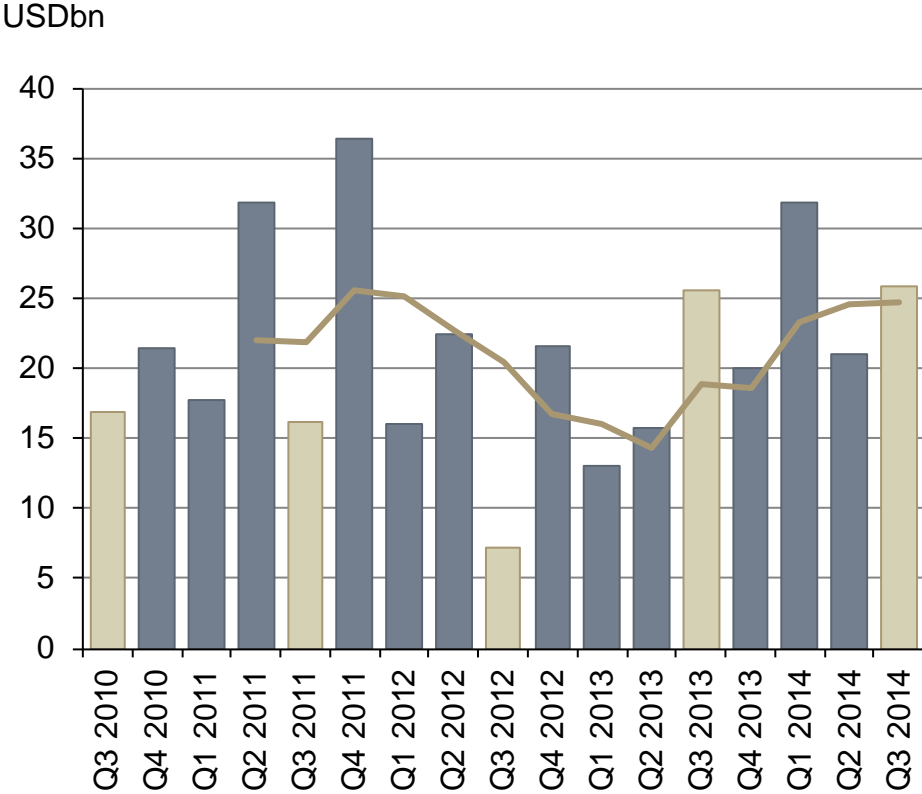
- Nordic equity markets: Fairly lacklustre performance in Q3 2014
- Japan: Economy starting to show signs of a recovery following the increase in consumption tax in April
- Geopolitical risk has increased, following recent events in Iraq, Syria and Ukraine
- Increasingly diverging monetary policy between the Euro Area and the US creating an upward pressure on the USD

Secondary trading volumes stable Y-o-Y, while M&A market continues to improve

Nordic Equity trading volumes



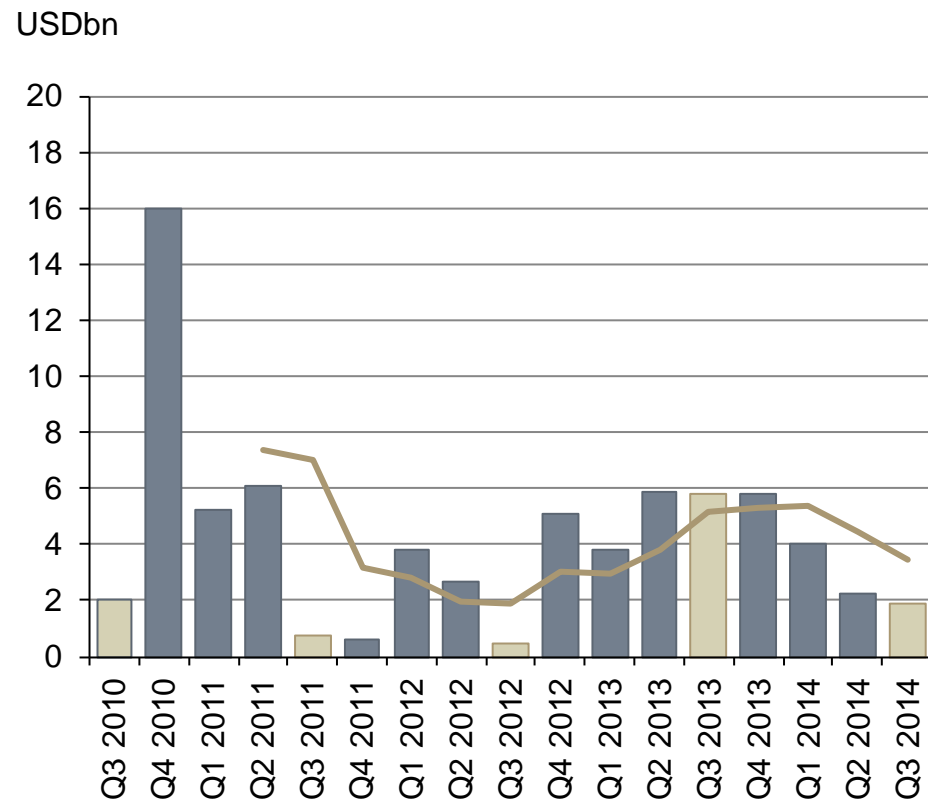
Nordic M&A volumes



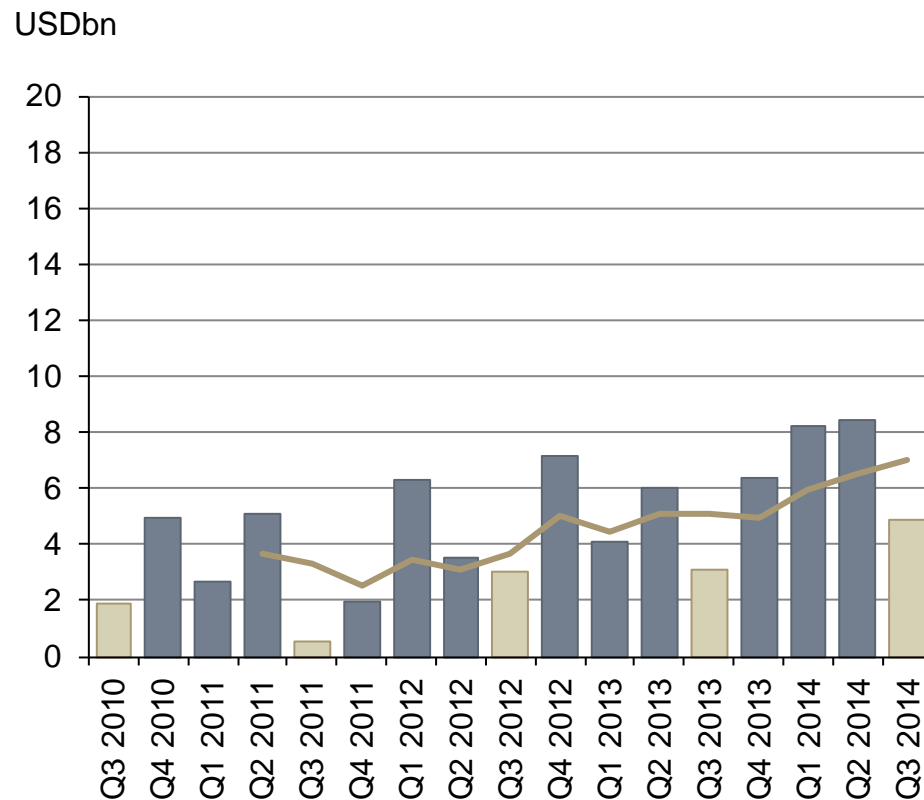
Source: Stock Exchanges, Bats, MergerMarket, ABGSC

IPO driven market, but few completed transactions within ECM. Recent slowdown within DCM

Nordic ECM volumes¹



Nordic DCM (HY & CB) volumes

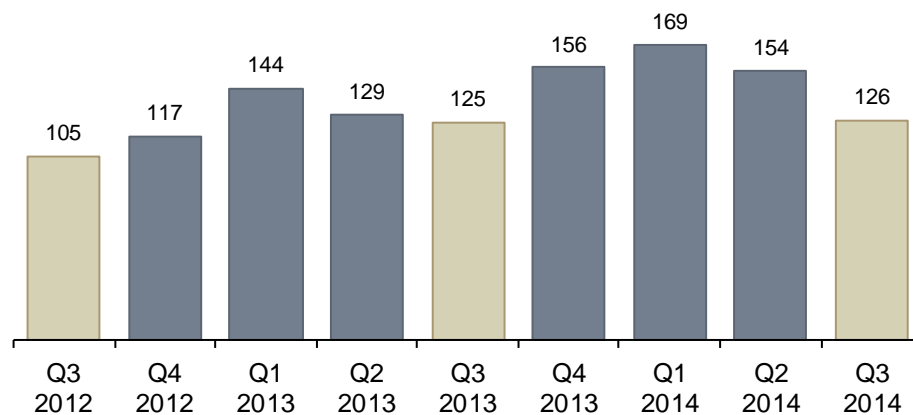


1) The two secondary placements of Nordea shares held by the Swedish Government (Q2: USD 3bn, Q3: USD 3.5bn) account for approx 60% of the ECM volume in Q2 and Q3 2013

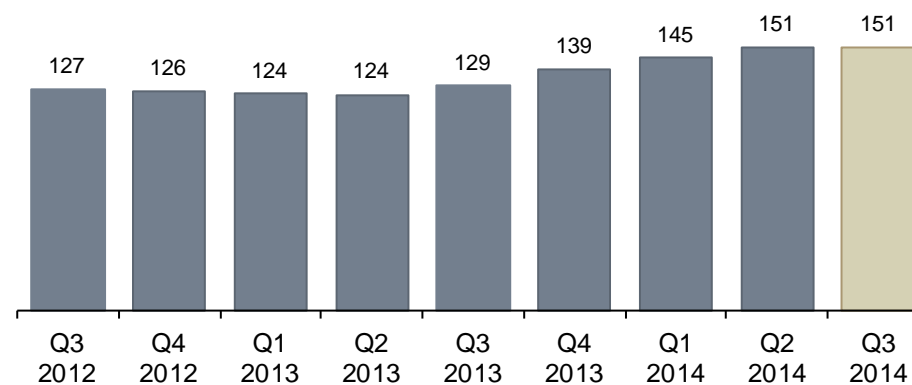
Source: ThomsonOne, Stamdata

Markets division: Revenues in line with same quarter last year

Revenues (NOKm)



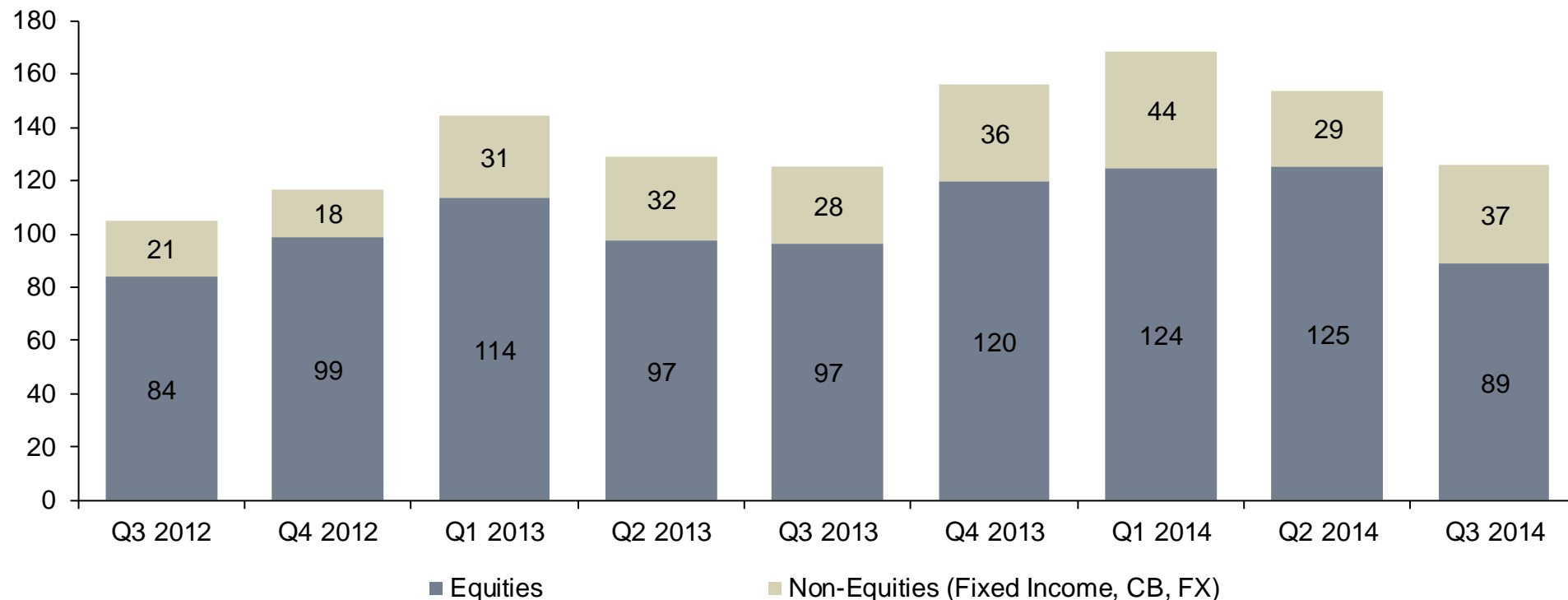
Revenues – 4 quarter rolling average (NOKm)



- EBIT before bonuses is up from NOK 29m to NOK 31m when comparing to the same period last year
- Average number of staff during the quarter amounted to 82, down 2% y-o-y and average revenues per head are up 3%

Revenue growth within non-equities, while client revenues within equities are in line with last year

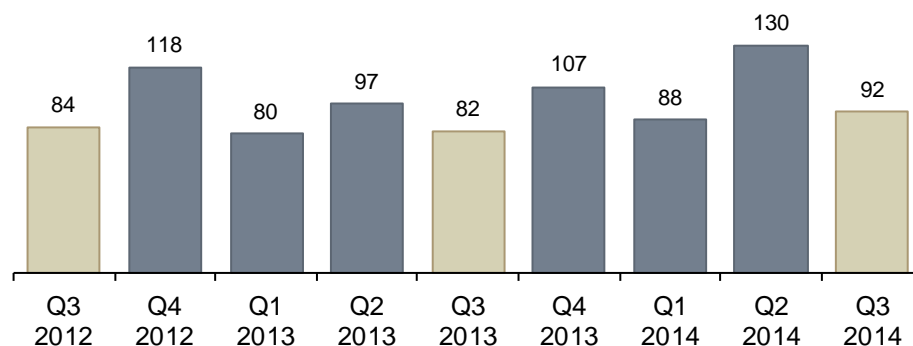
Revenues (NOKm)



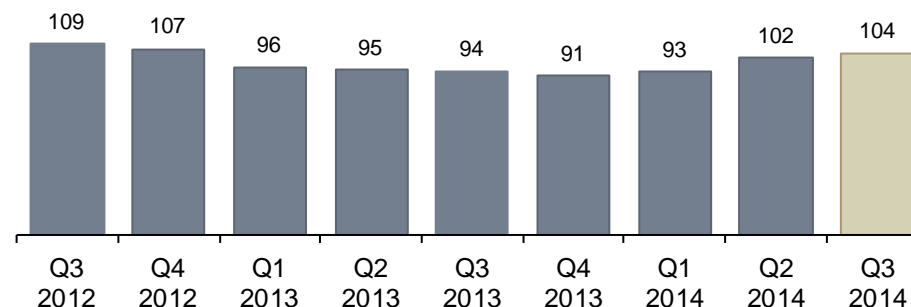
- Equity related revenues shows a 8% y-o-y decline
- Non-Equities increased by 30% y-o-y on the back of an improved primary deal flow

Investment Banking division: Revenues up in a seasonally slow quarter

Revenues (NOKm)


























Revenues – 4 quarter rolling average (NOKm)



- Revenues from the Investment Banking Division amounted to NOK 92m compared to NOK 82m in the same quarter last year
- During the quarter, ABGSC was appointed as manager/advisor in several public landmark M&A, ECM and DCM transactions, but few of these were closed during the quarter, providing a solid pipeline for the coming quarters

Investment Banking division: Well diversified business mix with strong contribution from Sweden

Selected transactions

Office	Deal type	Company	Deal size	ABGSC role
	IPO	 Scatec Solar Improving our future™	NOK 794m	Joint lead manager and bookrunner
	Listing	 AURORA LPG	n.m.	Joint lead manager
	Bond issue	Nordlys AB	SEK 750m	Sole bookrunner
	Voluntary incentive offer to convert CB	 Seadrill	USD 649m	Sole manager
	Exchangeable bond issue		USD 250m	Joint bookrunner
	Sale of 46.5% of Alliance+	 ALLIANCE+	Undisclosed	Advisor to Polaris Private Equity
	Rights issue	 aspiro	SEK 66m	Advisor to Aspiro
	Sale of majority stake	 STAYHARD.SE MEN'S STYLE ONLINE	Undisclosed	Advisor to Stayhard
	Bond issue	 arise	SEK 350m	Joint bookrunner
	Acquisition of Stockholms Auktionsverk	 Lauritz.com A bid better	Undisclosed	Advisor to Lauritz.com
	Secondary sale	 NEXAM CHEMICAL	SEK 86m	Sole bookrunner
	Demerger of Aker Solutions	 AkerSolutions™	n.m.	Joint lead manager

Closing remarks

- ABGSC continues to do well in a competitive and challenging market for secondary equities, with structural and regulatory changes within international institutional investment management continuing to put pressure on commission levels
- Nordic capital market transaction activity is somewhat mixed, but ABGSC is gaining market share within the debt segment and has a strong pipeline of upcoming IPOs
- M&A market continues to improve and ABGSC seems to be a preferred advisor in this segment
- Based on our general market position and a strong corporate finance transaction pipeline, we believe in stronger growth for the fourth quarter, subject to market conditions

Appendix: Key figures

		Q3 2014	Q3 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	NOKm	218	207	6%	757	656	15%
Total operating costs	NOKm	-142	-138	3%	-442	-423	5%
EBIT pre-bonus and profit to partners	NOKm	76	69	11%	315	233	35%
Bonus and profit to partners	NOKm	-39	-34	13%	-159	-118	35%
EBIT post-bonus and profit to partners	NOKm	38	34	9%	156	116	35%
EPS (basic)	NOK	0.06	0.06	0%	0.27	0.21	29%
EPS (diluted)	NOK	0.06	0.06	0%	0.25	0.20	25%
Book value per share	NOK	2.52	2.58	-2%	2.52	2.58	-2%
Headcount (period end)	#	257	250	3%	257	250	3%
Headcount (average)	#	257	250	3%	254	255	0%
Revenues per head (average)	NOKm	0.85	0.83	2%	2.98	2.58	16%
Operating costs per head (average)	NOKm	-0.55	-0.55	0%	-1.74	-1.66	5%
Op. cost (pre-bonus) / Revenues	%	65.2%	66.8%		58.4%	64.5%	
Total compensation / Revenues	%	57.8%	55.7%		55.6%	56.3%	
EBIT margin %	%	17.2%	16.7%		20.6%	17.6%	

Appendix: Consolidated income statement

Condensed consolidated income statement (unaudited)

NOKm	Q3 2014	Q3 2013	YTD 2014	YTD 2013	2013
Brokerage revenues	106.1	111.3	375.3	352.7	485.1
Corporate Finance revenues	112.1	95.3	382.0	303.6	433.8
Total revenues	218.2	206.6	757.3	656.2	918.9
Personnel costs	-87.6	-81.0	-261.9	-251.4	-346.7
Other operating costs	-51.8	-53.9	-171.6	-161.9	-205.9
Depreciation	-2.8	-3.1	-8.6	-9.6	-13.3
Total operating costs	-142.2	-138.0	-442.1	-423.0	-565.8
EBIT pre-bonus and profit to partners	76.0	68.6	315.3	233.3	353.1
Bonus and profit to partners	-38.5	-34.1	-159.3	-117.7	-178.0
EBIT post-bonus and profit to partners	37.5	34.5	156.0	115.5	175.1
Net financial result	5.0	3.9	14.9	16.1	20.9
Earnings before tax	42.5	38.4	170.9	131.6	196.0
Taxes	-13.2	-11.9	-49.1	-40.1	-57.9
Net earnings for the period	29.3	26.5	121.8	91.6	138.1

Appendix: Consolidated balance sheet

Condensed consolidated balance sheet (unaudited)

NOKm	30/09/2014	30/09/2013	31/12/2013
Total intangible assets	70.9	66.8	69.2
Plant and equipment	21.7	26.9	28.3
Financial non-current assets	64.5	26.3	73.4
Total non-current assets	157.0	120.0	170.9
Receivables	3,850.8	3,632.9	2,030.4
Investments	353.2	410.4	218.6
Cash and bank deposits	1,042.3	993.4	980.8
Total current assets	5,246.3	5,036.8	3,229.8
Total assets	5,403.3	5,156.8	3,400.8
Paid-in capital	262.6	212.7	206.2
Retained earnings	890.6	922.5	989.6
Total equity	1,153.1	1,135.2	1,195.8
Other long-term liabilities	22.4	16.4	23.5
Short-term interest bearing liabilities	140.5	333.9	34.3
Other short-term liabilities	4,087.3	3,671.3	2,147.1
Total liabilities	4,250.2	4,021.6	2,205.0
Total equity and liabilities	5,403.3	5,156.8	3,400.8

ABGSC contact details

Norway

ABG Sundal Collier Norge ASA
Pb. 1444 Vika
Munkedamsveien 45E, 7th floor
NO-0115 OSLO
Norway

Tel +47 22 01 60 00
Fax +47 22 01 60 60

Sweden (Stockholm)

ABG Sundal Collier AB
Box 7269
Regeringsgatan 65, 5th floor
SE-103 89 STOCKHOLM
Sweden

Tel +46 8 566 28 600
Fax +46 8 566 28 601

United Kingdom

ABG Sundal Collier Ltd.
St Martins Court, 5th floor
10 Paternoster Row
LONDON EC4M 7EJ
United Kingdom

Tel +44 207 905 56 00
Fax +44 207 905 56 01

USA

ABG Sundal Collier Inc.
535 Madison Avenue, 17th floor
NEW YORK, NY 10022
USA

Tel +1 212 605 38 00
Fax +1 212 605 38 01

Denmark

ABG Sundal Collier Norge ASA
Copenhagen Branch
Forbindelsesvej 12, St.
DK-2100 Copenhagen Ø
Denmark

Tel +45 33 18 61 00
Fax +45 33 18 61 10

Sweden (Gothenburg)

ABG Sundal Collier AB
Kungssportsavenyen 21, 6th floor
SE-41136 GOTHENBURG
Sweden

Tel +46 3 179 38 550

Germany

ABG Sundal Collier Norge ASA
Frankfurt Branch
Schillerstrasse 2,
5. Obergeschoss
DE-60313 FRANKFURT / MAIN
Germany

Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

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