

Q2 2018

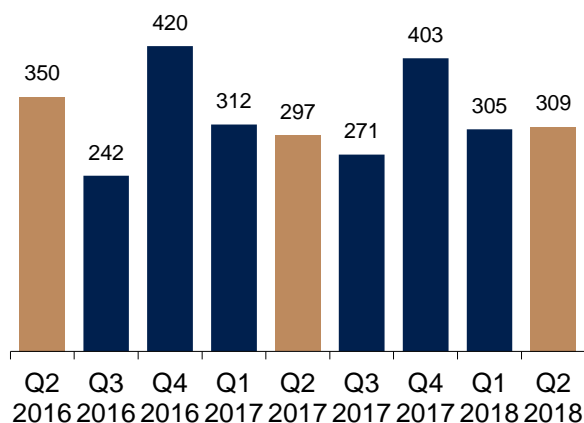
Interim presentation



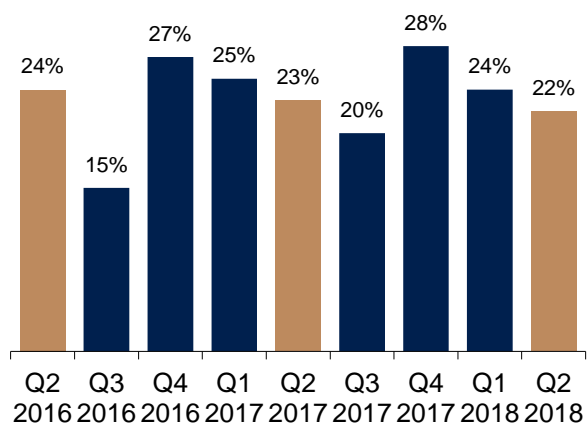
13 July 2018

Highlights

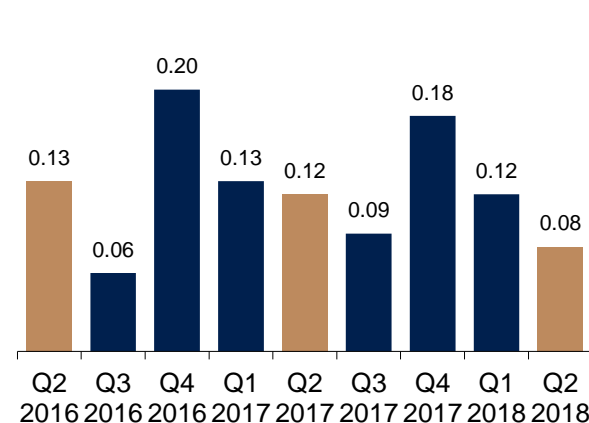
Revenues (NOKm)



Operating margin %



EPS basic (NOK)

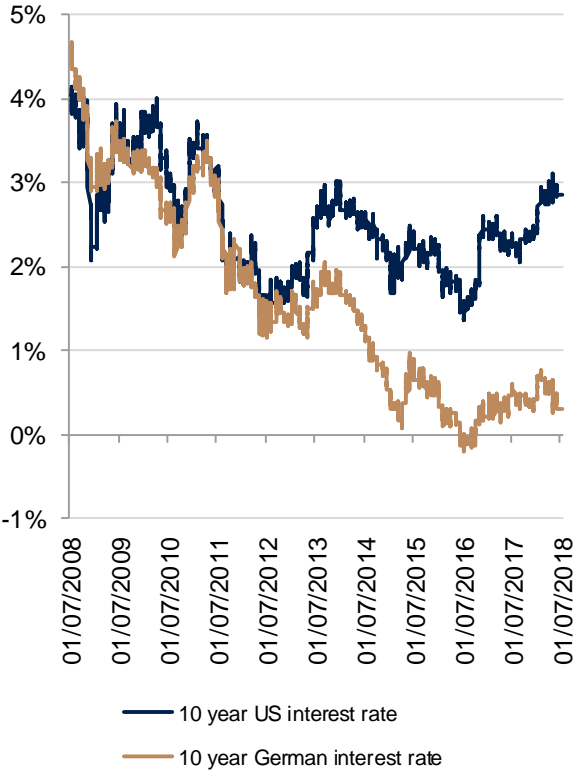


- Revenues and profitability in line with Q2 last year
 - Revenues first six months of NOK 614m vs NOK 609m last year
 - Underlying EPS of NOK 0.11 compared to NOK 0.12 last year
 - Underlying EPS first six months of NOK 0.23 vs NOK 0.24 last year
 - Donation to Foundation reducing reported EPS by NOK 0.03 (NOK 15m)

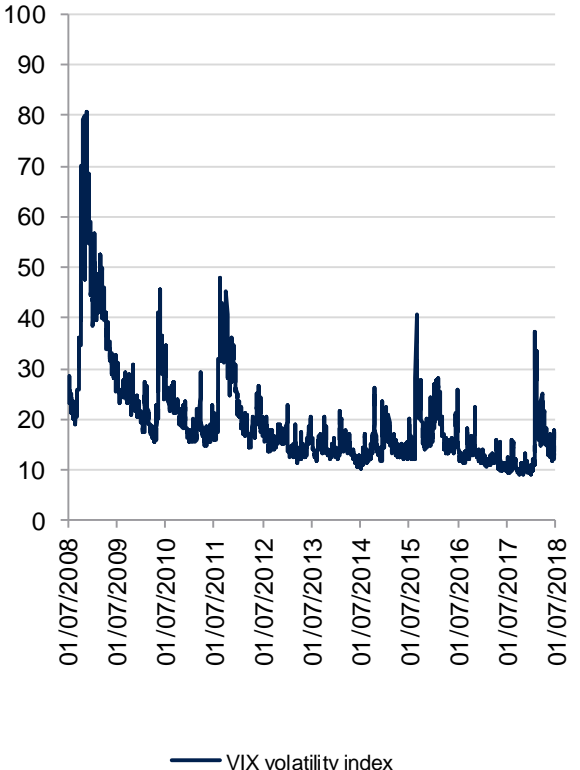
- Annualised first half return on equity of 23%
 - Robust capitalisation (capital ratio of 16.5%) and liquid balance sheet

Stable market conditions in Q2

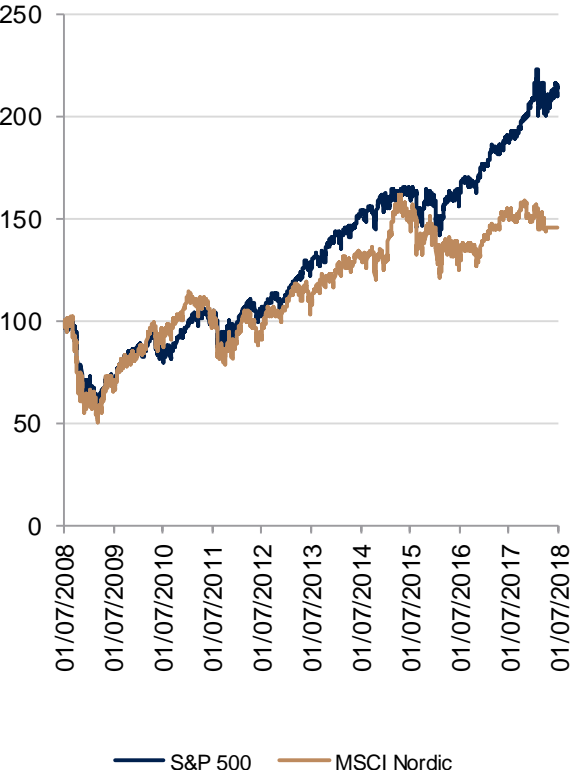
Interest rates



Equity market volatility

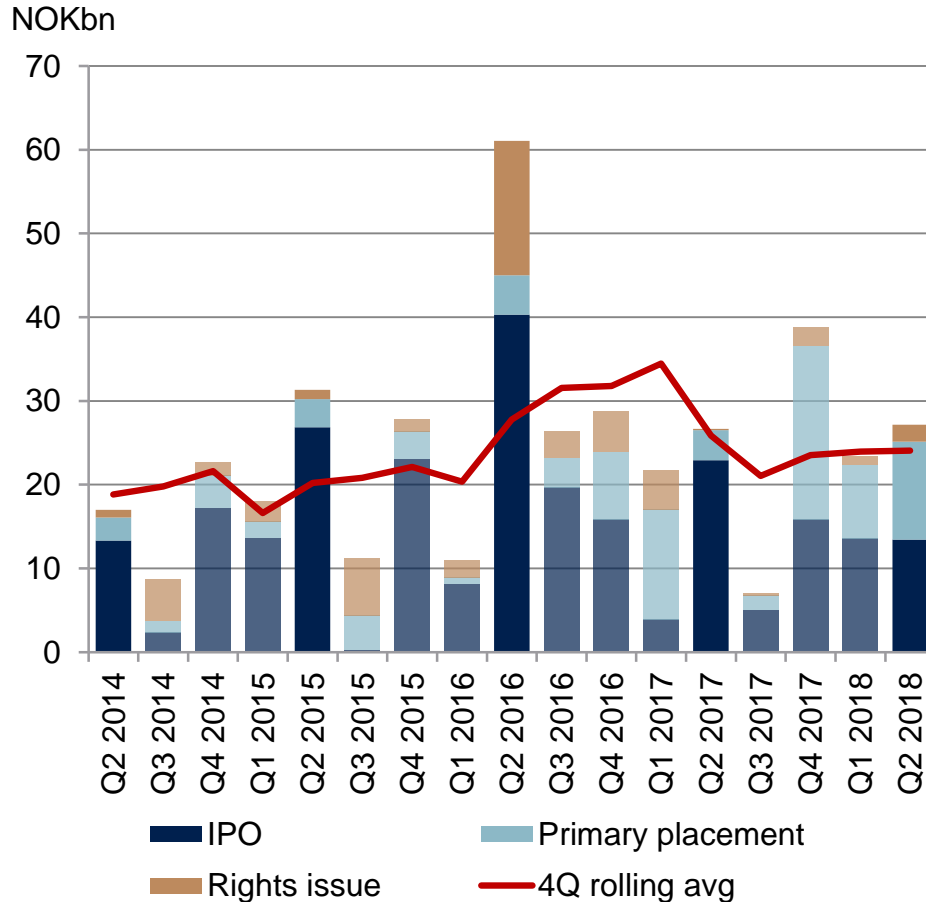


Equity indices

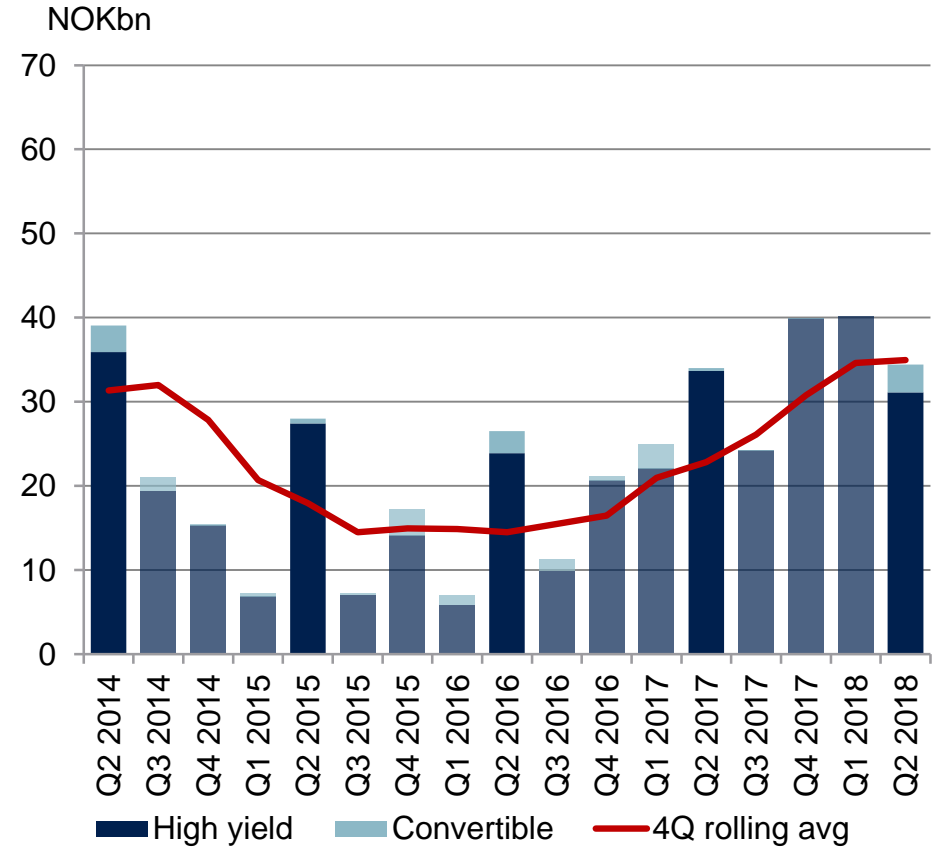


Continued active market for new issuance of high yield debt and equity

Nordic primary ECM volumes¹⁾



Nordic primary DCM volumes²⁾



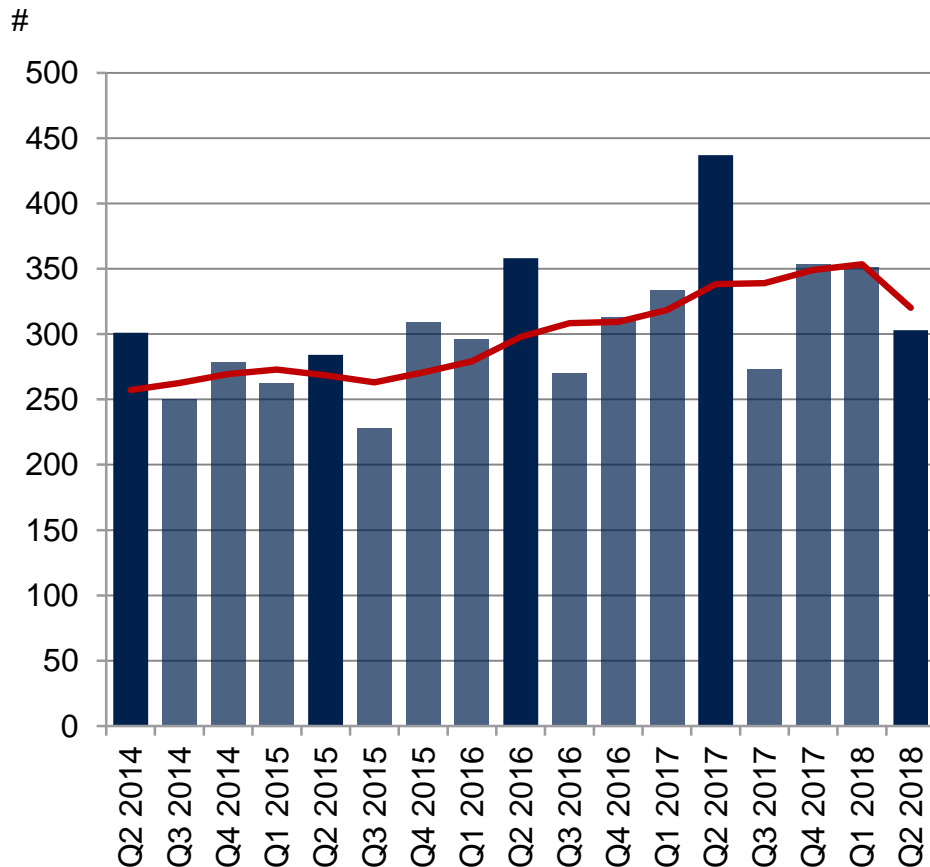
4 Source: ThomsonOne, Stamdata

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

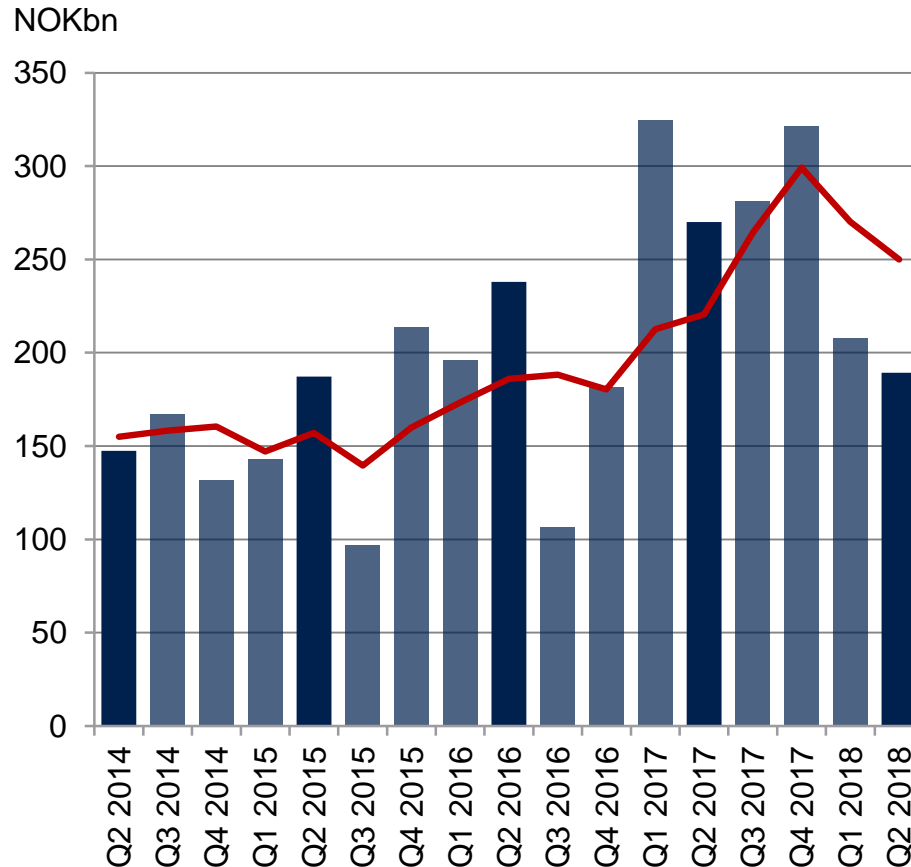
2) Corporate high yield and convertible bonds, Nordic issuers

Reported M&A volumes still indicates a somewhat muted activity level

Nordic M&A transactions²⁾



Nordic M&A volumes²⁾



5 Source: Mergermarket, ABGSC
1) Nordic buyers or sellers, announced transactions

Markets division: Revenues of NOK 150m, down 15% y-o-y

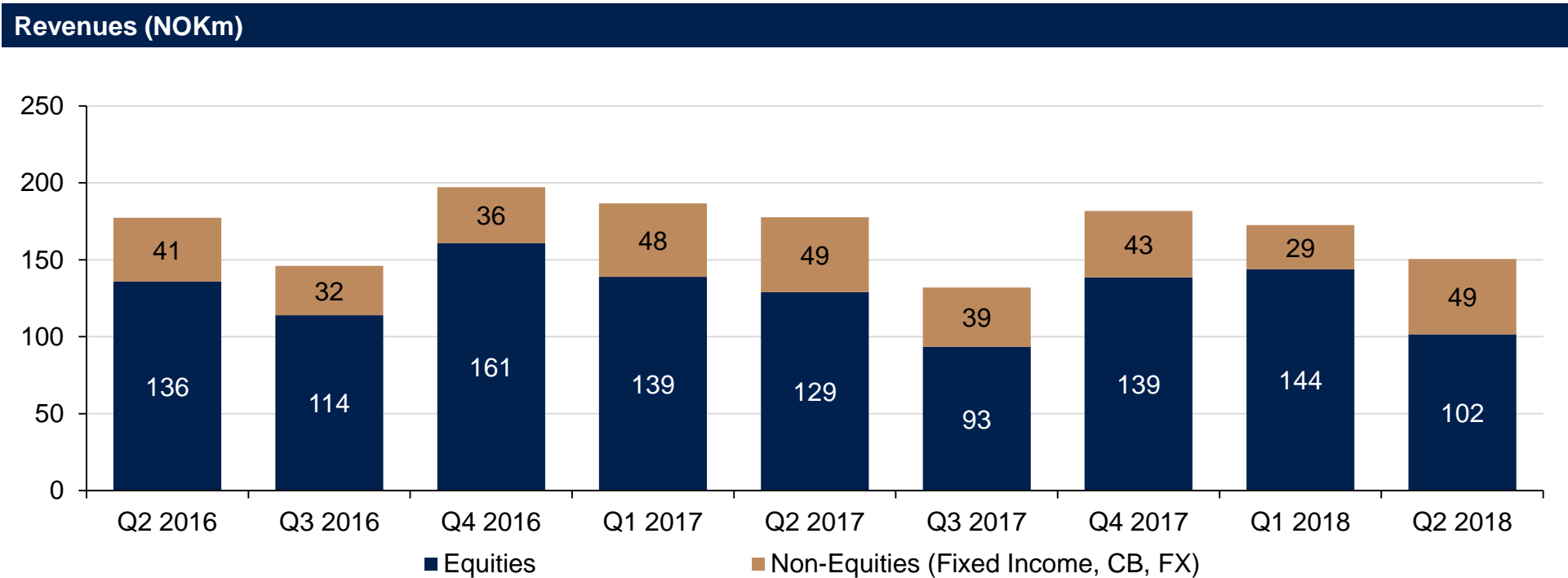
Revenues (NOKm)

Revenues – 4 quarter rolling average (NOKm)



- For the first 6 months revenues were NOK 323m compared to NOK 364 for the same period last year
- Average headcount was 67, down 4% year-over-year, with average revenue per head decreasing by 11%

Markets division: Negatively impacted by implementation of MiFID II, but less than general market indications



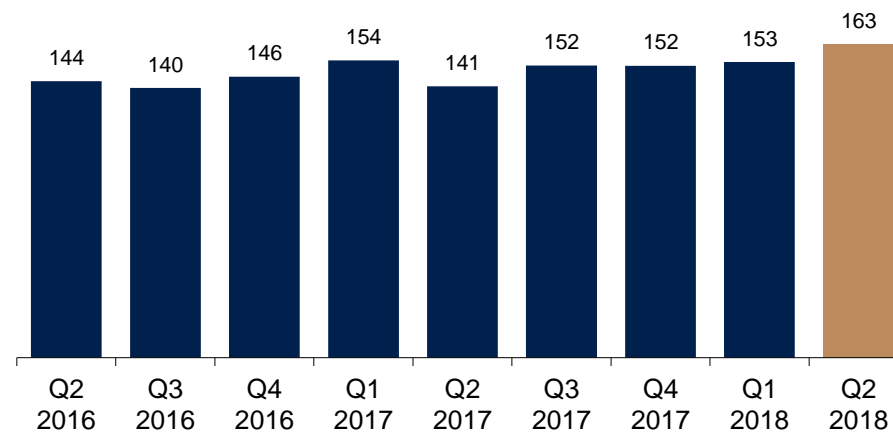
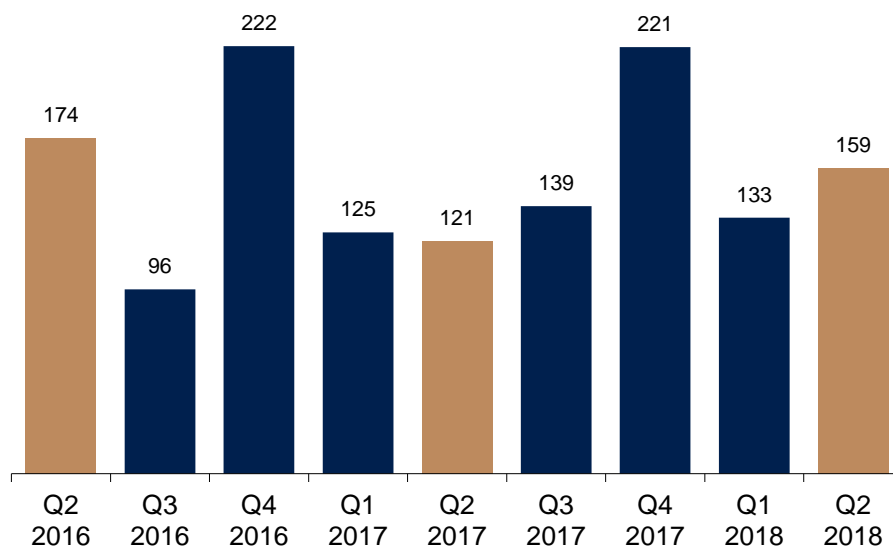
- Revenues from Equities were down 21% compared to last year to NOK 102m, which can partly be attributed to the implementation of MiFID II.
 - For the first six months research and brokerage revenues were down 10-15%, significantly less than the estimated general market average of 20-30%.
- Non-Equities revenues stable y-o-y at NOK 49m

Investment Banking division: Total net revenues of NOK 159m, up 31% y-o-y

Revenues (NOKm)

Revenues – 4 quarter rolling average (NOKm)



















Revenues (NOKm)



- Revenues positively impacted by several ECM and DCM transactions during the quarter
- VIKA Project Finance with solid contribution, completing five transactions during the quarter
- Average headcount was 81, up 8% year-over-year, with average revenue per head increasing by 21%

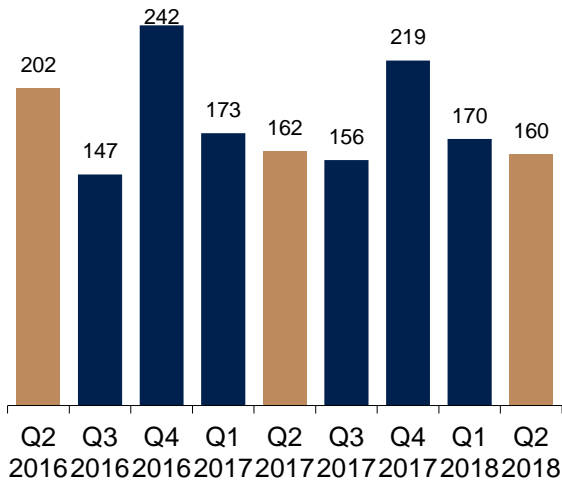
Well diversified business mix in terms of product, sector and geography

Selected Q2 transactions

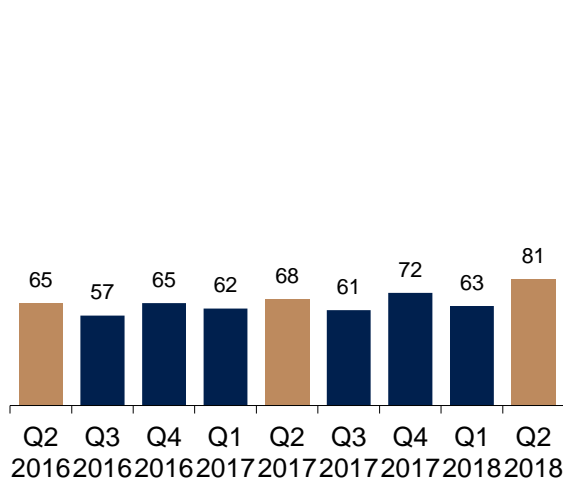
 <p>Kvantel</p> <p>NOK 250m Sale to Broadnet</p> <p>Advisor to NextGenTel</p> <p>2018</p>	 <p>Beck Pack Systems / Cartolit</p> <p>Undisclosed Sale of 40% to Kirk Capital</p> <p>Advisor to Beck Pack Systems / Insepa</p> <p>2018</p>	 <p>Catella</p> <p>SEK 250m Senior unsecured bond</p> <p>Joint manager and bookrunner</p> <p>2018</p>	 <p>OKEA</p> <p>USD 556m Acquisition of field interests (Draugen and Gjøa)</p> <p>USD 180m Senior secured bond</p> <p>Advisor to OKEA and sole bookrunner</p> <p>2018</p>	 <p>ODFJELL DRILLING</p> <p>Odfjell Drilling</p> <p>NOK 1,368m Private placement</p> <p>Joint bookrunner</p> <p>2018</p>	 <p>Nordic Semiconductor</p> <p>NOK 815m Private placement</p> <p>Joint bookrunner</p> <p>2018</p>
 <p>Hemfosa Fastigheter</p> <p>SEK 1,085m Private placement</p> <p>Joint bookrunner</p> <p>2018</p>	 <p>Bulk Infrastructure</p> <p>NOK 700m Private Placement</p> <p>Advisor to Bulk Infrastructure</p> <p>2018</p>	 <p>Hansa Medical</p> <p>SEK 641m Secondary placement</p> <p>Joint bookrunner</p> <p>2018</p>	 <p>AB Sagax</p> <p>SEK 302m Private placement</p> <p>Sole bookrunner</p> <p>2018</p>	 <p>Addnode Group</p> <p>SEK 258m Private placement</p> <p>Sole bookrunner</p> <p>2018</p>	 <p>Seabird Exploration</p> <p>NOK 150m Private Placement</p> <p>Joint lead manager and bookrunner</p> <p>2018</p>
 <p>Polarcus</p> <p>NOK 4,500m Financial restructuring and equity raise</p> <p>Sole manager</p> <p>2018</p>	 <p>LEAX group</p> <p>SEK 300m Senior unsecured bond</p> <p>Sole bookrunner</p> <p>2018</p>	 <p>Allgon AB</p> <p>SEK 275m Senior secured bond</p> <p>Sole bookrunner</p> <p>2018</p>	 <p>Kistefos</p> <p>SEK 200m Tap Issue</p> <p>Joint lead manager and bookrunner</p> <p>2018</p>	 <p>Euroflorist</p> <p>SEK 280m Senior secured bond</p> <p>Sole bookrunner</p> <p>2018</p>	 <p>International Personal Finance</p> <p>SEK 450m Senior unsecured bond</p> <p>Sole bookrunner</p> <p>2018</p>

Underlying operating costs stable compared to same quarter last year

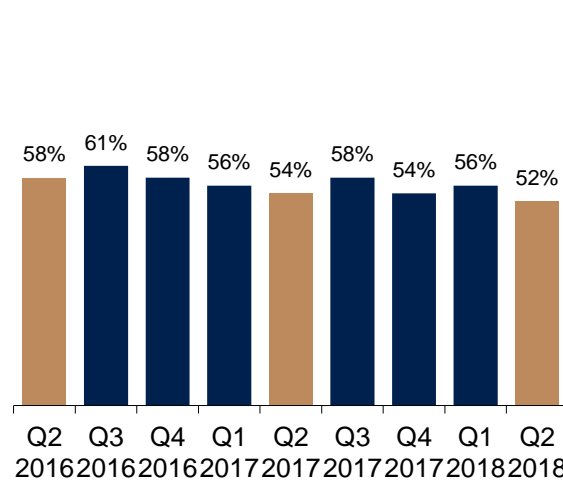
Personnel costs (NOKm)



Non-personnel costs (NOKm)



Total personnel costs / Revenues



- The increase in total operating costs is primarily related to the donation of 2.5m treasury shares to the ABG Sundal Collier Foundation – For Women in Finance. The donation is not tax deductible and the cost of the donation is approximately NOK 15m

Closing remarks

- MiFID II has, as expected, had a negative impact on brokerage and research related revenues, but significantly less than the expected general market average of 20-30%.
- Competence, knowledge and hard work will always have a place in the market and will be rewarded
- Changes in the marketplace and global uncertainties are also options to adapt and find new areas of growth
- We have a solid foundation for continuous growth and continue to build our powerhouse into a Nordic institution
- Established the ABG Sundal Collier Foundation – For Women in Finance to promote and sustain equality for women in the financial sector in Scandinavia
- Improved cash distribution to shareholders through proposed semi-annual dividends starting in 2H 2018

Appendix: Key figures

		Q2 2018	Q2 2017	Y-o-Y	YTD 2018	YTD 2017	Y-o-Y
Revenues	NOKm	309	297	4%	614	609	1%
Personnel costs	NOKm	-160	-162	-1%	-329	-335	-2%
Non-personnel costs	NOKm	-81	-68	19%	-144	-129	11%
Total operating costs	NOKm	-240	-229	5%	-473	-464	2%
Operating profit	NOKm	69	68	1%	141	145	-3%
Net financials	NOKm	1	1	13%	2	5	-68%
Profit before tax	NOKm	70	69	2%	143	150	-5%
Taxes	NOKm	-22	-15	49%	-40	-38	6%
Non-controlling interests	NOKm	-12	0	NA	-13	0	NA
Net profit	NOKm	36	54	-33%	90	112	-20%
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EPS (basic)	NOK	0.08	0.12	-33%	0.20	0.24	-17%
EPS (diluted)	NOK	0.08	0.11	-27%	0.18	0.23	-22%
Book value per share	NOK	1.41	1.55	-9%	1.41	1.55	-9%
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Headcount (average)	#	261	250	4%	261	254	3%
Revenues per head (average)	NOKm	1.18	1.19	-1%	2.36	2.40	-2%
Operating costs per head (average)	NOKm	-0.92	-0.92	0%	-1.81	-1.83	-1%
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Operating cost / Revenues	%	77.8%	77.2%		77.0%	76.2%	
Total compensation / Revenues	%	51.7%	54.4%		53.6%	55.0%	
Operating margin %	%	22.2%	22.8%		23.0%	23.8%	
Return on Equity (annualised)	%	19.4%	26.9%		23.0%	27.1%	

Appendix: Consolidated income statement (unaudited)

NOKm	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2017
Brokerage and research revenues	86.5	100.4	181.4	218.3	434.1
Corporate Finance revenues	222.6	196.9	433.0	391.0	849.1
Total revenues	309.2	297.2	614.4	609.2	1,283.1
Fixed personnel costs	-94.9	-94.0	-191.8	-187.9	-384.8
Other operating costs	-78.9	-66.0	-140.1	-126.1	-253.4
Depreciation	-1.6	-1.8	-3.7	-3.4	-8.5
Total operating costs	-175.5	-161.8	-335.7	-317.4	-646.7
Operating profit before variable compensation	133.7	135.4	278.8	291.8	636.4
Variable personnel costs	-65.0	-67.6	-137.7	-147.0	-325.7
Operating profit after variable compensation	68.7	67.8	141.1	144.8	310.7
Net financial result	1.5	1.3	1.7	5.4	20.1
Profit before tax	70.2	69.1	142.8	150.2	330.8
Taxes	-22.3	-15.0	-40.3	-38.1	-84.5
Net profit	47.8	54.1	102.5	112.1	246.3
Profit / loss to non-controlling interests	11.7	0.0	12.5	0.0	5.8
Profit / loss to owners of the parent	36.1	54.1	90.0	112.1	240.5

Appendix: Consolidated balance sheet (unaudited)

NOKm	30/06/2018	30/06/2017	31/12/2017
Total intangible assets	146.9	54.2	124.6
Plant and equipment	15.8	21.9	18.7
Financial non-current assets	13.7	12.3	19.3
Total non-current assets	176.3	88.4	162.6
Receivables	2,490.4	3,107.9	893.8
Investments	70.6	157.6	83.4
Cash and bank deposits	579.0	904.4	902.0
Total current assets	3,140.0	4,169.9	1,879.3
Total assets	3,316.4	4,258.3	2,041.9
Paid-in capital	304.1	304.9	305.2
Retained earnings	356.5	418.8	552.1
Equity attributable to owners of the parent	660.6	723.7	857.4
Non controlling interests	51.6	0.0	58.3
Total equity	712.2	723.7	915.7
Long-term liabilities	25.5	16.7	14.8
Short-term liabilities	2,578.7	3,517.8	1,111.4
Total liabilities	2,604.2	3,534.6	1,126.2
Total equity and liabilities	3,316.4	4,258.3	2,041.9

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