

Q3 2015

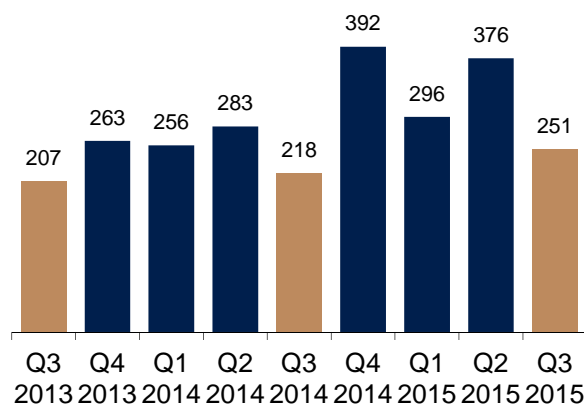
Interim presentation



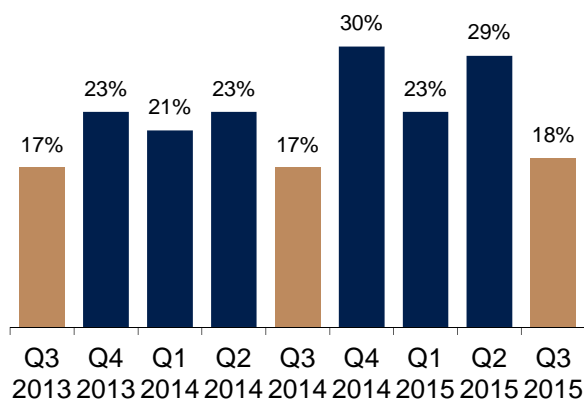
20 October 2015

Q3 2015 highlights

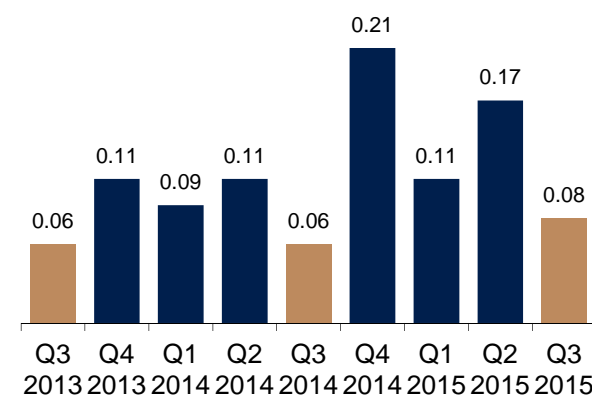
Revenues (NOKm)



Operating margin %



EPS basic (NOK)



Revenue growth of 15% compared to last year

- Q3 2015 revenues up to NOK 251m from NOK 218m in Q3 2014

Increased profitability

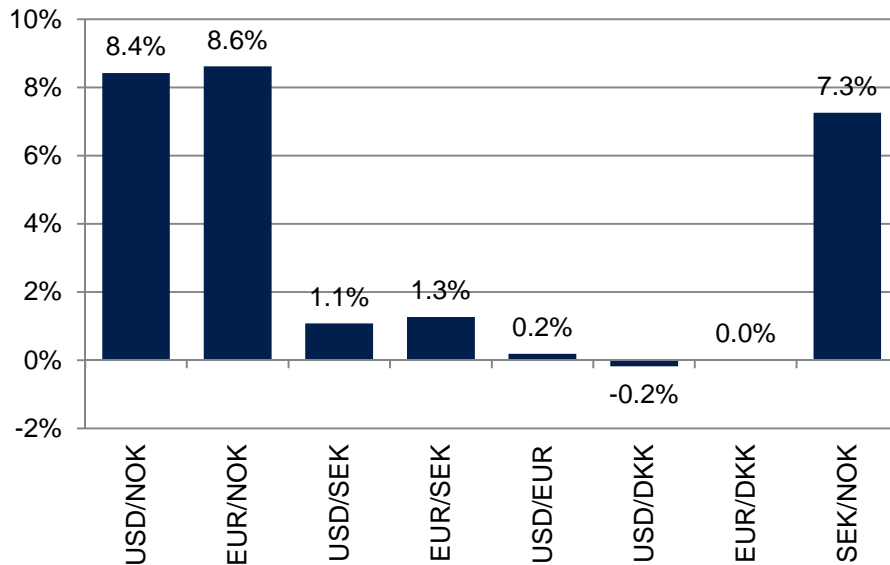
- Operating margin of 18% relative to 17% in Q3 2014
- Q3 2015 EPS of NOK 0.08 compared to NOK 0.06 last year

Robust capitalisation and liquid balance sheet

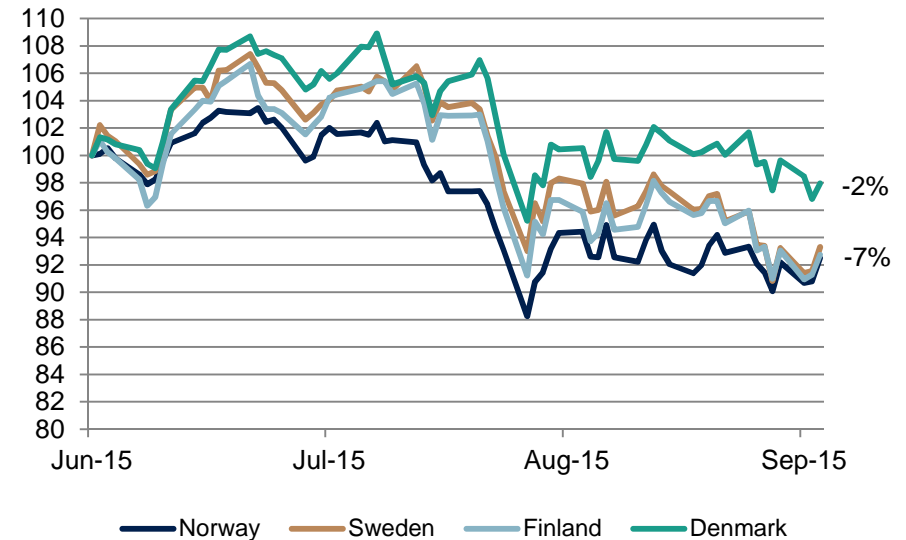
- Group capital adequacy ratio of 3 times the regulatory minimum requirement

Increased volatility dampening markets in Q3

Exchange rate changes Q3 2015



Nordic equity market performance in Q3

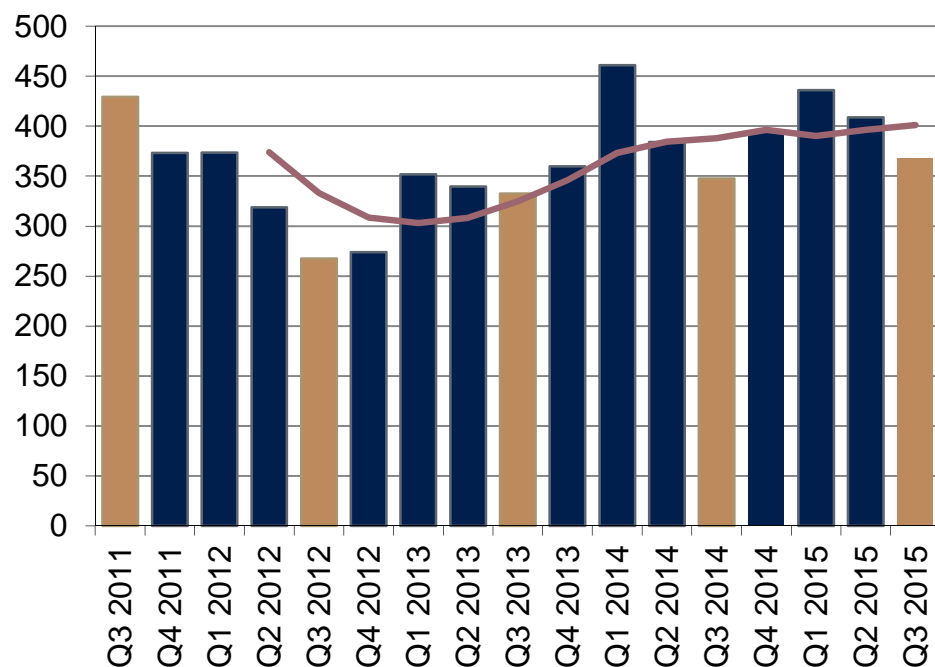


- **Nordic equity markets:** Nordic (and other) equity markets remained soft in Q3
- **Global:** China's de-facto devaluation, uncertainty about the timing of the initial hike in the Federal Funds Target rate and a continued softness in commodity prices all contributed to a weak development and increased volatility
- **Europe/US:** Gradual improvements in the labour markets in Europe and the US as well as improved real wage growth have led to a stronger growth in private consumption, although investments continues to grow at a moderate pace
- **Norway:** With Brent oil price declining 21% during the quarter, combined with a 25 b.p. rate cut from the Central bank of Norway, the NOK depreciated around 8.5% vs. the USD and the EUR during the quarter

Secondary equity market stable, while Nordic M&A activity continues to drop

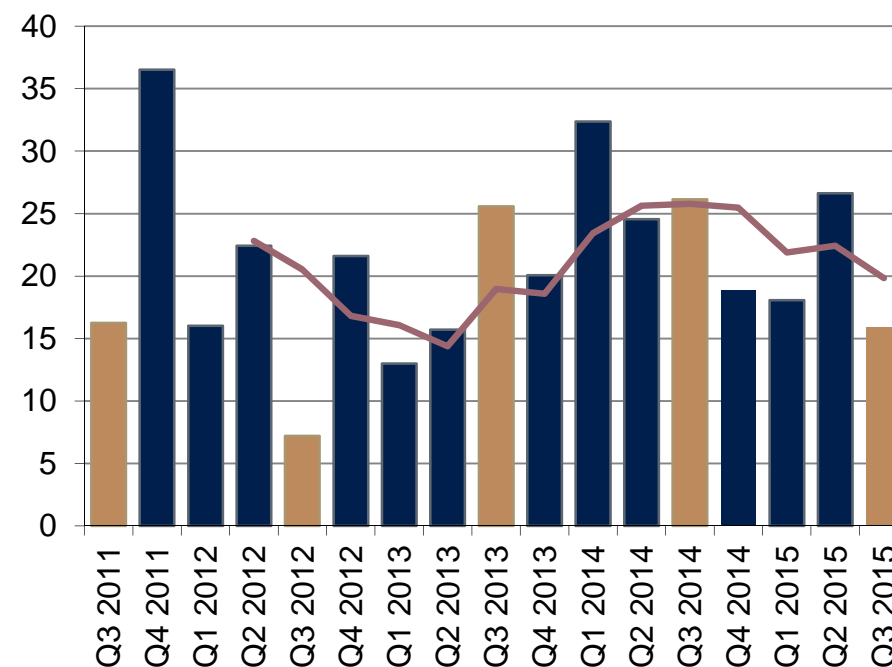
Nordic Equity trading volumes

USDbn



Nordic M&A volumes

USDbn

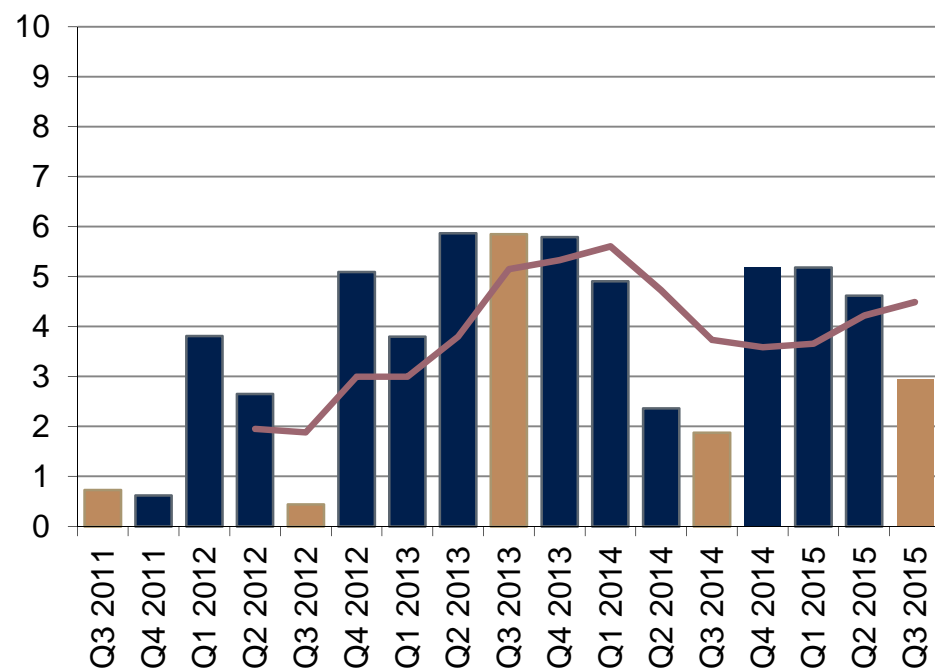


- Nokia / Alcatel-Lucent merger accounts for 60% of M&A deal volume in Q2. Underlying volumes very weak

Slowdown within Nordic IPOs and low activity within the high yield and convertible DCM segments

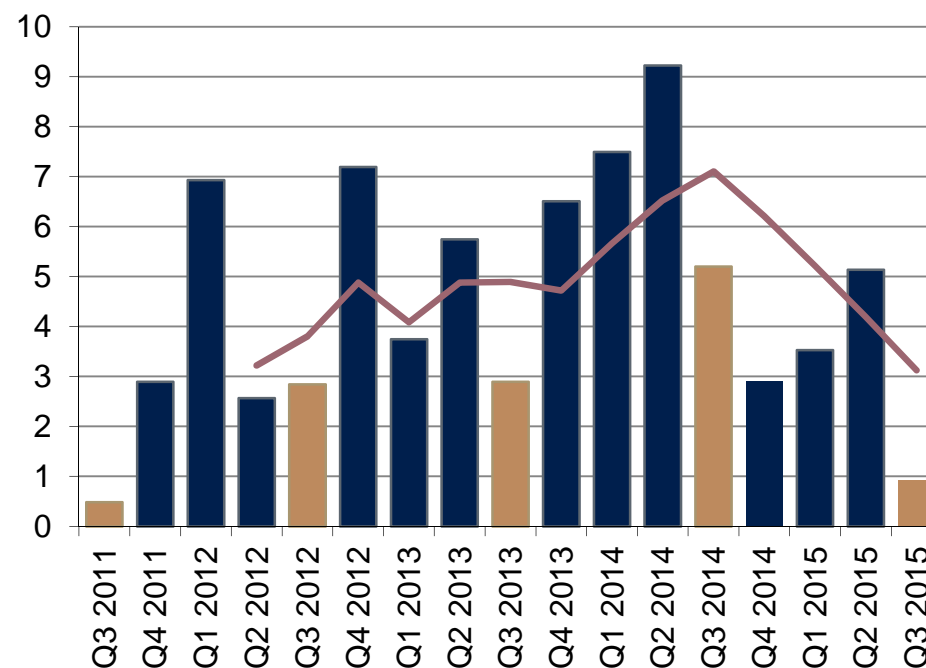
Nordic ECM volumes

USDbn



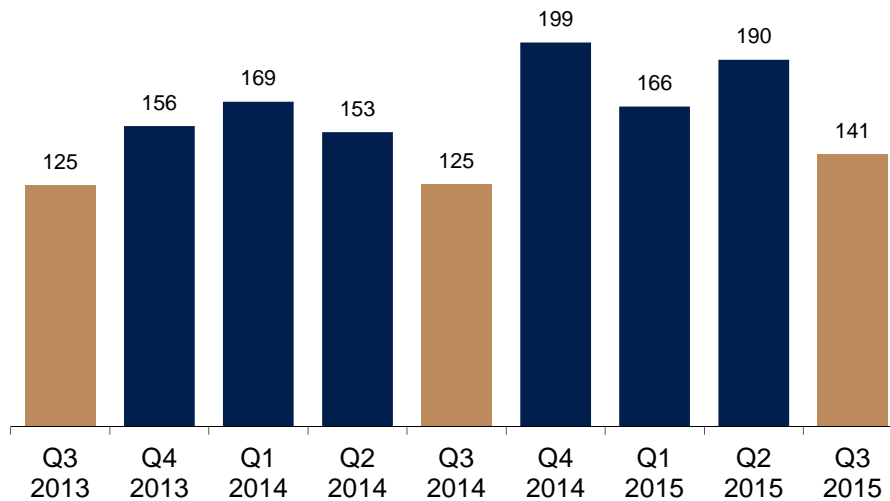
Nordic DCM volumes (High yield & convertibles)

USDbn

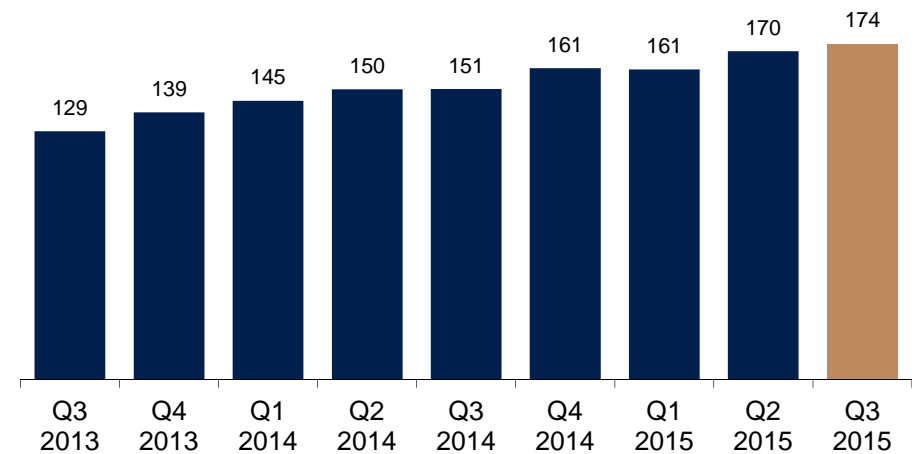


Markets division: Stable performance

Revenues (NOKm)



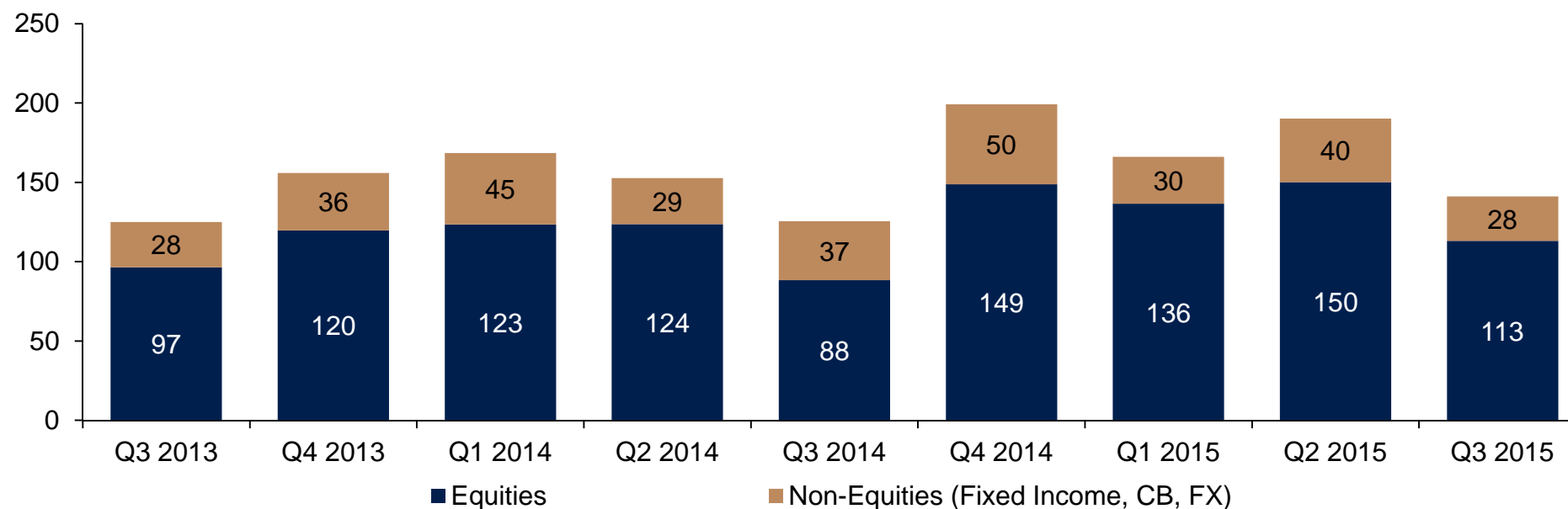
Revenues – 4 quarter rolling average (NOKm)



- Total revenues of NOK 141m, up 12% from NOK 125m last year.
- Operating profit before variable compensation increased from NOK 32m to NOK 36m compared with the same period last year
- Average number of staff during the quarter amounted to 73, down 11% y-o-y and average revenues per head were up 27%

Markets division: Non-equities suffering from low primary activity

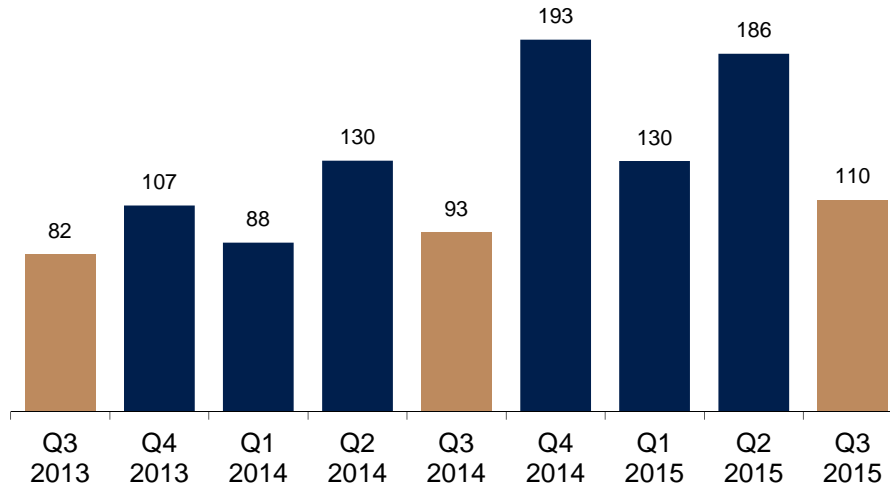
Revenues (NOKm)



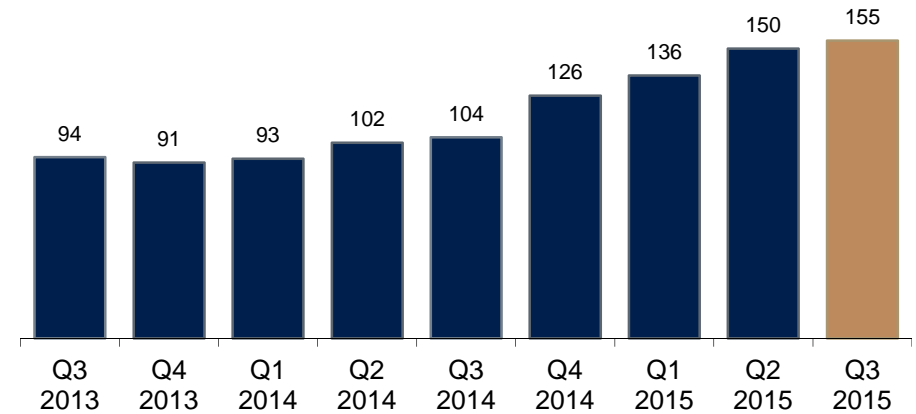
- Equity related revenues increased by 28% driven by higher client activity within the secondary segment and FX
- Non-Equities segment revenues were down 24% y-o-y, primarily driven by fewer bonds primary transactions
- The market for Convertible bonds has remained quiet with few completed transactions and limited trading activity in the Nordic space in recent quarters.

Investment Banking division: Seasonally slow quarter

Revenues (NOKm)



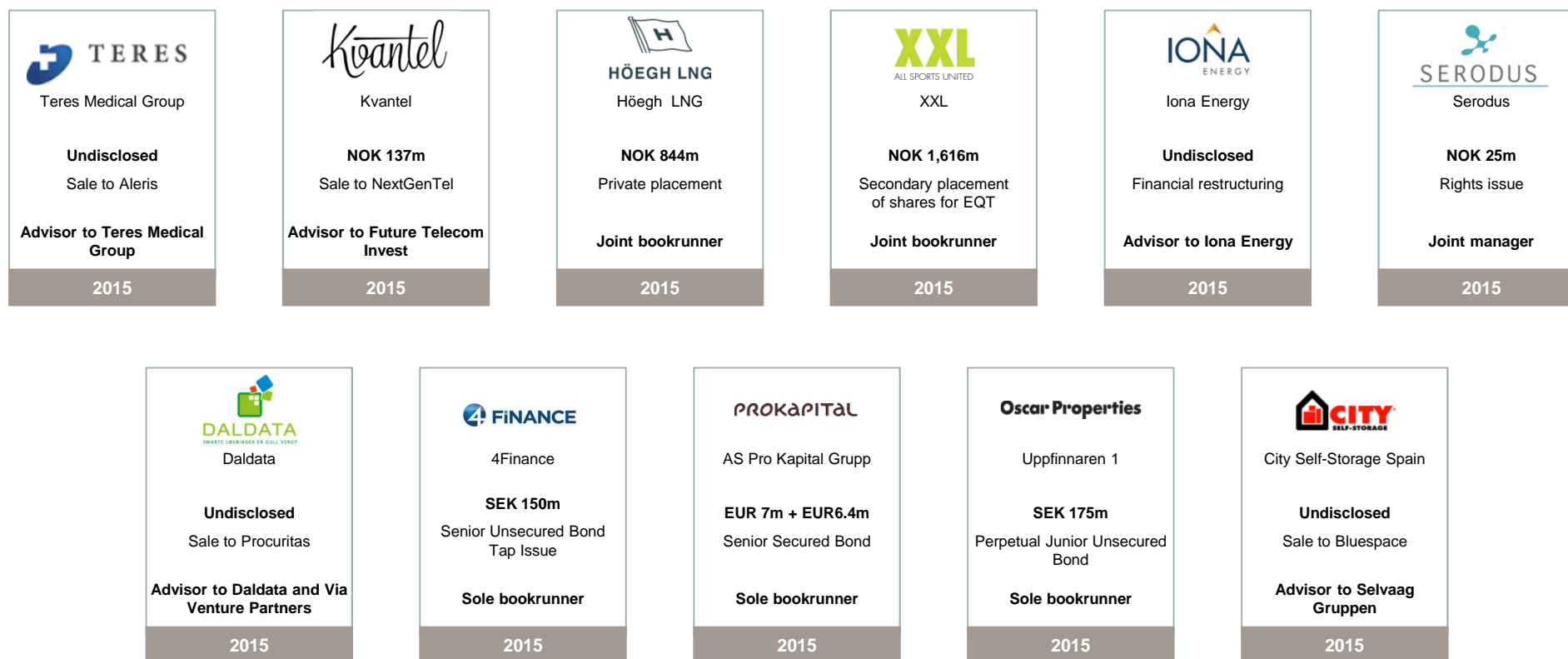
Revenues – 4 quarter rolling average (NOKm)



- Net Investment Banking revenues totalled NOK 110m in Q3, up 18% from Q3 2014.
- The average headcount for Investment Banking in the quarter was 70, up 8% y-o-y, with average revenue per head increased with 11%
- Operating profit before variable compensation is up from NOK 44m to NOK 55m when comparing to the same period last year.

Investment banking transactions: Continued well diversified business mix

Selected Q3 transactions



Closing remarks

- Broad client base and strong and diversified product platform delivers results even in challenging markets
- Nordic strategy and position to form the basis for continuous growth for ABG Sundal Collier in the future
- Well positioned to turn new regulatory requirements to advantages for the firm

Appendix: Key figures

		Q3 2015	Q3 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	NOKm	251	218	15%	923	757	22%
Personnel costs	NOKm	-141	-126	12%	-507	-421	20%
Non-personnel costs	NOKm	-65	-55	20%	-195	-180	8%
Total operating costs	NOKm	-206	-181	14%	-702	-601	17%
Operating profit	NOKm	44	38	19%	221	156	42%
Net financials	NOKm	5	5	-5%	10	15	-30%
Profit before tax	NOKm	49	43	16%	231	171	35%
Taxes	NOKm	-13	-13	0%	-65	-49	32%
Net profit	NOKm	36	29	23%	166	122	37%
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EPS (basic)	NOK	0.08	0.06	33%	0.36	0.27	33%
EPS (diluted)	NOK	0.07	0.06	17%	0.34	0.25	36%
Book value per share	NOK	1.98	2.52	-21%	1.98	2.52	-21%
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Headcount (average)	#	252	257	-2%	253	254	0%
Revenues per head (average)	NOKm	0.99	0.85	16%	3.65	2.99	22%
Operating costs per head (average)	NOKm	-0.82	-0.70	17%	-2.78	-2.37	17%
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Operating cost / Revenues	%	82.3%	82.8%		76.0%	79.4%	
Total compensation / Revenues	%	56.2%	57.8%		54.9%	55.6%	
Operating margin %	%	17.7%	17.2%		24.0%	20.6%	

Appendix: Consolidated income statement (unaudited)

NOKm	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
Brokerage revenues	112.4	106.1	441.5	375.3	541.6
Corporate Finance revenues	138.4	112.1	481.3	382.0	607.9
Total revenues	250.8	218.2	922.8	757.3	1,149.4
Fixed personnel costs	-94.1	-87.6	-285.4	-261.9	-356.9
Other operating costs	-63.2	-51.8	-188.3	-171.6	-236.1
Depreciation	-2.2	-2.8	-6.7	-8.6	-11.2
Total operating costs	-159.5	-142.2	-480.4	-442.1	-604.2
Operating profit before variable compensation	91.3	76.0	442.4	315.3	545.3
Variable personnel costs	-46.8	-38.5	-221.4	-159.3	-272.4
Operating profit after variable compensation	44.5	37.5	221.0	156.0	272.8
Net financial result	4.7	5.0	10.4	14.9	17.3
Profit before tax	49.2	42.5	231.4	170.9	290.2
Taxes	-13.2	-13.2	-65.1	-49.1	-72.9
Net profit	36.0	29.3	166.4	121.8	217.3

Appendix: Consolidated balance sheet (unaudited)

NOKm	30/09/2015	30/09/2014	31/12/2014
Total intangible assets	67.3	70.9	68.1
Plant and equipment	18.4	21.7	20.2
Financial non-current assets	23.3	64.5	60.3
Total non-current assets	109.0	157.0	148.6
Receivables	3,172.6	3,850.8	1,257.4
Investments	251.1	353.2	195.0
Cash and bank deposits	761.7	1,042.3	1,014.2
Total current assets	4,185.4	5,246.3	2,466.6
Total assets	4,294.4	5,403.3	2,615.1
Paid-in capital	287.4	262.6	268.6
Retained earnings	631.8	890.6	979.6
Total equity	919.2	1,153.1	1,248.2
Other long-term liabilities	18.6	22.4	18.9
Short-term interest bearing liabilities	0.0	140.5	0.0
Other short-term liabilities	3,356.6	4,087.3	1,348.0
Total liabilities	3,375.2	4,250.2	1,366.9
Total equity and liabilities	4,294.4	5,403.3	2,615.1

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