

Q4 2016

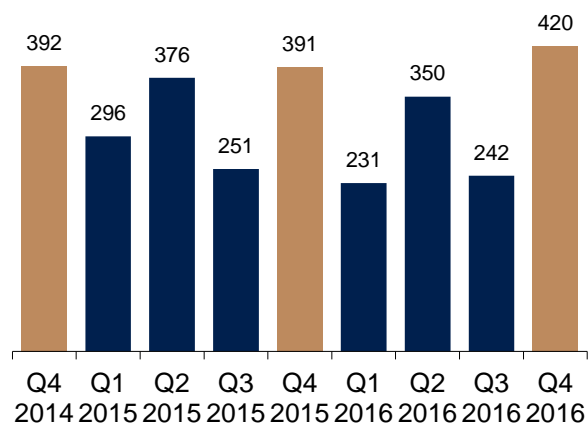
Interim presentation



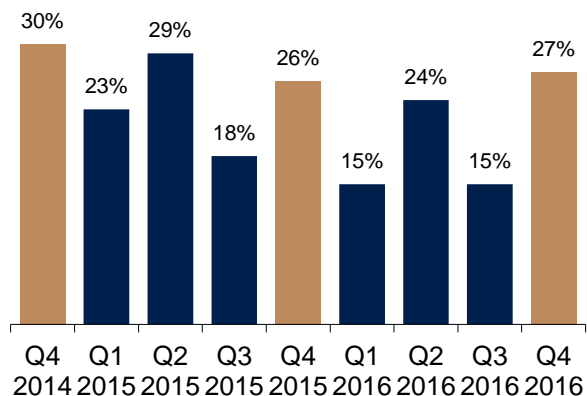
14 February 2017

Highlights

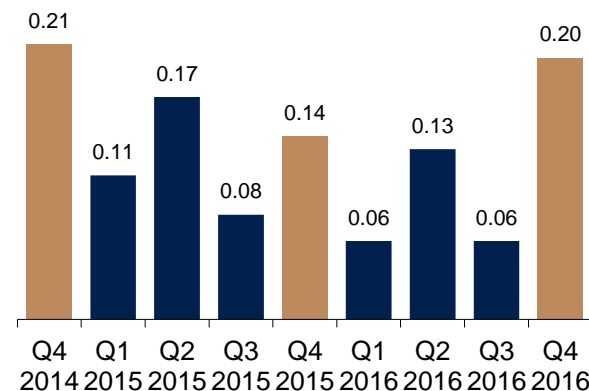
Revenues (NOKm)



Operating margin %



EPS basic (NOK)



Strong quarter with revenues up 7% compared to last year (NOK 420m vs. NOK 391m)

- Full-year revenues down 5% to NOK 1,243m vs. NOK 1,314m last year

Q4 EPS of NOK 0.20 compared to NOK 0.14 last year

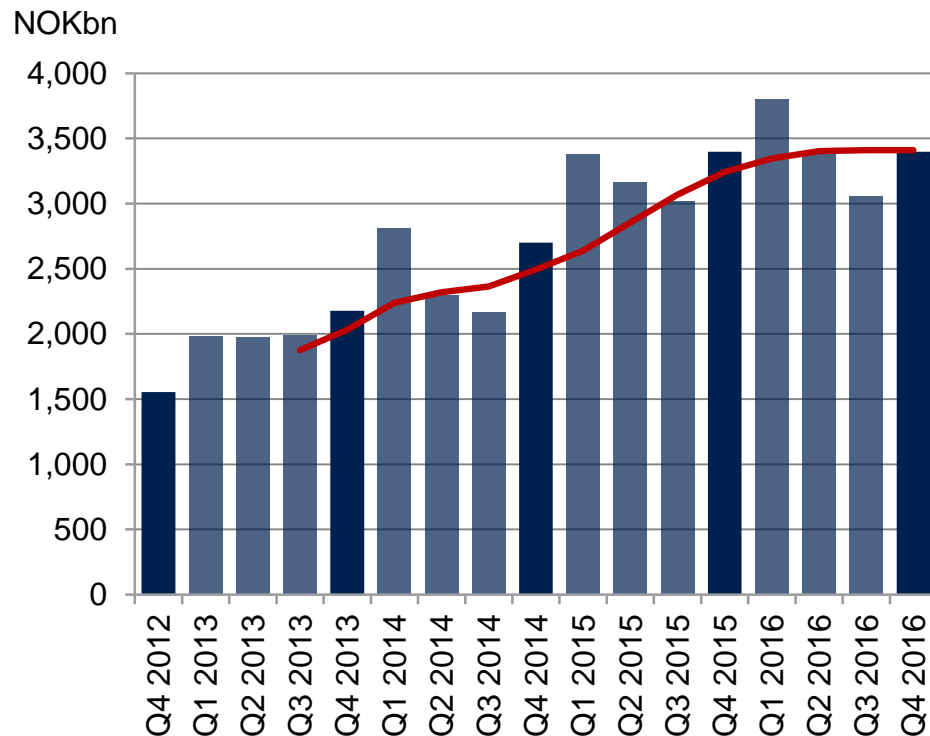
- Full-year EPS of NOK 0.45 for 2016 relative to NOK 0.50 in 2015

Distribution to shareholders in excess of net earnings

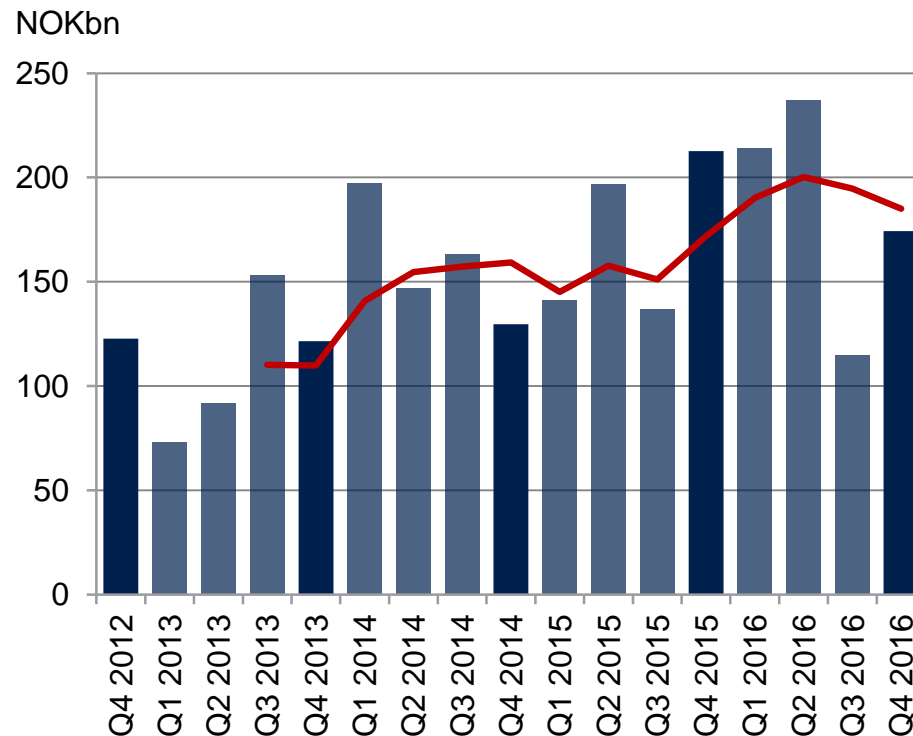
- Proposed dividend of NOK 0.50 per share

Trading volumes in line and announced M&A volumes somewhat down compared to last year

Nordic Equity trading volumes¹⁾



Nordic M&A volumes²⁾



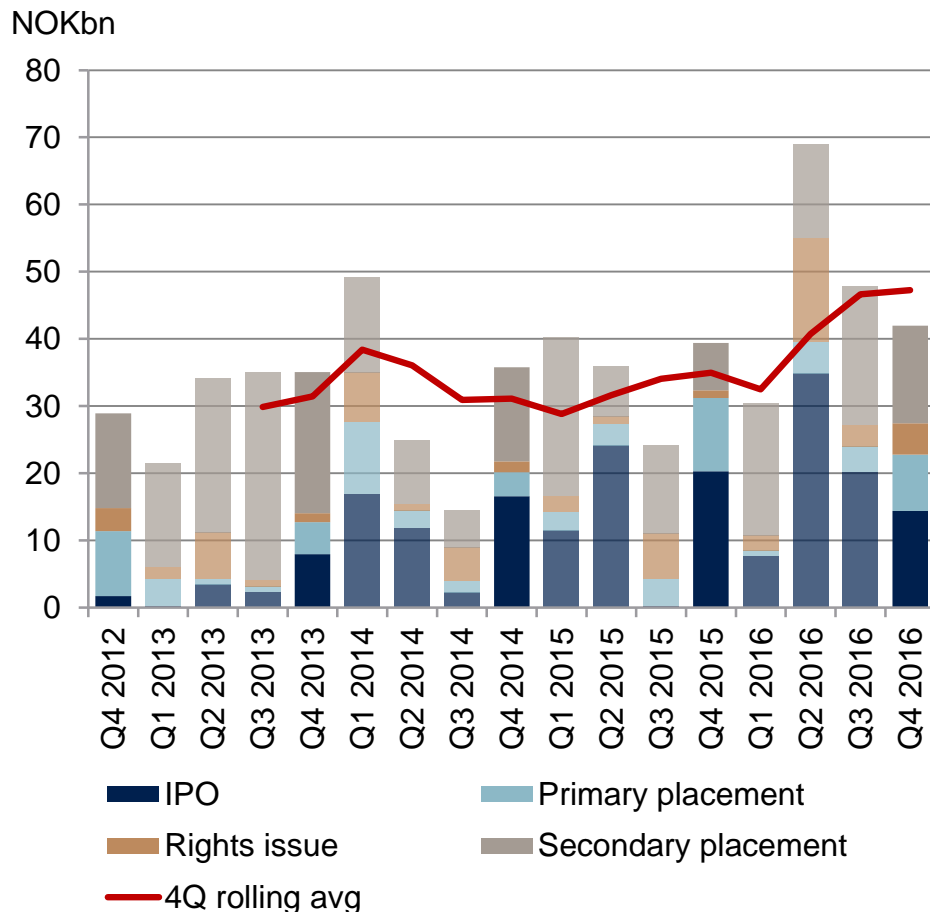
3 Source: Nordic stock exchanges, BATS, Mergermarket, ABGSC

1) Including non-exchange market volumes

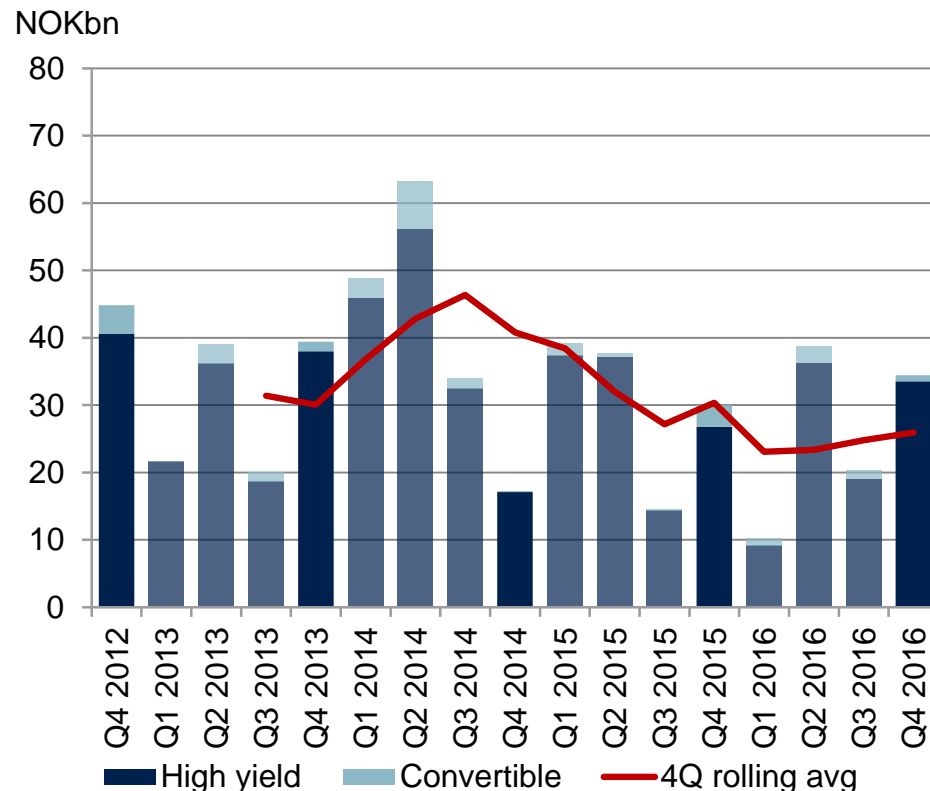
2) Nordic buyers or sellers, announced transactions

Stable ECM market and continued recovery within DCM

Nordic ECM volumes¹⁾



Nordic DCM volumes²⁾



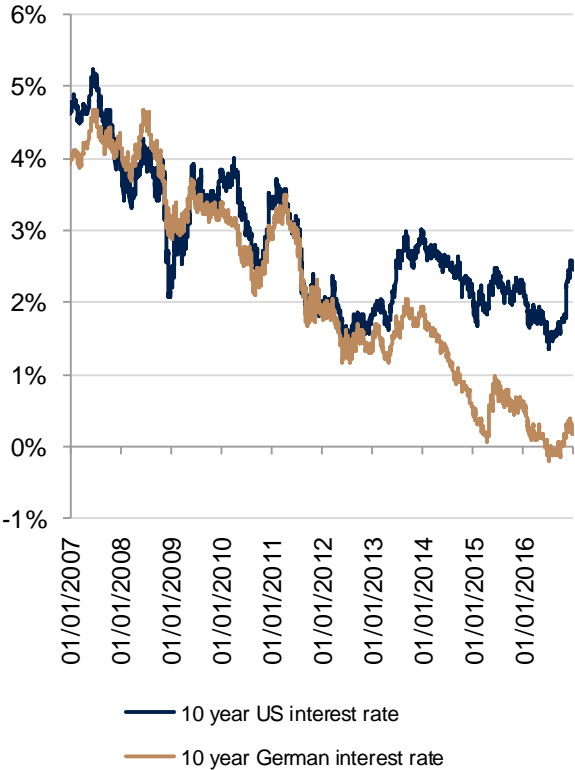
4 Source: ThomsonOne, Stamdata

1) IPOs, rights issues, primary placements and secondary placements

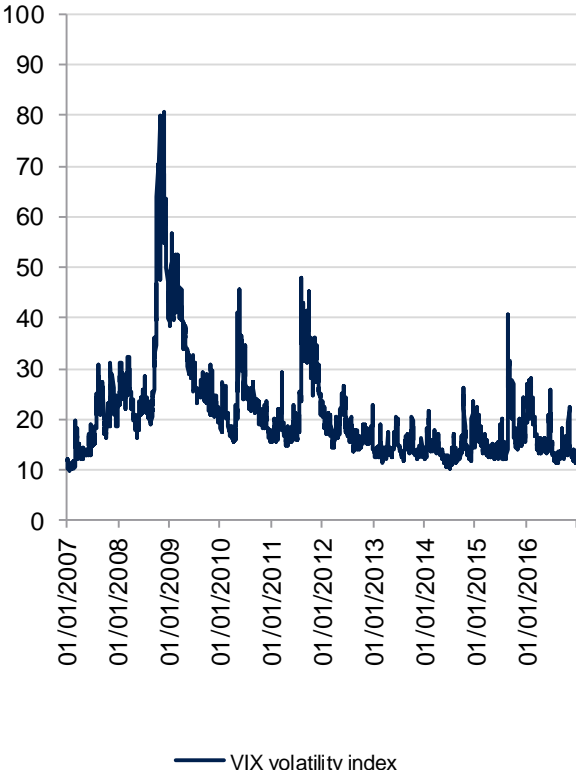
2) Corporate high yield and convertible bonds

Low cost of capital and low volatility is favourable for market pricing and transaction activity

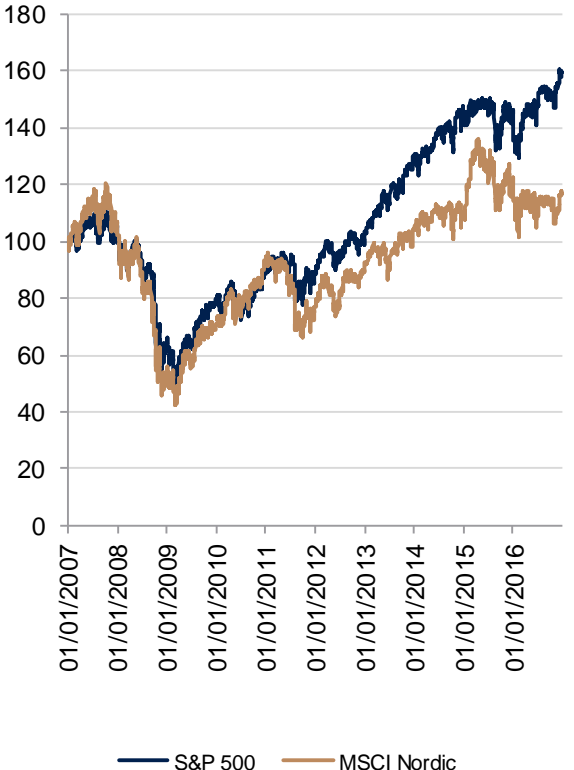
Interest rates



Equity market volatility

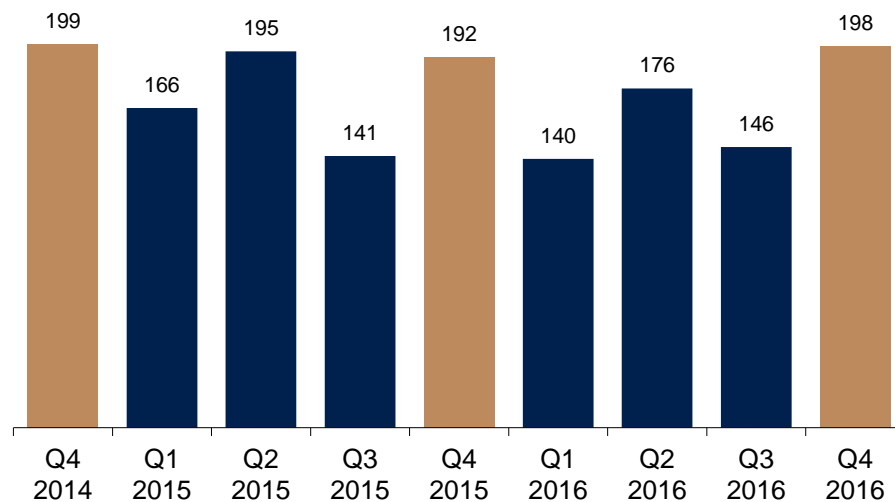


Equity indices

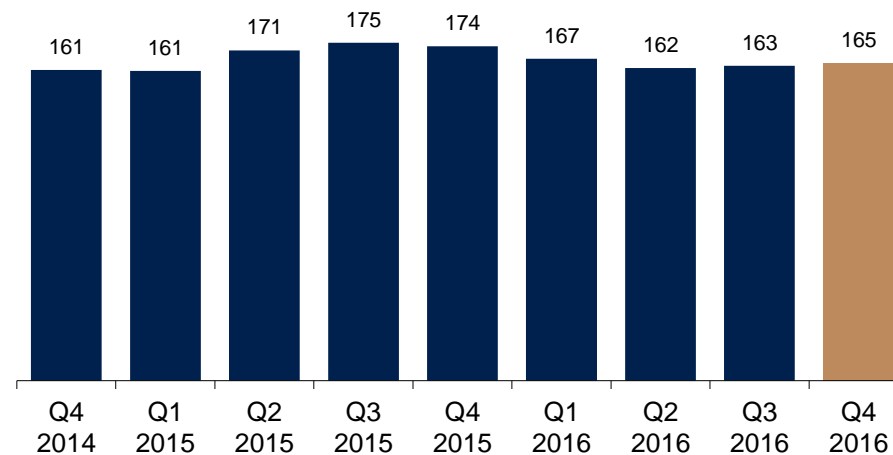


Markets division: Revenues in line with last year

Revenues (NOKm)



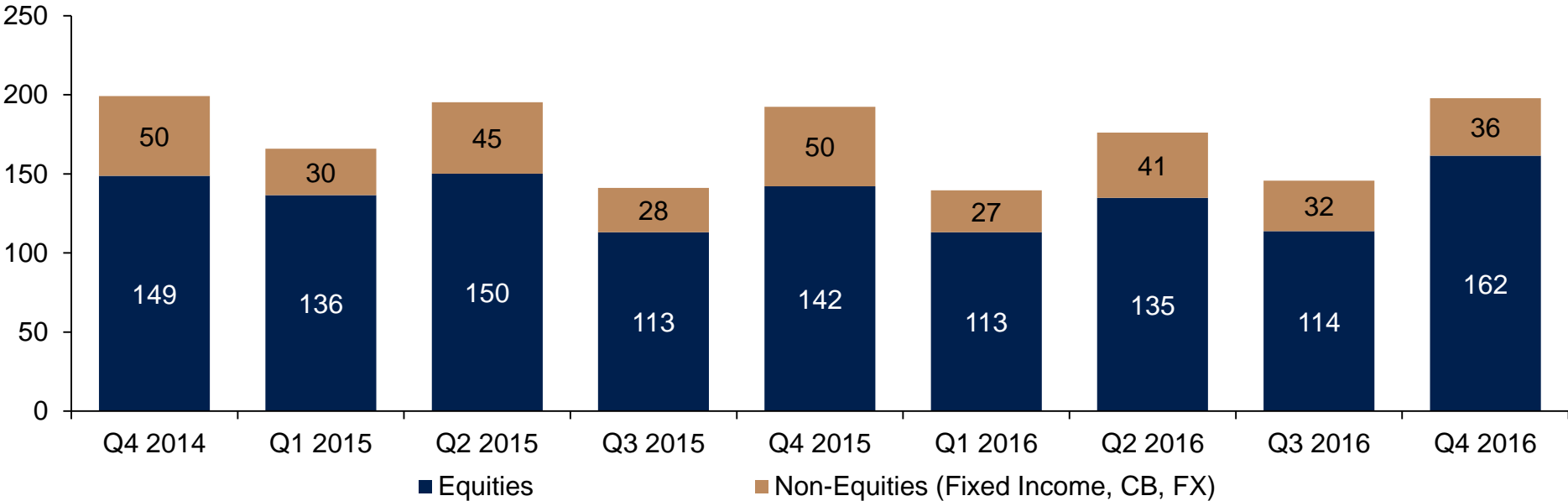
Revenues – 4 quarter rolling average (NOKm)



- Total revenues of NOK 198m, up 3% from NOK 192m last year, while full year revenues down 5% to NOK 659m
- Average number of staff during the quarter amounted to 70, down 5% y-o-y
- Average revenues per head were up 8%

Markets division: Solid improvement within Equities

Revenues (NOKm)

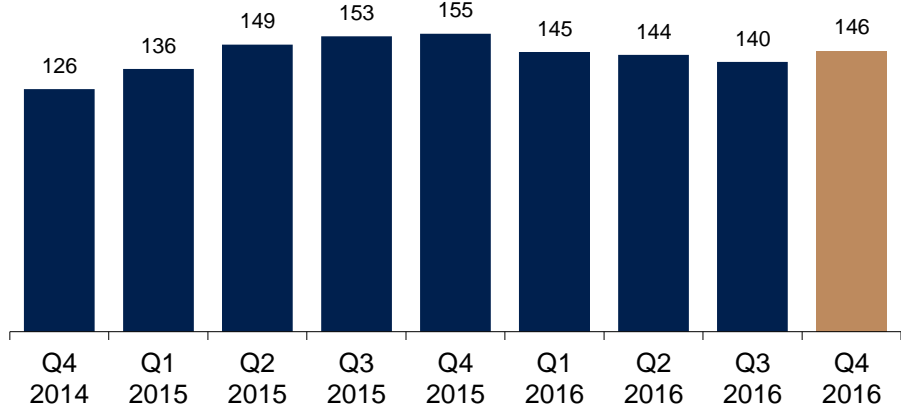
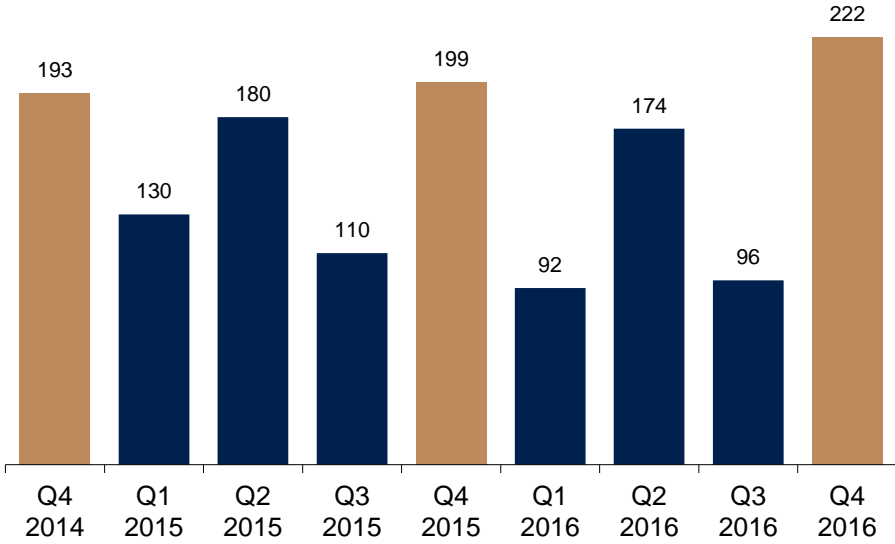


- Revenues from Equities were up 14% y-o-y, positively impacted by several primary ECM transactions, while secondary revenues has been stable
- Non-Equities revenues of NOK 36m, down 28% y-o-y

Investment Banking division: Net revenues of NOK 222m, highest quarterly revenues since 2010

Revenues (NOKm)



















Revenues – 4 quarter rolling average (NOKm)



- The average headcount for Investment Banking in the quarter was 76, up 7% y-o-y with average revenue per head increasing by 4% y-o-y
- Achieved great results in the annual Prospera rankings, where Norway was ranked #1, while Sweden was ranked #3 and Denmark #5.

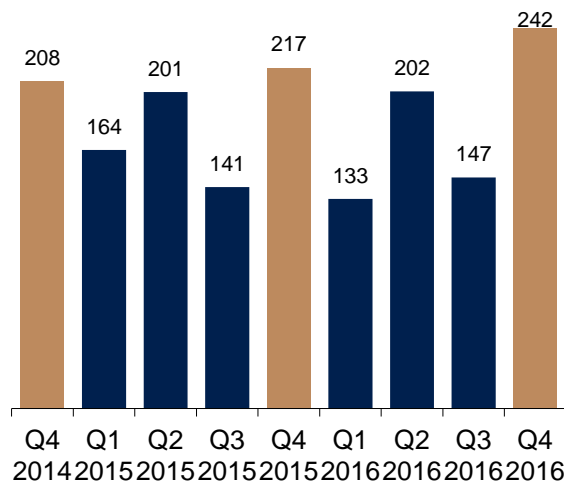
A broad set of transactions across all product categories contributed to Q4 IB revenues

Selected Q4 transactions

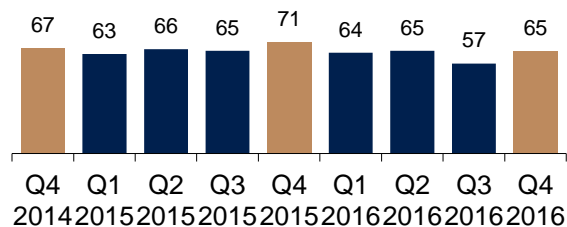
 <p>Autostore</p> <p>Undisclosed Acquisition by EQT</p> <p>Advisor to EQT</p> <p>2016</p>	 <p>Colosseum Smile Group</p> <p>Undisclosed Sale to Jacobs Holding</p> <p>Advisor to IK Investment Partners</p> <p>2016</p>	 <p>Sveavalvet</p> <p>SEK 250m Senior unsecured bond</p> <p>Sole manager and bookrunner</p> <p>2016</p>	 <p>Pandex</p> <p>SEK 1,012m Directed share issue</p> <p>Sole lead manager and bookrunner</p> <p>2016</p>	 <p>SBB</p> <p>Undisclosed Acquisition by Effnetplattformen</p> <p>Advisor to SBB</p> <p>2016</p>	 <p>Frontica Advantage</p> <p>Undisclosed Sale to NES Global Talent</p> <p>Advisor to Akastor</p> <p>2016</p>
 <p>Nordic Nanovector</p> <p>NOK 499m Private Placement</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>Norlandia Health & Care</p> <p>NOK 1,750m Senior secured bond</p> <p>Joint manager and bookrunner</p> <p>2016</p>	 <p>Thin Film Electronics</p> <p>NOK 529m Private placement</p> <p>Joint lead manager and bookrunner</p> <p>2016</p>	 <p>Arcus</p> <p>NOK 2,144m Initial public offering</p> <p>Joint global coordinator and bookrunner</p> <p>2016</p>	 <p>Humana</p> <p>SEK 444m Secondary placement</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>Kistefos</p> <p>NOK 650m Senior unsecured bond</p> <p>Joint lead manager and bookrunner</p> <p>2016</p>
 <p>NRC Group</p> <p>NOK 210m Private placement</p> <p>Joint lead manager and bookrunner</p> <p>2016</p>	 <p>Starbreeze</p> <p>SEK 385m Directed share issue</p> <p>Joint manager and bookrunner</p> <p>2016</p>	 <p>Tobin Properties</p> <p>SEK 231m Initial public offering</p> <p>Global coordinator and joint bookrunner</p> <p>2016</p>	 <p>Ahsell</p> <p>SEK 6,924m Initial public offering</p> <p>Co-lead manager</p> <p>2016</p>	 <p>Dustin Group</p> <p>SEK 351m Secondary placement</p> <p>Joint bookrunner</p> <p>2016</p>	 <p>Frontica Bus.Solutions</p> <p>NOK 1,025m Sale to Cognizant</p> <p>Advisor to Akastor</p> <p>2016</p>

Full year operating costs of NOK 976m

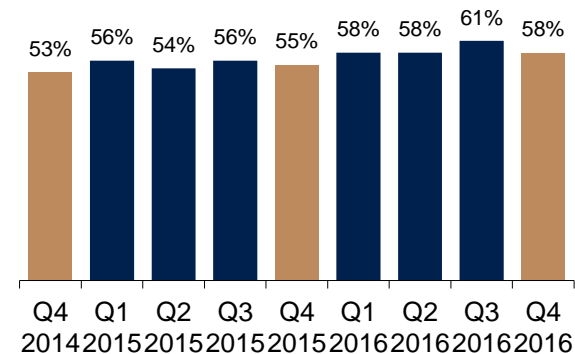
Personnel costs (NOKm)



Non-personnel costs (NOKm)



Total personnel costs / Revenues



- Total operating costs increased by 7% compared to Q4 last year, from NOK 288m to NOK 307m, primarily driven by higher variable compensation costs
- Meaningful fixed cost reduction expected from Q1 2017 onwards, due to several cost cutting efforts completed in 2016, as well as slightly appreciated NOK relative to other relevant currencies

Closing remarks

- Activity level towards the end of the year above expectations
- Our business in Sweden continues to improve across products
- Increased presence within Fixed Income in Norway on the back of additional hires in 2016
- Solid mandated transaction pipeline throughout the firm
- Cost initiatives will materialise in 2017
- Revenues as always at risk of negative impact from market turbulence

Appendix: Key figures

		Q4 2016	Q4 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Revenues	NOKm	420	391	7%	1,243	1,314	-5%
Personnel costs	NOKm	-242	-217	12%	-724	-724	0%
Non-personnel costs	NOKm	-65	-71	-8%	-252	-266	-5%
Total operating costs	NOKm	-307	-288	7%	-976	-990	-1%
Operating profit	NOKm	113	103	9%	267	324	-18%
Net financials	NOKm	11	7	62%	15	17	-12%
Profit before tax	NOKm	124	110	12%	282	341	-17%
Taxes	NOKm	-29	-46	-38%	-71	-111	-36%
Net profit	NOKm	95	64	48%	211	230	-9%
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EPS (basic)	NOK	0.20	0.14	43%	0.45	0.50	-10%
EPS (diluted)	NOK	0.19	0.13	46%	0.43	0.47	-9%
Book value per share	NOK	1.87	2.14	-13%	1.87	2.14	-13%
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Headcount (average)	#	252	252	0%	253	251	1%
Revenues per head (average)	NOKm	1.66	1.55	7%	4.91	5.23	-6%
Operating costs per head (average)	NOKm	-1.22	-1.14	7%	-3.85	-3.94	-2%
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Operating cost / Revenues	%	73.2%	73.6%		78.5%	75.3%	
Total compensation / Revenues	%	57.6%	55.5%		58.3%	55.1%	
Operating margin %	%	26.8%	26.4%		21.5%	24.7%	
Return on Equity (annualised)	%	45.2%	26.7%		28.3%	21.5%	

Appendix: Consolidated income statement (unaudited)

NOKm	Q4 2016	Q4 2015	YTD 2016	YTD 2015	2014
Brokerage revenues	153.4	161.2	546.8	602.7	541.6
Corporate Finance revenues	266.4	229.9	696.2	711.2	607.9
Total revenues	419.7	391.1	1,243.0	1,313.9	1,149.4
Fixed personnel costs	-112.6	-100.2	-426.4	-385.6	-356.9
Other operating costs	-64.2	-68.8	-245.5	-257.2	-236.1
Depreciation	-1.0	-2.1	-6.3	-8.8	-11.2
Total operating costs	-177.8	-171.2	-678.2	-651.6	-604.2
Operating profit before variable compensation	242.0	219.9	564.8	662.3	545.3
Variable personnel costs	-129.3	-116.6	-297.9	-338.0	-272.4
Operating profit after variable compensation	112.7	103.3	266.9	324.3	272.8
Net financial result	10.9	6.7	15.0	17.1	17.3
Profit before tax	123.6	110.0	281.9	341.4	290.2
Taxes	-28.7	-46.1	-71.2	-111.1	-72.9
Net profit	94.8	63.9	210.7	230.3	217.3

Appendix: Consolidated balance sheet (unaudited)

NOKm	31/12/2016	31/12/2015	31/12/2014
Total intangible assets	53.8	53.3	68.1
Plant and equipment	19.3	19.1	20.2
Financial non-current assets	16.6	27.0	60.3
Total non-current assets	89.7	99.4	148.6
Receivables	1,728.6	1,166.5	1,257.4
Investments	246.7	291.5	195.0
Cash and bank deposits	748.5	853.5	1,014.2
Total current assets	2,723.9	2,311.5	2,466.6
Total assets	2,813.6	2,410.8	2,615.1
Paid-in capital	305.4	288.7	268.6
Retained earnings	570.6	709.0	979.6
Total equity	876.0	997.7	1,248.2
Long-term liabilities	16.8	17.6	18.9
Short-term interest bearing liabilities	0.0	0.0	0.0
Short-term liabilities	1,920.8	1,395.5	1,348.0
Total liabilities	1,937.6	1,413.1	1,366.9
Total equity and liabilities	2,813.6	2,410.8	2,615.1

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