

Q3 2016

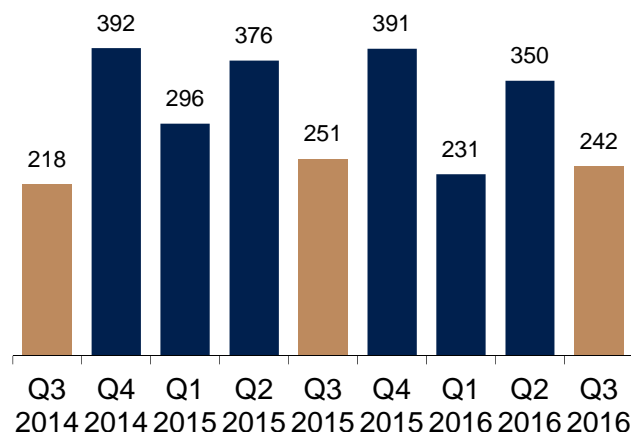
Interim presentation



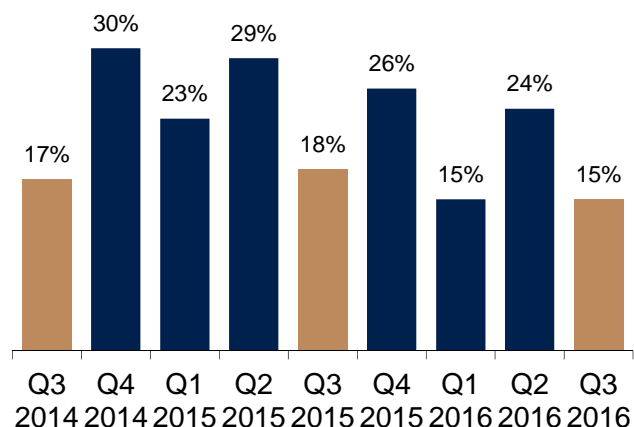
18 October 2016

Highlights

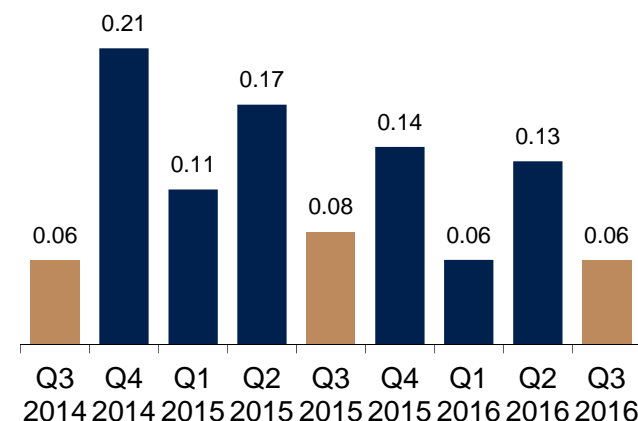
Revenues (NOKm)



Operating margin %



EPS basic (NOK)



Q3 revenues of NOK 242m vs NOK 251m last year

- YTD revenues of NOK 823m vs NOK 923m last year

Operating costs in line with last year

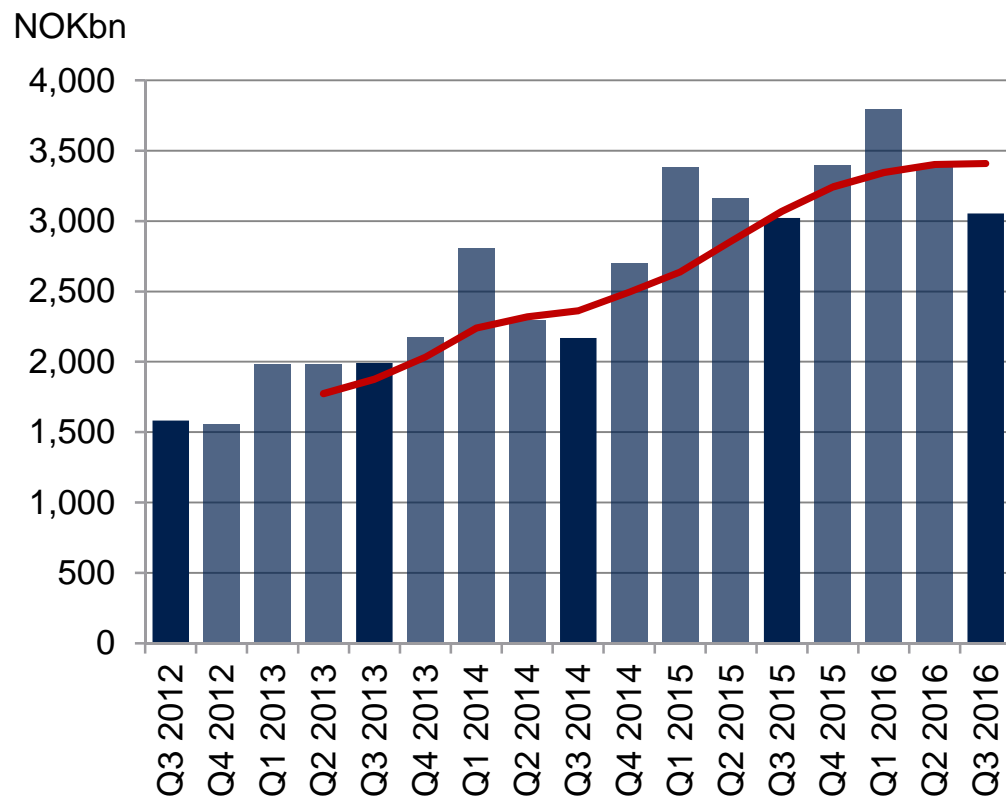
- Operating margin of 15% in Q3 relative to 18% last year
- Q3 EPS of NOK 0.06 vs NOK 0.08 last year

Annualised Q3 return on equity of 14%

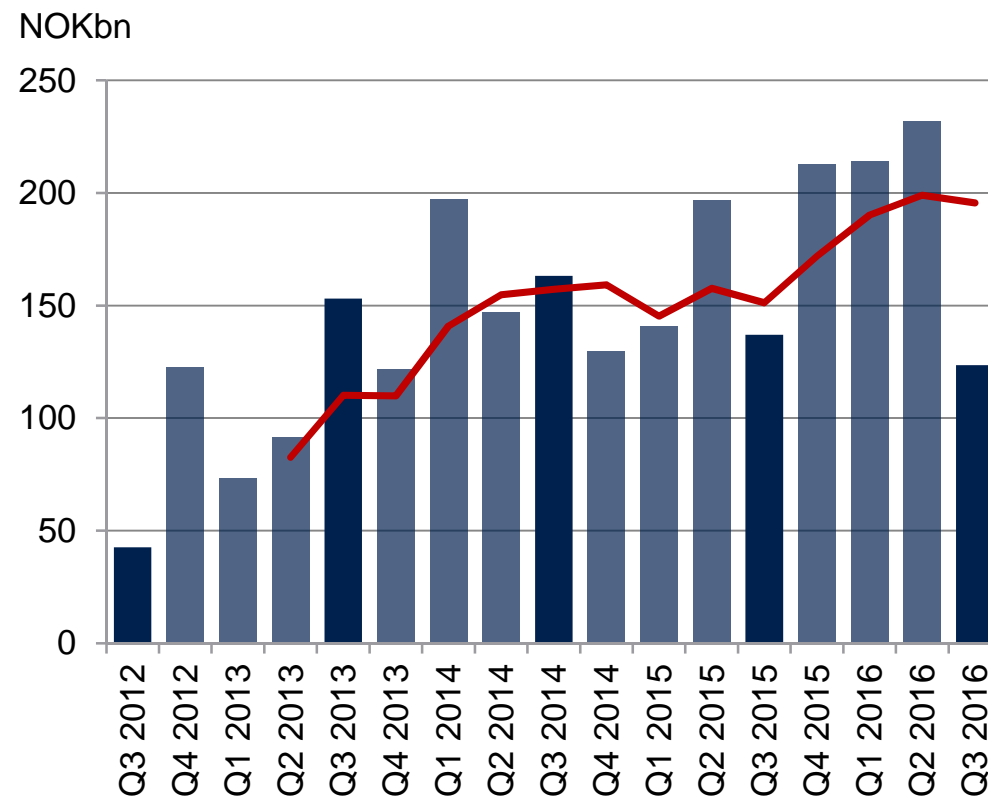
- Robust capitalisation (capital ratio of 22%) and liquid balance sheet

Trading volumes and announced M&A volumes in line with last year

Nordic Equity trading volumes¹⁾



Nordic M&A volumes²⁾



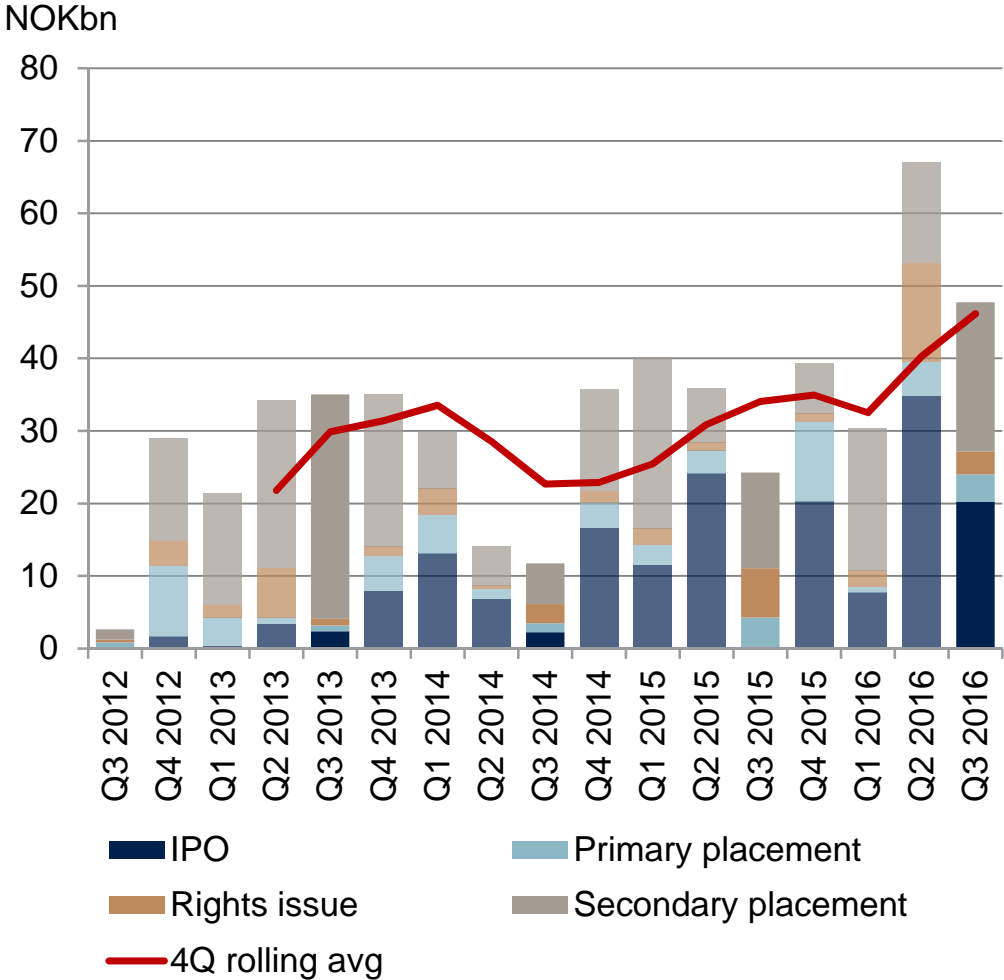
3 Source: Nordic stock exchanges, BATS, Mergermarket, ABGSC

1) Including non-exchange market volumes

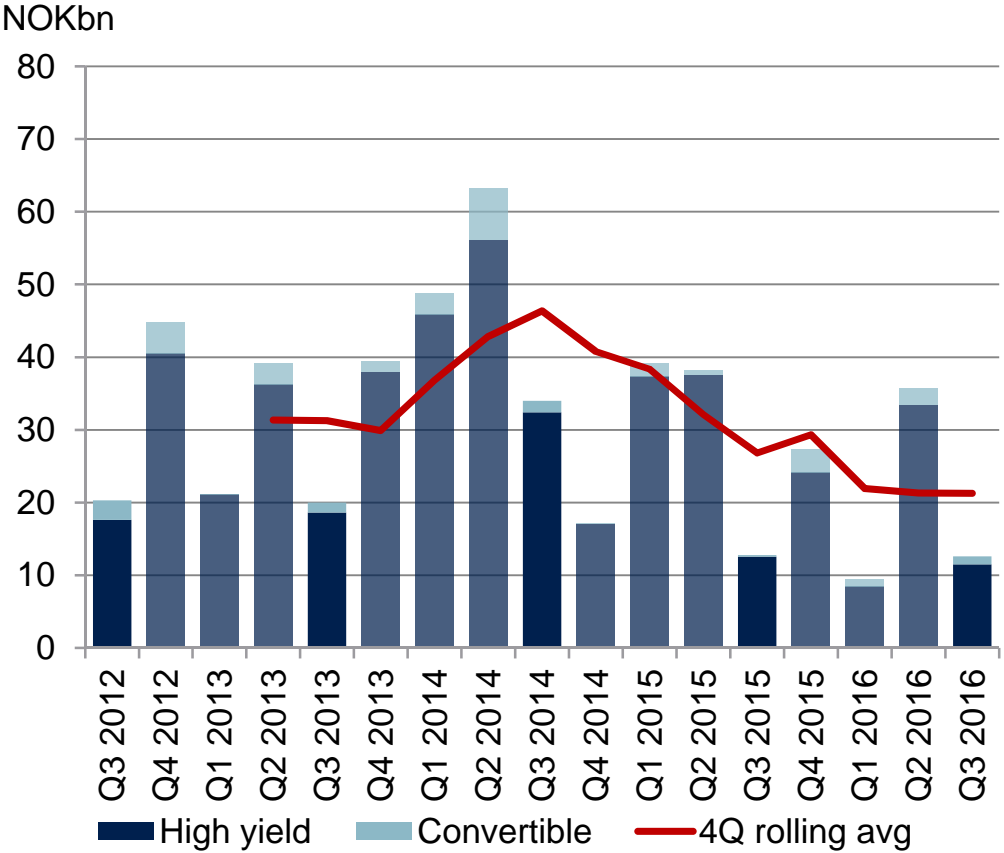
2) Nordic buyers or sellers, announced transactions

Seasonally slow quarter as the Nets IPO dominates ECM volumes in Q3

Nordic ECM volumes¹⁾



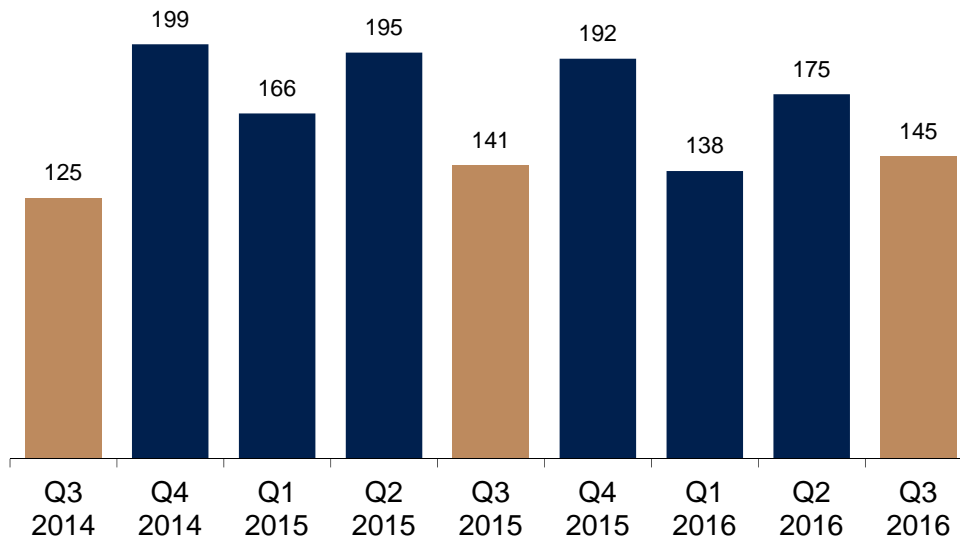
Nordic DCM volumes²⁾



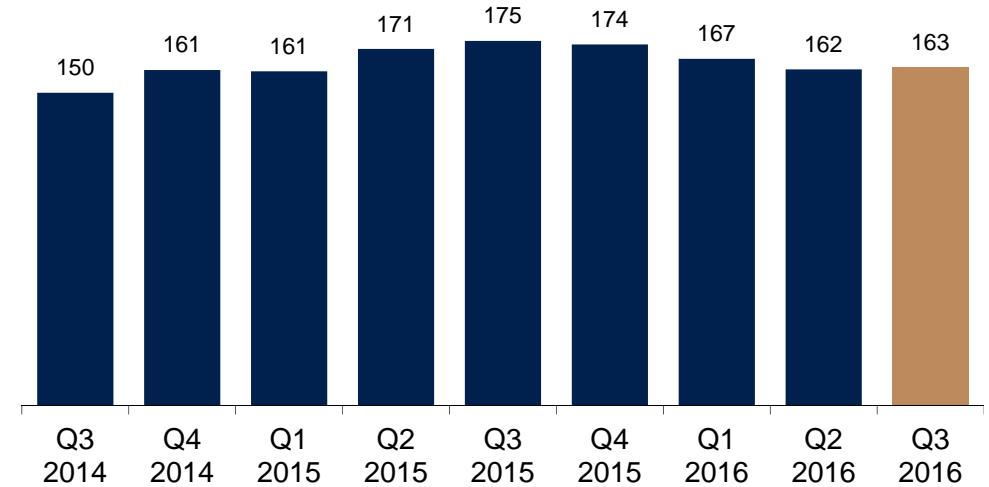
4 Source: ThomsonOne, Stamdata
 1) IPOs, rights issues, primary placements and secondary placements
 2) Corporate high yield and convertible bonds

Markets division: Revenues of NOK 145m

Revenues (NOKm)



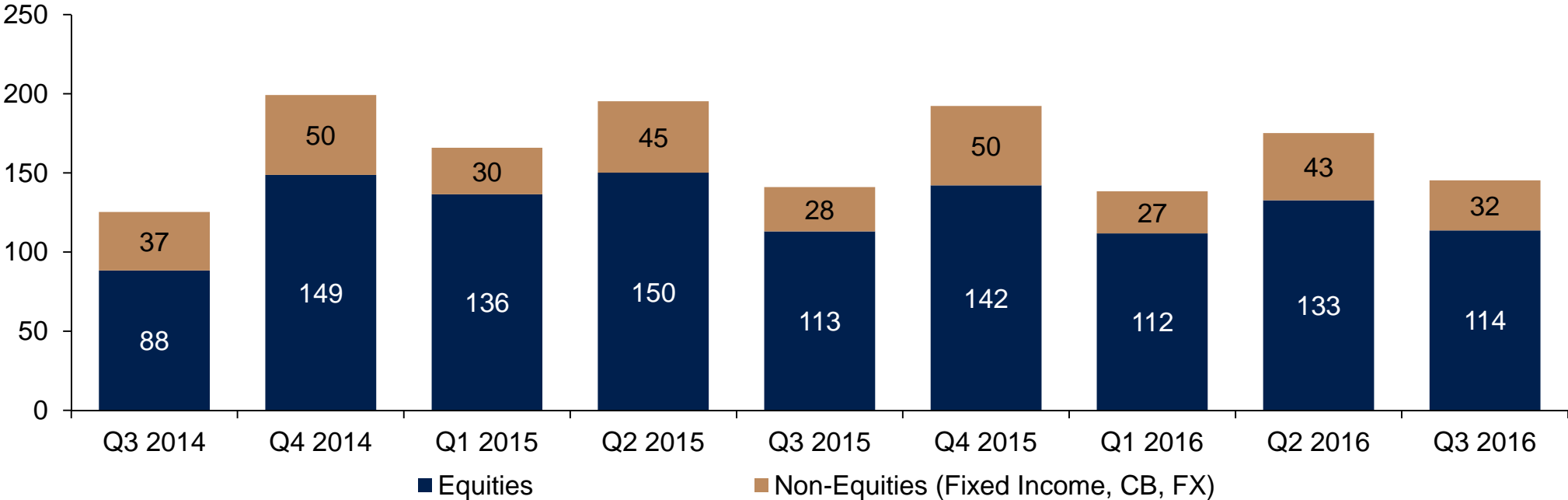
Revenues – 4 quarter rolling average (NOKm)



- Average number of staff during the quarter amounted to 73, stable y-o-y
- Average revenues per head up 3% y-o-y

Markets division: Revenue up primarily within Non-Equities

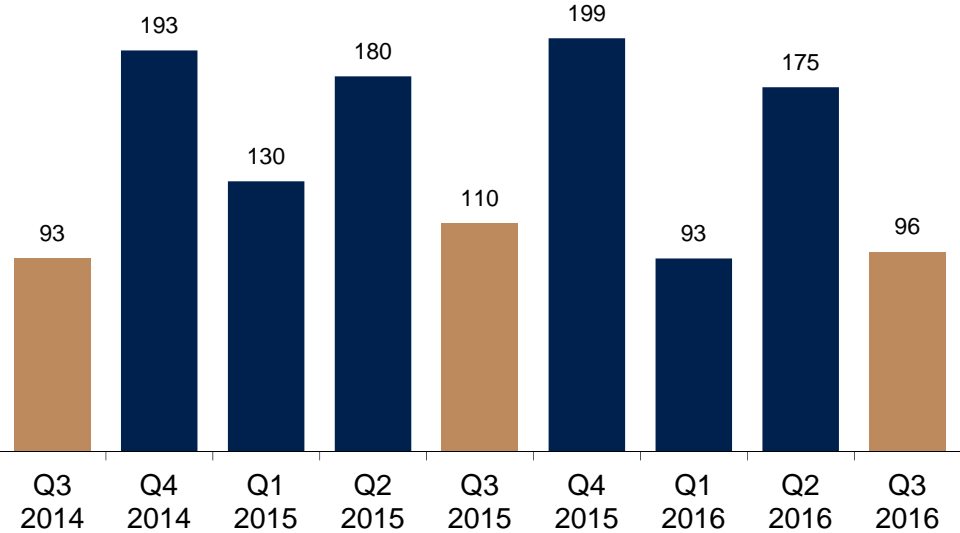
Revenues (NOKm)



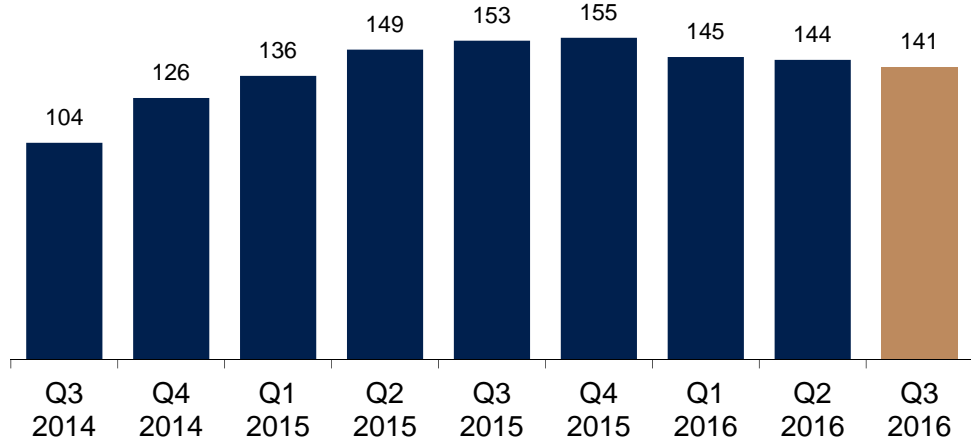
- Revenues from Equities were in line with last year, with revenues related to commission trading continuing to be under pressure
- Non-Equities revenues of NOK 32m, up 13% y-o-y

Investment Banking division: Net revenues of NOK 96m in a seasonally slow quarter

Revenues (NOKm)







Revenues – 4 quarter rolling average (NOKm)



- The average headcount for Investment Banking in the quarter was 74, up 6% y-o-y with average revenue per head decreasing by 18% y-o-y

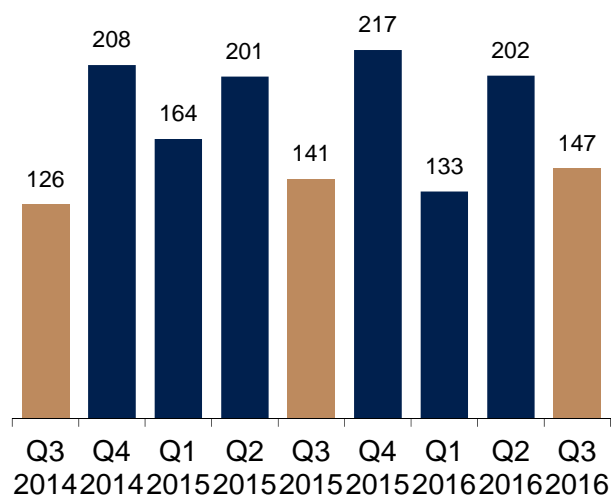
Diversified business mix

Selected Q3 transactions

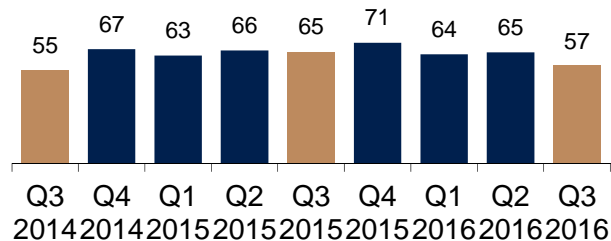
 <p>Ship Finance International</p> <p>USD 225m Convertible bond</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>IES</p> <p>SEK 559m Initial public offering</p> <p>Joint global coordinator and joint bookrunner</p> <p>2016</p>	 <p>Prosafe</p> <p>USD 1,680m Debt restructuring and USD 150m equity issue</p> <p>Advisor to Prosafe and joint bookrunner</p> <p>2016</p>	 <p>Cherry</p> <p>EUR 45m Senior secured bond</p> <p>Sole bookrunner</p> <p>2016</p>	 <p>Q-Free</p> <p>NOK 134m Private placement</p> <p>Sole manager and bookrunner</p> <p>2016</p>	 <p>Prime Living</p> <p>SEK 400m Senior secured bond</p> <p>Sole bookrunner</p> <p>2016</p>
 <p>Entra</p> <p>NOK 2,490m Secondary placement</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>Scandic Hotels</p> <p>SEK 1,084 Secondary placement</p> <p>Joint bookrunners</p> <p>2016</p>	 <p>Komplett Bank</p> <p>NOK 205m Private placement and repair offering</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>Amasten</p> <p>SEK 150m Senior unsecured bond</p> <p>Manager and sole bookrunner</p> <p>2016</p>	 <p>Instabank</p> <p>NOK 240m Private placement</p> <p>Joint manager and bookrunner</p> <p>2016</p>	 <p>Victoria Park</p> <p>SEK 344m Private placement</p> <p>Joint lead manager and bookrunner</p> <p>2016</p>
 <p>Songa Offshore</p> <p>NOK 213m Subsequent offering</p> <p>Co-manager and bookrunner</p> <p>2016</p>	 <p>Agasti Holding ASA</p> <p>NOK 215m Sale of assets</p> <p>Advisor to Agasti Holding ASA</p> <p>2016</p>	 <p>Volstad Subsea</p> <p>NOK 600m Financial restructuring</p> <p>Financial advisor to the Company</p> <p>2016</p>	 <p>Vardia Insurance Group</p> <p>SEK 200m Sale of Swedish insurance portfolio</p> <p>Advisor to Vardia Insurance Group</p> <p>2016</p>	 <p>Genova Property Group</p> <p>SEK 138m Issue of preference shares</p> <p>Joint bookrunner and manager</p> <p>2016</p>	 <p>IPnett</p> <p>Undisclosed Sale to NetNordic</p> <p>Advisor to IPnett</p> <p>2016</p>

Operating costs in line with last year

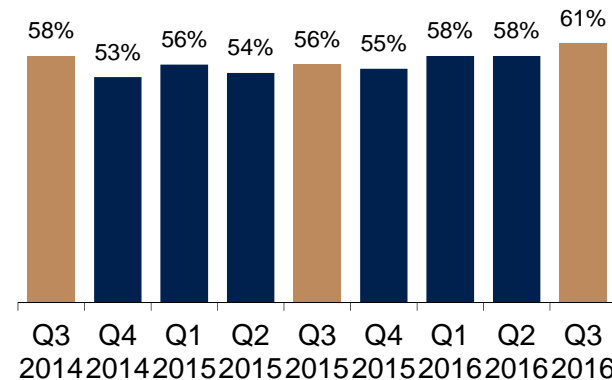
Personnel costs (NOKm)



Non-personnel costs (NOKm)



Total personnel costs / Revenues



- Total operating costs were stable, amounting to NOK 204m compared to NOK 206m in Q3 last year
- Continued focus on a tight cost control – implemented cost reduction measures to be reflected from Q1 2017 onwards

Closing remarks

- Seasonally slow quarter with market activity in line with last year
- Q3 is another proof of delivery of the communicated strategy - diversified business mix and a broadened geographical revenue base exemplified by continued y-o-y growth in Sweden
- The current mandated transaction pipeline is solid and well diversified across all product groups

Appendix: Key figures

		Q3 2016	Q3 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Revenues	NOKm	242	251	-4%	823	923	-11%
Personnel costs	NOKm	-147	-141	4%	-482	-507	-5%
Non-personnel costs	NOKm	-57	-65	-12%	-187	-195	-4%
Total operating costs	NOKm	-204	-206	-1%	-669	-702	-5%
Operating profit	NOKm	37	44	-16%	154	221	-30%
Net financials	NOKm	1	5	-81%	4	10	-60%
Profit before tax	NOKm	38	49	-22%	158	231	-32%
Taxes	NOKm	-10	-13	-22%	-43	-65	-35%
Net profit	NOKm	28	36	-23%	116	166	-30%
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EPS (basic)	NOK	0.06	0.08	-25%	0.25	0.36	-31%
EPS (diluted)	NOK	0.06	0.07	-14%	0.24	0.34	-29%
Book value per share	NOK	1.71	1.98	-14%	1.71	1.98	-14%
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Headcount (average)	#	250	252	-1%	253	251	1%
Revenues per head (average)	NOKm	0.96	0.99	-3%	3.26	3.67	-11%
Operating costs per head (average)	NOKm	-0.82	-0.82	0%	-2.65	-2.79	-5%
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Operating cost / Revenues	%	84.6%	82.3%		81.3%	76.0%	
Total compensation / Revenues	%	60.9%	56.2%		58.6%	54.9%	
Operating margin %	%	15.4%	17.7%		18.7%	24.0%	
Return on Equity (annualised)	%	14.1%	16.1%		17.2%	20.4%	

Appendix: Consolidated income statement (unaudited)

NOKm	Q3 2016	Q3 2015	YTD 2016	YTD 2015	2015
Brokerage revenues	124.4	112.4	393.4	441.5	602.7
Corporate Finance revenues	117.1	138.4	429.8	481.3	711.2
Total revenues	241.5	250.8	823.2	922.8	1,313.9
Fixed personnel costs	-102.5	-94.1	-313.8	-285.4	-385.6
Other operating costs	-55.5	-63.2	-181.3	-188.3	-257.2
Depreciation	-1.7	-2.2	-5.3	-6.7	-8.8
Total operating costs	-159.7	-159.5	-500.4	-480.4	-651.6
Operating profit before variable compensation	81.8	91.3	322.8	442.4	662.3
Variable personnel costs	-44.5	-46.8	-168.6	-221.4	-338.0
Operating profit after variable compensation	37.3	44.5	154.2	221.0	324.3
Net financial result	0.9	4.7	4.2	10.4	17.1
Profit before tax	38.2	49.2	158.4	231.4	341.4
Taxes	-10.3	-13.2	-42.5	-65.1	-111.1
Net profit	27.9	36.0	115.8	166.4	230.3

Appendix: Consolidated balance sheet (unaudited)

NOKm	30/09/2016	30/09/2015	31/12/2015
Total intangible assets	53.0	67.3	53.3
Plant and equipment	18.1	18.4	19.1
Financial non-current assets	12.6	23.3	27.0
Total non-current assets	83.7	109.0	99.4
Receivables	2,537.0	3,172.6	1,166.5
Investments	227.8	251.1	291.5
Cash and bank deposits	727.8	761.7	853.5
Total current assets	3,492.6	4,185.4	2,311.5
Total assets	3,576.4	4,294.4	2,410.8
Paid-in capital	306.6	287.4	288.7
Retained earnings	495.4	631.8	709.0
Total equity	802.0	919.2	997.7
Long-term liabilities	18.1	18.6	17.6
Short-term interest bearing liabilities	0.0	0.0	0.0
Short-term liabilities	2,756.3	3,356.6	1,395.5
Total liabilities	2,774.4	3,375.2	1,413.1
Total equity and liabilities	3,576.4	4,294.4	2,410.8

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