

Interim Report Q1 2013



Q1 revenues largely unchanged compared to recent quarters

Total Q1 2013 revenues of NOK 224m vs. 272m in Q1 2012

Tight cost control with operating costs continuing down

Q1 2013 operating costs reduced by 7% to NOK 141m vs. NOK 151m last year

Acceptable profitability in a slow market

Q1 2013 EPS of NOK 0.08 per share (NOK 0.11 in 2012)

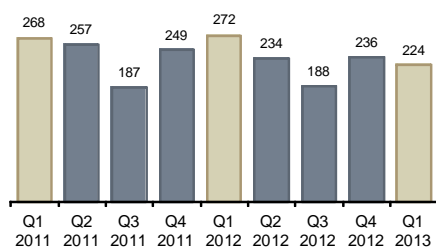
Balance sheet remains liquid and capitalisation is robust

Group capital adequacy ratio of 3.3x regulatory minimum requirements post NOK 0.50 payment to shareholders

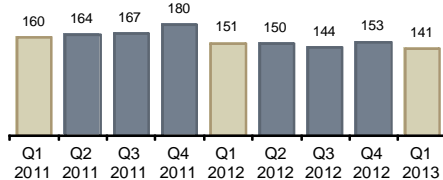
KEY FIGURES

		Q1 2013	Q1 2012	Y-o-Y
Total revenues	NOKm	224	272	-18%
Total operating costs	NOKm	-141	-151	-7%
EBIT pre-bonus and profit to partners	NOKm	83	121	-32%
Bonus and profit to partners	NOKm	-42	-57	-27%
EBIT post-bonus and profit to partners	NOKm	41	64	-36%
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EPS (basic)	NOK	0.08	0.11	-27%
EPS (diluted)	NOK	0.07	0.11	-36%
Book value per share	NOK	2.88	2.99	-4%
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Headcount (period end)	#	251	282	-11%
Headcount (average)	#	255	282	-10%
Revenues per head (average)	NOKm	0.88	0.96	-8%
Operating costs per head (average)	NOKm	-0.55	-0.54	2%
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Op. cost (pre-bonus) / Revenues	%	63.1%	55.6%	
Total compensation / Revenues	%	56.8%	55.0%	
EBIT margin %	%	18.3%	23.4%	

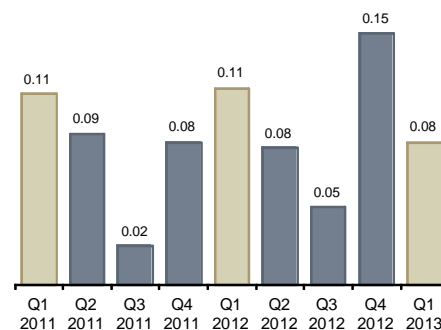
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

The global macro picture remains mixed. There were unclear consequences related to US budget cuts, an inconclusive Italian election, the Cyprus crisis and tensions on the Korean peninsula increased. These issues, however, failed to make a significant impact on the market as they were balanced by the continuing recovery of the US housing and labour markets and the declining yields on government bonds issued by peripheral European countries. We believe that the recent softness within equities and commodities is a correction as there is still no material evidence of a broader setback in the recovery of the global economy.

Given this backdrop, underlying market fundamentals appear to be recuperating although transaction volumes remain low across all markets.

Q1 provided further evidence that investor return requirements are not satisfied by low risk instruments only. The search for higher yields continues to provide significant appetite for high yield bonds as well as generating consistent positive cash inflows into equity mutual funds. This contributed to the strong performance in the equity markets, but is yet to make a significant impact on secondary trading activity.

In the corporate advisory segment, there were few completed Nordic M&A and ECM transactions during Q1, although activity gradually improved towards the end of the quarter. The DCM market continues to be a significant source of funding and ABGSC managed several transactions, including a convertible bond for Ship Finance and bonds for Kvalitena (Stendörren), Cecon, MCB Finance, Nordax Finans and IGas Energy.

Upholding profitability, while positioning the firm for a potential cyclical upswing, is a top priority for ABGSC management. Improving our relative market position, broadening the revenue base and keeping a tight control of costs are the main elements in this context. The reduction in operating cost, top rankings in Institutional Investor and Greenwich surveys, the increased relative contribution from high yield bonds and the senior staff additions within our Danish Investment Banking operation all contributed to supporting this strategy.

Knut Brundtland, CEO

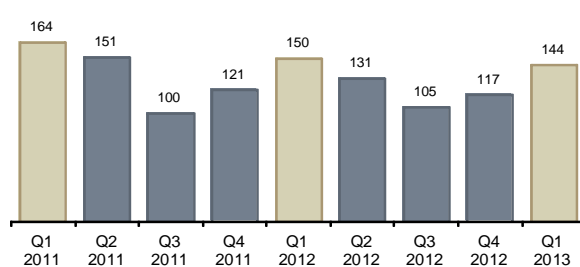
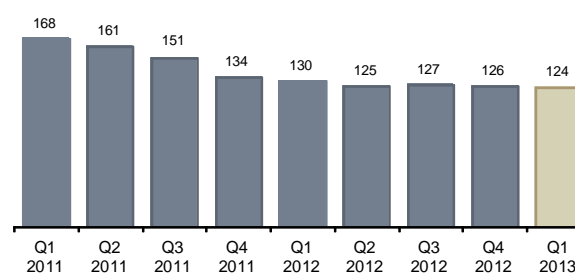
MARKETS DIVISION

The Markets division consists of all secondary sales and trading activities. With offices in Oslo, Stockholm, Gothenburg, Copenhagen, London, Frankfurt and New York, we offer a powerful, integrated platform for the global delivery of financial services such as brokerage, trading and execution of equities, convertible bonds, bonds, derivatives, structured products and FX.

Revenues in the Markets division primarily comprise secondary commissions on client trades, sales fees from primary ECM and DCM corporate transactions and profits/losses from proprietary trading. During a year, secondary commissions tend to follow a seasonal pattern with somewhat lower activity in holiday periods.

Key figures and comments

NOKm	Q1 2013	Q1 2012	Y-o-Y
Equities	112	112	0%
Non-Equities (Bonds, CB & FX)	32	38	-16%
Revenues	144	150	-4%
Revenues - 4 quarter rolling avg.	124	130	-5%
NOKm	Q1 2013	Q1 2012	Y-o-Y
Total revenues	144	150	-4%
Total operating costs	-99	-104	-5%
EBIT pre-bonus and profit to partners	45	45	0%
Headcount (period end)	89	103	-14%
Headcount (average)	92	103	-11%
Revenues per head (average)	1.57	1.46	8%
Operating costs per head (average)	-1.08	-1.02	6%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Markets revenues decreased by 4% y-o-y to NOK 144m but were up 23% sequentially. Equity related revenues were flat with UK, Sweden and Germany reporting higher revenues than a year ago. Non-Equities revenues were lower than in 2012 on the back of lower contribution from the CB segment, but were positively impacted by the completion of several high-yield bond primary transactions.

In February, ABGSC was voted “Best Nordic Research team” in the annual Institutional Investor survey, in which European and UK investors participate. The top ranking reflects the strength of our pan-Nordic research product which, together with our strong distribution platform, showed that we were “Preferred trading partner” in UK, US and Germany (Greenwich 2012 survey), makes us well positioned in a tough market environment.

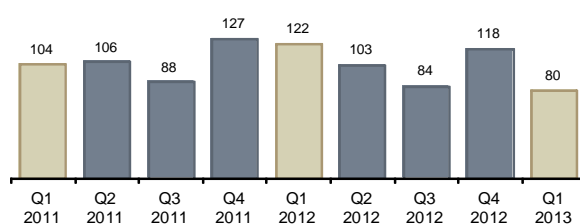
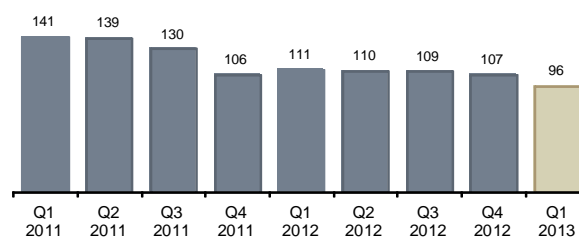
INVESTMENT BANKING DIVISION

The Investment Banking division comprises all primary operations and corporate advisory services. We combine superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

Revenues within the Investment Banking division are mainly transaction fees which to a large extent are based on a successful completion of the respective transactions.

Key figures and comments

NOKm	Q1 2013	Q1 2012	Y-o-Y
Total revenues	80	122	-35%
Total operating costs	-42	-47	-10%
EBIT pre-bonus and profit to partners	37	75	-50%
Headcount (period end)	55	64	-14%
Headcount (average)	55	63	-13%
Revenues per head (average)	1.44	1.93	-25%
Operating costs per head (average)	-0.77	-0.74	4%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Q1 2013 was a weaker quarter than normal for the Investment Banking Division in terms of booked revenues. Net revenues amounted to NOK 80m compared to NOK 122m in Q1 2012. On the other hand, the activity level is good and a number of new bond issues and M&A transactions were completed in the quarter within a wide range of industries including finance, oil and gas, oil service, real estate, seafood, shipping and TMT. The pipeline of projects is solid, however, the outlook visibility for the remainder of the year is limited.

The building of our Danish IB team is now almost complete and will, towards the end of the year, consist of eight full-time professionals. We are very pleased to have attracted a group of high calibre individuals with a solid track record.

Selected announced transactions

M&A projects completed in Q1 2013 included the sale of Norwegian education software group itslearning to EQT. The company's founders and management team will re-invest the majority of the proceeds in itslearning and partner with EQT Expansion Capital II to continue to grow and develop the company. Also in the quarter, Fred Olsen Renewables sold its wind assets in southern Sweden to Vardar. ABGSC advised Fred Olsen Renewables in the transaction. ABGSC advised on the municipality of Oslo's sale of Oslo Kino to Egmont Nordisk Film in a transaction which also involved a separate sale of the Colosseum cinema property in Oslo. Furthermore, ABGSC has advised Ambea, the owner of the Carema group of companies, and Ambea's owners Triton and KKR on the sale of Carema Home Services to Humana. ABGSC also acted as financial advisor to Accent Equity in the divestment of Troax to FSN Capital. Troax is the world leading supplier and producer of industrial mesh panel systems and machine guard fencing systems.

The number of completed ECM transactions in the quarter was relatively low. In March, we acted as joint manager and bookrunner in a NOK 754m private placement for Prosafe. Also in March, we acted as joint bookrunner in a secondary placing of 5.9% of the shares in Salmar.

Bond issues completed in the quarter included a USD 350m unsecured convertible bond for Ship Finance International, a SEK 350m senior secured bond for Kvalitena (Stendörren), a USD 280m senior secured bond for Cecon, a SEK 300m senior unsecured bond for Nordax Finans and a USD 165m senior secured bond for IGas Energy.

FINANCIAL STATEMENTS

Financial review

Revenues in Q1 2013 largely unchanged compared to Q4 2012, but were down 18% compared to the same period last year. The decrease is mainly a reflection of some larger corporate finance transactions that were completed at the beginning of 2012.

Operating costs decreased by 7% from NOK 151m to NOK 141m compared to Q1 last year. The decline in cost base is a result of the average headcount for the quarter being 255 compared to 282 in the same period last year and various cost reductions in other operating expenses. Allocation of bonuses and profit sharing to the employees and partners amounted to NOK 42m compared to NOK 57m last year.

Net financial income was NOK 5.6m in Q1, compared to NOK 4.4m in 2012. Pre-tax profit was NOK 46.6m in Q1. The tax charge of NOK 11m in Q1 was positively impacted by some non-recurring tax effects. Net profit was NOK 35.5m in the quarter vs. NOK 47.7m last year. Basic earnings per share (EPS) were NOK 0.08 per share for Q1, compared to NOK 0.11 in same period last year.

The balance sheet remains very strong and liquid with a significant portion of the asset base being bank deposits and short-term receivables. The Group's capital adequacy ratio is 3.3x the regulatory requirement post the proposed payment to shareholders of NOK 0.50 per share.

Condensed consolidated income statement (unaudited)

NOKm	Q1 2013	Q1 2012	2012
Brokerage revenues	122.0	136.4	471.1
Corporate Finance revenues	101.9	135.5	459.2
Total revenues	223.9	271.9	930.3
Personnel costs	-85.4	-92.5	-366.0
Other operating costs	-52.6	-54.5	-215.8
Depreciation	-3.3	-4.1	-16.2
Total operating costs	-141.3	-151.1	-598.0
EBIT pre-bonus and profit to partners	82.6	120.8	332.3
Bonus and profit to partners	-41.6	-57.0	-190.0
EBIT post-bonus and profit to partners	41.0	63.7	142.3
Net financial result	5.6	4.4	69.8
Earnings before tax	46.6	68.2	212.0
Taxes	-11.0	-20.4	-48.6
Net earnings for the period	35.5	47.7	163.5

Condensed other comprehensive income

NOKm	Q1 2013	Q1 2012	2012
Net earnings for the period	35.5	47.7	163.5
Exchange differences on translating foreign operations	7.3	-8.8	-16.4
Hedging of investment in foreign subsidiaries	-7.0	8.3	16.4
Remeasurement of pension liability	0.0	0.0	22.8
Income tax relating to other comprehensive income	1.9	-2.3	-11.0
Total other comprehensive income	2.3	-2.9	11.8
Total comprehensive income for the period	37.9	44.9	175.3

Condensed consolidated balance sheet (unaudited)

NOKm	31/03/2013	31/03/2012	31/12/2012
Total intangible assets	68.6	57.5	62.4
Plant and equipment	31.0	40.5	31.8
Financial non-current assets	35.0	19.9	30.5
Total non-current assets	134.5	117.8	124.7
Receivables	2,196.9	2,028.4	1,047.3
Investments	273.5	264.5	278.0
Cash and bank deposits	912.0	1,464.7	838.3
Total current assets	3,382.5	3,757.7	2,163.6
Total assets	3,517.0	3,875.6	2,288.4
Paid-in capital	376.4	541.4	361.1
Retained earnings	857.0	708.5	828.4
Total equity	1,233.4	1,249.9	1,189.6
Other long-term liabilities	13.4	26.5	15.9
Short-term interest bearing liabilities	246.1	645.0	61.6
Other short-term liabilities	2,024.1	1,954.2	1,021.4
Total liabilities	2,283.6	2,625.7	1,098.8
Total equity and liabilities	3,517.0	3,875.6	2,288.4

Condensed statement of changes in equity

NOKm	Q1 2013	Q1 2012	2012
Shareholders equity - opening balance	1,189.6	1,201.6	1,201.6
Comprehensive income for the period	37.9	44.9	175.3
Payment to shareholders	0.0	0.0	-208.8
New issuing of shares	0.0	0.0	30.3
Change in own shares	5.1	3.6	-8.7
Shareholders equity - closing balance	1,233.4	1,249.9	1,189.6

Condensed consolidated cash flow statement

NOKm	Q1 2013	Q1 2012	2012
Cash and cash equivalents - opening balance	838.3	1,068.6	1,068.6
Net cash flow from operating activities	-114.1	5.3	185.5
Net cash flow from investing activities	-2.4	-55.1	-82.5
Net cash flow from financing activities	190.3	445.9	-333.3
Net change in cash and cash equivalents	73.7	396.1	-230.3
Cash and cash equivalents - closing balance	912.0	1,464.7	838.3

*Notes**1) Accounting principles*

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the EU commission for adoption within the EU. The quarterly report is presented using the same principles as in the annual report for 2012 except for the transition to IAS19R, see note 5 below. The quarterly report is unaudited.

2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were mainly the same as those that applied to the consolidated financial statements as of the period ended 31 December 2012.

3) Risk and uncertainty

As described in ABGSC's 2012 annual report, ABGSC's total risk exposure is analysed and evaluated at group level. Risk evaluations are integrated in all business activities both at group and business unit level, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposures and the risks and uncertainties described in the 2011 annual report.

4) Related parties

There have not been any changes or transactions with any related parties that significantly impacts the Group's financial position or result for the period.

5) Employee Benefits

ABGSC changed its accounting principles regarding employee benefits in 2013. In the current year, the group has applied IAS 19 (as revised June 2011) Employee Benefits and the consequential amendments retrospectively as set out in IAS 19.173. These transitional provisions do not have an impact on future periods (years). The opening statement of financial position of the earliest comparative period presented (1 January 2012) has been restated.

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. Changes in defined benefit obligations and plan assets are recognised when they occur, hence eliminating the use of the "corridor approach" which was permitted earlier. All actuarial gains and losses are thereby recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated financial statement to reflect the full value of the plan deficit or surplus. The effect of accumulated actuarial gains and losses and unrecognised prior service cost, which are available in the actuary calculation per 31.12.2011 and 31.12.2012, is recognised through other equity.

Furthermore, the interest cost and expected return on plan assets are now replaced with a "net-interest" amount. This is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest has been recognised through net financial result. Earlier an interest cost was calculated by applying the discount rate at the gross defined benefit obligation, while an interest income was calculated by applying expected return on plan assets. This change will usually result in a lower interest income on plan assets, hence a lower annual result. The difference between actual return on plan assets and calculated return on plan assets using the discount rate is recognised through other comprehensive income.

Condensed consolidated income statement (unaudited)

NOKm	Q1 2012 (adj.)	Adj.	Q1 2012	2012 (adj.)	Adj.	2012
Personnel costs	-92.5	-0.2	-92.7	-366.0	-0.8	-366.9
Total operating costs	-151.1	-0.2	-151.4	-598.0	-0.8	-598.9
Net financial result	4.4	-0.1	4.5	69.8	-0.4	70.2
Earnings before tax	68.2	0.1	68.1	212.0	0.5	211.6
Taxes	-20.4	0.0	-20.4	-48.6	0.1	-48.4
Net earnings for the period	47.8	0.1	47.6	163.5	0.3	163.2

Condensed other comprehensive income

NOKm	Q1 2012 (adj.)	Adj.	Q1 2012	2012 (adj.)	Adj.	2012
Net earnings for the period	47.8	0.1	47.6	163.5	0.3	163.2
Exchange differences on translating foreign operations	-8.8		-8.8	-16.4		-16.4
Hedging of investment in foreign subsidiaries	8.3		8.3	16.4		16.4
Remeasurement pension liability	0.0		0.0	22.8	22.8	0.0
Income tax relating to other comprehensive income	-2.3		-2.3	-11.0	-6.4	-4.6
Total other comprehensive income	-2.9		-2.9	11.8	16.4	-4.6
Total comprehensive income for the period	44.9	0.1	44.8	175.3	16.7	158.6

Condensed consolidated balance sheet (unaudited)

NOKm	1.1.2012 (adj.)	Adj.	1.1.2012	31.3.2012 (adj.)	Adj.	31.3.2012	31.12.2012 (adj.)	Adj.	31.12.2012
Total intangible assets	56.3	2.6	53.7	57.5	2.6	54.8	62.4	-1.4	63.8
Financial non-current assets	20.8		20.8	19.9		19.9	30.5	8.9	21.6
Total assets	2,165.5	2.6	2,162.9	3,875.6	2.6	3,872.9	2,288.4	7.6	2,280.8
Retained earnings	661.3	-6.7	667.9	708.5	-6.8	715.2	828.4	9.9	818.5
Total equity	1,201.6	-6.7	1,208.3	1,249.9	-6.8	1,256.7	1,189.6	9.9	1,179.7
Other long-term liabilities	31.8	9.3	22.5	26.5	9.4	17.1	15.9	-2.3	18.2
Total liabilities	963.9	9.3	954.6	2,625.7	9.4	2,616.3	1,098.8	-2.3	1,101.1
Total equity and liabilities	2,165.5	2.6	2,162.9	3,875.6	2.6	3,872.9	2,288.4	7.6	2,280.8

Condensed statement of changes in equity

NOKm	Q1 2012 (adj.)	Adj.	Q1 2012 (old)	2012 (adj.)	Adj.	2012 (old)
Shareholders equity - opening balance	1,208.3		1,208.3	1,208.3		1,208.3
Adjustment (see note 5)	-6.7	-6.7	0.0	-6.7	-6.7	0.0
Shareholders equity - opening balance restated	1,201.6		1,208.3	1,201.6		1,208.3
Comprehensive income for the period	44.9	0.1	44.8	175.3	16.7	158.6
Payment to shareholders	0.0		0.0	-208.8		-208.8
New issuing of shares	0.0		0.0	30.3		30.3
Change in own shares	3.6		3.6	-8.8		-8.8
Other	-0.2	-0.2	0.0	-0.1	-0.1	0.0
Shareholders equity - closing balance	1249.9	-6.8	1256.7	1,189.6	9.9	1,179.7

6) Segment information

ABGSC's two business segments are Markets and Investment Banking. The management system is matrix-based, where revenues and expenses are recorded both by business segment and geographical markets. Assets and liabilities except from items subject to direct allocation, and equity and cash flow are recorded by geographical markets. Bonus and profit sharing, financial results and income taxes are all treated as unallocated items in the internal reporting.

Markets		Q1 2013	Q1 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	118	128	118	128
Revenues - allocated to/from other operating segments	NOKm	26	22	26	22
Total revenues	NOKm	144	150	144	150
Total operating costs	NOKm	99	104	99	104
EBIT pre-bonus and profit to partners	NOKm	45	45	45	45
Investment Banking		Q1 2013	Q1 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	106	144	106	144
Revenues - allocated to/from other operating segments	NOKm	-26	-22	-26	-22
Total revenues	NOKm	80	122	80	122
Total operating costs	NOKm	42	47	42	47
EBIT pre-bonus and profit to partners	NOKm	37	75	37	75
Total assets				31/03/13	31/03/12
Markets	NOKm			2,212	1,885
Investment Banking	NOKm			54	32
Unallocated	NOKm			1,251	1,959
Total	NOKm			3,517	3,876
Total liabilities				31/03/13	31/03/12
Markets	NOKm			1,757	1,771
Investment Banking	NOKm			0	22
Unallocated	NOKm			527	833
Total	NOKm			2,284	2,626
Operating revenues from external customers by geographical segments		Q1 2013	Q1 2012	YTD 2013	YTD 2012
Norway	NOKm	102	151	102	151
Sweden	NOKm	59	53	59	53
Other Europe	NOKm	50	43	50	43
US	NOKm	14	24	14	24
Total	NOKm	225	272	225	272

SHAREHOLDER MATTERS
Number of shares

Several partners of the firm have, as part of the partner share incentive programme, entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at a 15% discount (reflecting the restrictions imposed on partner shares).

The settlement price is based on the 30 days volume weighted average market price for shares at the initial contract date. The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to original expiry date.

The forward contracts have settlement in the period 2013 to 2016.

		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Shares outstanding (period end)	(1,000)	417,673	428,872	428,872	428,872	428,872
- Treasury shares (period end)	(1,000)	559	2,183	4,142	4,132	2,814
+ Forward contracts outstanding (period end)	(1,000)	62,029	53,257	58,157	56,612	67,210
Diluted shares (period end)	(1,000)	479,143	479,946	482,887	481,352	493,268
Shares outstanding (average)	(1,000)	417,673	423,134	428,872	428,872	428,872
- Treasury shares (average)	(1,000)	1,003	849	3,093	4,140	3,561
+ Forward contracts outstanding (average)	(1,000)	51,310	54,507	55,757	56,939	58,736
Diluted shares (average)	(1,000)	467,980	476,792	481,536	481,672	484,046

During Q1 ABGSC did not purchase any shares in the market. In the same period ABGSC had a net sale of 1,317,900 shares to partners as settlement for forward contracts previously entered into. At the end of the quarter, ABGSC held 2,813,774 treasury shares.

Shareholder structure

Shares held by Directors and staff	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Shares held by Directors and Staff / Shares outstanding	31%	29%	29%	28%	26%
Shares and fwd contracts held by Directors and Staff / Diluted shares	40%	37%	38%	36%	36%
Shareholders by country (shares outstanding)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Norway	68%	70%	69%	69%	70%
Great Britain	11%	11%	11%	10%	9%
USA	11%	10%	10%	10%	10%
Sweden	5%	5%	5%	5%	5%
Other	4%	4%	5%	6%	6%

Largest shareholders

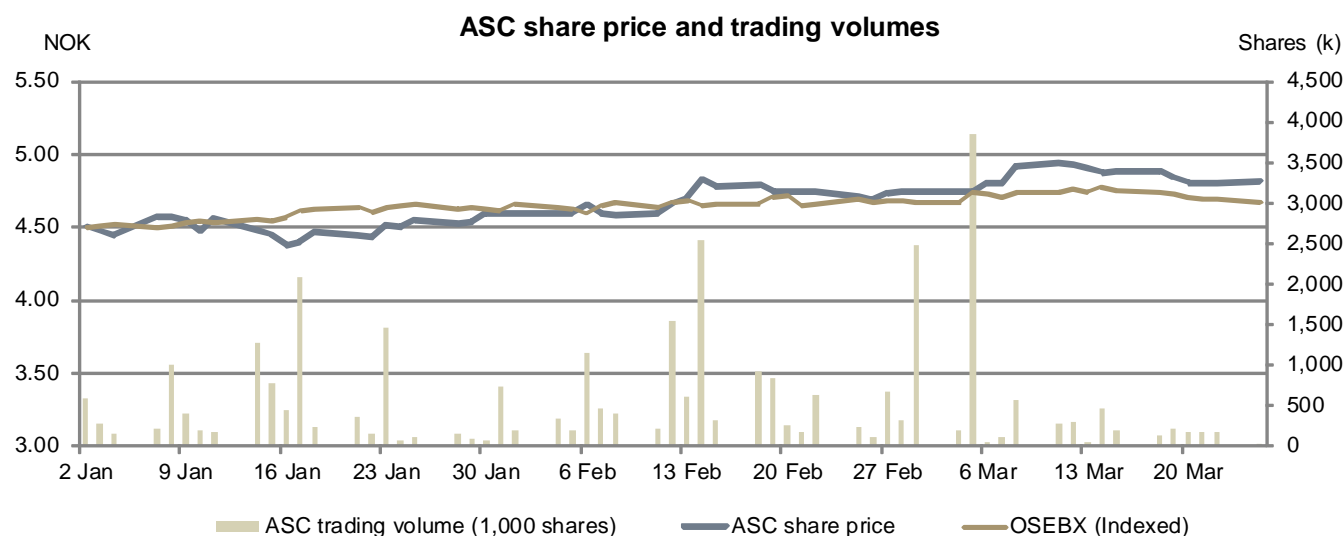
20 largest shareholders registered in VPS as of 31 March 2013:

Shareholder	Number of shares	%
Rasmussengruppen AS	59,500,000	13.9%
Sanden A/S	37,067,100	8.6%
Ferd AS Invest	21,090,102	4.9%
Citibank NA New York	8,535,535	2.0%
Goldman Sachs & Co	6,167,798	1.4%
Erling Neby AS	5,800,000	1.4%
Stenshagen Invest AS	4,850,691	1.1%
Amphytron Invest AS	4,670,744	1.1%
Arbitra A/S	4,664,419	1.1%
Sisson, Paul	4,280,000	1.0%
Morgan Stanley & Co	4,249,998	1.0%
Schofield, Peter	4,000,000	0.9%
Millenium AS	4,000,000	0.9%
Perestroika AS	3,903,912	0.9%
Bråtenius, Anders	3,707,000	0.9%
Lamholmen Invest AS	3,628,317	0.8%
A/S Skarv	3,500,000	0.8%
KLP Aksje Norge	3,307,029	0.8%
State Street Bank	3,148,239	0.7%
State Street Bank	3,131,872	0.7%
Total top 20	193,202,756	45.0%
Other	235,669,139	55.0%
Total	428,871,895	100.0%

An updated list of the 20 largest shareholders can be found under the Investor Relations section on the ABGSC web site (www.abgsc.com).

Share price development

The ABG Sundal Collier Holding ASA share is listed on the Oslo Stock Exchange with the ticker symbol "ASC".



The daily average traded volume during the quarter was 528k shares. The closing price per share as of 28 December 2012 was NOK 4.30 and NOK 4.75 as of 27 March 2013. The highest closing price observed during the period was NOK 4.94 and the lowest was NOK 4.38.

Policy for distribution to shareholders

The Board is committed to return excess capital to shareholders through stable cash distribution and buy-backs of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration among other market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business.

The Board currently has a mandate from the shareholders to acquire a number of ASC shares corresponding to approximately 10% of the share capital. The one year mandate is valid until end of June 2013.

The Board will propose to the General Meeting to be held 25 April 2013, that the General Meeting issues a new authorisation to purchase own shares and that the authorisation should be valid until 30 June 2014.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2013:

- 25 April 2013, Earnings release Q1
- 25 April 2013, Annual General Meeting
- 26 April 2013, Ex-dividend date
- 25 July 2013, Earnings release Q2 / six months figures
- 24 October 2013, Earnings release Q3 / nine months figures
- 13 February 2014, Earnings release Q4 / preliminary full year figures

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total revenues	NOKm	268	257	187	249	272	234	188	236	224
Total operating costs	NOKm	-160	-164	-167	-180	-151	-150	-144	-153	-141
EBIT pre-bonus and profit to partners	NOKm	108	93	20	68	121	84	45	83	83
Bonus and profit to partners	NOKm	-50	-39	-4	-36	-57	-39	-21	-73	-42
EBIT post-bonus and profit to partners	NOKm	57	53	16	33	64	45	24	10	41
Net financial result	NOKm	4	-3	-2	10	4	4	4	58	6
Earnings before tax	NOKm	62	51	13	43	68	48	28	68	47
Taxes	NOKm	-18	-15	-4	-9	-20	-14	-8	-5	-11
Net earnings for the period	NOKm	43	35	9	35	48	34	19	63	36

Balance sheet		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total non-current assets	NOKm	105	99	107	117	118	120	118	125	135
Receivables	NOKm	2,502	3,845	1,548	767	2,028	1,371	1,747	1,047	2,197
Investments	NOKm	292	317	209	210	265	242	197	278	274
Cash and bank deposits	NOKm	1,471	1,379	1,394	1,069	1,465	1,013	1,024	838	912
Total current assets	NOKm	4,264	5,540	3,151	2,046	3,758	2,626	2,969	2,164	3,383
Total assets	NOKm	4,369	5,640	3,258	2,163	3,876	2,746	3,087	2,288	3,517
Total equity	NOKm	1,313	1,153	1,175	1,208	1,250	1,102	1,112	1,190	1,233
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	15	14	21	23	26	30	33	16	13
Short-term interest bearing liabilities	NOKm	346	433	447	203	645	303	253	62	246
Other short-term liabilities	NOKm	2,695	4,039	1,615	729	1,954	1,311	1,689	1,021	2,024
Total liabilities	NOKm	3,057	4,486	2,083	955	2,626	1,644	1,975	1,099	2,284
Total equity and liabilities	NOKm	4,369	5,640	3,258	2,163	3,876	2,746	3,087	2,288	3,517

Revenue split		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Equities	NOKm	139	124	91	94	112	84	84	99	112
Non-Equities (Bonds, CB & FX)	NOKm	26	27	8	27	38	47	21	18	32
Markets	NOKm	164	151	100	121	150	131	105	117	144
Investment Banking	NOKm	104	106	88	127	122	103	84	118	80
Revenues	NOKm	268	257	187	249	272	234	189	235	224

Key figures		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Headcount (period end)	#	296	292	295	293	282	265	270	257	251
Headcount (average)	#	302	295	290	292	282	276	269	274	255
Revenues per head (average)	NOKm	0.89	0.87	0.65	0.85	0.96	0.85	0.70	0.86	0.88
Operating costs per head (average)	NOKm	-0.53	-0.56	-0.58	-0.62	-0.54	-0.54	-0.53	-0.56	-0.55
Op. cost (pre-bonus) / Revenues	%	60%	64%	89%	73%	56%	64%	76%	65%	63%
Total compensation / Revenues	%	55%	52%	53%	59%	55%	55%	57%	72%	57%
EBIT margin %	%	21%	21%	8%	13%	23%	19%	13%	4%	18%

Shares outstanding (period end)	(1,000)	389,898	415,773	417,673	417,673	417,673	428,872	428,872	428,872	428,872
Treasury shares (period end)	(1,000)	-189	-179	-179	-1,329	-559	-2,183	-4,142	-4,132	-2,814
Forward contracts outstanding (period end)	(1,000)	74,420	51,374	50,224	51,539	62,029	53,257	58,157	56,612	67,210
Diluted shares (period end)	(1,000)	464,129	466,969	467,719	467,884	479,143	479,946	482,887	481,352	493,268
Earnings per share (basic)	NOK	0.11	0.09	0.02	0.08	0.11	0.08	0.05	0.15	0.08
Earnings per share (diluted)	NOK	0.10	0.09	0.03	0.08	0.11	0.08	0.05	0.14	0.07
Book value per share (basic)	NOK	3.37	2.77	2.81	2.89	2.99	2.57	2.60	2.78	2.88
Book value per share (diluted)	NOK	3.63	3.02	3.07	3.14	3.27	2.86	2.84	3.03	3.04
Total capital adequacy ratio	%	27%	25%	29%	32%	28%	25%	28%	35%	33%
Number of times regulatory minimum	x	3.4x	3.1x	3.7x	3.9x	3.5x	3.2x	3.4x	4.4x	4.1x

Markets		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total revenues	NOKm	164	151	100	121	150	131	105	117	144
Total operating costs	NOKm	118	117	122	136	104	104	99	101	99
EBIT pre-bonus and profit to partners	NOKm	47	34	-22	-15	45	27	6	16	45
Headcount (period end)	#	110	105	106	106	103	96	95	93	89
Headcount (average)	#	108	106	107	107	103	100	95	97	92

Investment Banking		Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total revenues	NOKm	104	106	88	127	122	103	84	118	80
Total operating costs	NOKm	43	47	46	44	47	46	45	52	42
EBIT pre-bonus and profit to partners	NOKm	61	59	42	83	75	57	39	66	37
Headcount (period end)	#	67	67	66	65	64	61	63	55	55
Headcount (average)	#	69	66	65	65	63	63	63	64	55