

Interim Report Q2 2013



Profitability upheld in a challenging market

Q2 2013 EPS of NOK 0.07 per share (NOK 0.08 in 2012)

Revenues stable as market volumes continue at modest levels

Q2 2013 revenues of NOK 226m vs. NOK 224m in Q1 2013 and NOK 234m in Q2 2012

Operating costs slightly down compared to last year

Q1 2013 operating costs of NOK 144m vs. NOK 141m in Q1 2013 and NOK 150m last year

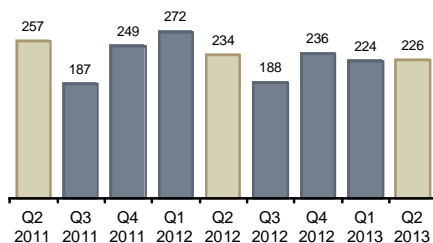
Balance sheet remains liquid and capitalisation is robust

Group capital adequacy ratio of 24% (3x regulatory minimum requirements)

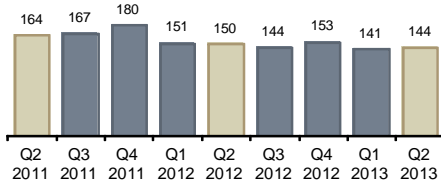
KEY FIGURES

		Q2 2013	Q2 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	NOKm	226	234	-4%	450	506	-11%
Total operating costs	NOKm	-144	-150	-4%	-285	-301	-5%
EBIT pre-bonus and profit to partners	NOKm	82	84	-2%	165	205	-20%
Bonus and profit to partners	NOKm	-42	-39	6%	-84	-96	-13%
EBIT post-bonus and profit to partners	NOKm	40	45	-10%	81	108	-25%
EPS (basic)	NOK	0.07	0.08	-13%	0.15	0.19	-21%
EPS (diluted)	NOK	0.06	0.08	-25%	0.14	0.18	-22%
Book value per share	NOK	2.50	2.57	-3%	2.50	2.57	-3%
Headcount (period end)	#	248	265	-6%	248	265	-6%
Headcount (average)	#	253	276	-8%	254	279	-9%
Revenues per head (average)	NOKm	0.89	0.85	5%	1.77	1.81	-2%
Operating costs per head (average)	NOKm	-0.57	-0.54	6%	-1.12	-1.08	4%
Op. cost (pre-bonus) / Revenues	%	63.6%	64.1%		63.4%	59.5%	
Total compensation / Revenues	%	56.3%	55.4%		56.5%	55.2%	
EBIT margin %	%	17.8%	19.0%		18.0%	21.4%	

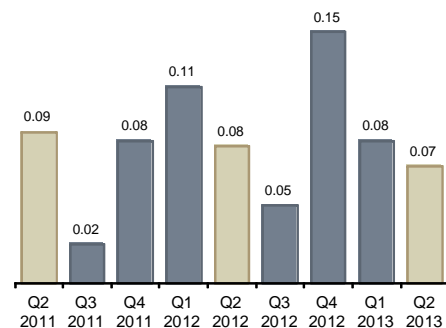
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

The second quarter represented a continuation of several trends observed over the first three months of the year.

The global macro remains mixed yet altered to some extent. A number of indicators have turned more positive in developed markets such as the US, Europe and Japan, while growth in emerging markets such as China and Brazil is showing signs of weakening. This means that there is likely to be a shift of focus towards finished goods relative to commodities.

The equity market performance was mixed, with trading volumes at similar levels to those observed in Q1. In recent years we have devoted resources to the strengthening of our distribution platform, to the benefit of both our business divisions. To support this strategy, efforts have been undertaken to strengthen the research product as well as secure a highly competent and efficient sales force in the relevant geographical areas. The performance within equity sales in Q2 indicates that this strategy is paying off in terms of increased market share, as evidenced by stable revenues in what we observe as a declining market. Furthermore, various broker rankings and direct feedback from key client relations indicate that our share of the true "flow of shares" in Nordic equities has risen.

Long-term bond yields rose amid speculation that the Federal Reserve would allow QE3 to taper off. The yield on government bonds issued by peripheral countries in Europe remained stable, but rose towards the end of the quarter due to the global rise in bond yields and increased uncertainty about Portugal. The global trend for increased outflows from bond funds looks set to continue.

Nordic M&A and ECM activity remained moderate with relatively few completed transactions during the quarter. Against this backdrop, we consider the stable top line development to be a function of the market in which we operate. We will continue to focus on improving our relative position while managing our cost base. We firmly believe that our position as one of the Nordic region's leading providers of independent research, in combination with our ability to match the domestic and international flow of equities and bonds, will be a key differentiator in time to come. With no anticipated drop in activity levels over the coming quarters, staffing is expected to be upheld at current levels.

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.

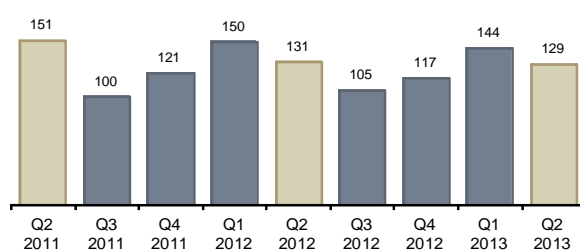
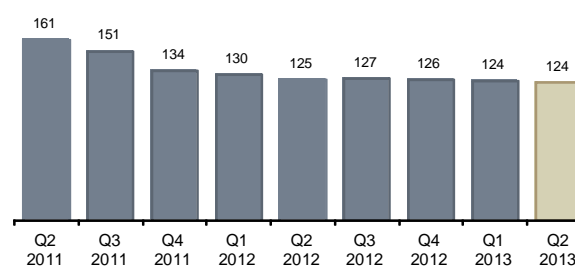
Revenues in the Markets division primarily comprise secondary commissions on client trades, sales fees from primary ECM and DCM corporate transactions and profits/losses from proprietary trading. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during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

Key figures and comments

NOKm	Q2 2013	Q2 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Equities	99	84	17%	212	196	8%
Non-Equities (Fixed Income, CB & FX)	30	47	-35%	61	85	-28%
Revenues	129	131	-1%	273	281	-3%
Revenues - 4 quarter rolling avg.	124	125	-1%	248	256	-3%

NOKm	Q2 2013	Q2 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	129	131	-1%	273	281	-3%
Total operating costs	-97	-104	-7%	-196	-208	-6%
EBIT pre-bonus and profit to partners	32	27	19%	77	72	7%
Headcount (period end)	87	96	-9%	87	96	-9%
Headcount (average)	90	100	-10%	91	102	-11%

Revenues per head (average)	1.43	1.31	9%	2.99	2.76	8%
Operating costs per head (average)	-1.08	-1.04	4%	-2.14	-2.05	4%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Markets revenues declined by 1% from NOK 131m last year to NOK 129m for Q2 2013. This figure is in line with the overall level seen in recent quarters, but also represents an improvement in efficiency as revenues per head were up 9% y-o-y.

Equities revenues were up 17% compared to last year, reflecting a solid relative market position amid an ever challenging market sentiment. During the quarter, ABGSC was voted “Best Nordic broker” in the annual Thomson Reuters Extel survey, in which both local and international investors participate. ABGSC has won three out of the four Nordic ‘grand slam’ titles; best sales team, best sales trading team and best research team. The top-rankings reflect the strength of ABGSC’s Equities platform which combines a strong local foothold with superior global distribution.

The 35% decline in Non-Equities revenues was primarily explained by lower market activity within the Convertible Bonds segment. This was, however, partly offset by an increase within Fixed Income where ABGSC has managed several corporate bond issues as described in the Investment Banking section.

Towards the end of the quarter, ABGSC announced that Geir Ringstad would take over as the new head of the Markets Division.

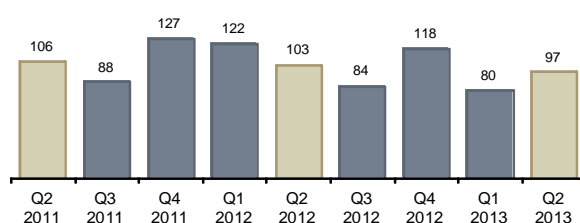
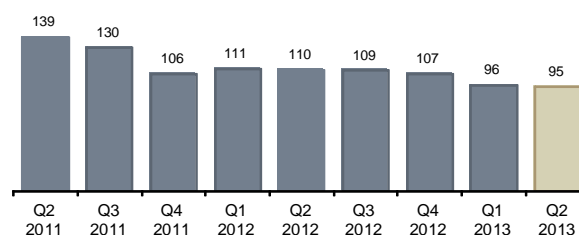
INVESTMENT BANKING DIVISION

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	Q2 2013	Q2 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	97	103	-6%	176	225	-22%
Total operating costs	-47	-46	1%	-89	-93	-5%
EBIT pre-bonus and profit to partners	50	57	-12%	87	132	-34%
Headcount (period end)	53	61	-13%	53	61	-13%
Headcount (average)	55	63	-13%	56	63	-11%
Revenues per head (average)	1.75	1.65	6%	3.18	3.56	-11%
Operating costs per head (average)	-0.84	-0.74	14%	-1.60	-1.47	9%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Investment Banking revenues in the quarter amounted to NOK 97m compared to NOK 103m in Q2 2012. ECM activity continued to be modest, although several M&A and DCM transactions were completed in Q2. The majority of revenues were sourced from the construction, healthcare, oil services, real estate and TMT sectors.

At the beginning of July, ABGSC was awarded “Best Investment Bank in Norway” in the Euromoney Awards for Excellence 2013.

Selected announced transactions

Several M&A transactions were concluded in Q2 2013 including the sale of HENT, a Norwegian contractor with nationwide coverage, to private equity conglomerate Ratos. ABGSC acted as advisor to HENT in the process. ABGSC advised Kistefos in the divestment of leading Norwegian online directory service, Digitale Medier 1881, to Amedia which was announced in May. Also announced in May, was the sale of leading global developer and manufacturer of professional floor grinding systems and floor solutions, HTC Sweden, to Polaris Private Equity. ABGSC advised the sellers, 3i and the founding Thysell family, in the transaction.

ABGSC acted as joint lead manager in the NOK 80m IPO of MultiClient Geophysical which was completed in Q2, MultiClient Geophysical is a service company focusing on planning, acquiring, processing and licensing quality multi-client 2D and 3D seismic surveys to oil & gas companies worldwide. In April, ABGSC advised Aerocrine in a new issue of shares as part of a USD 50m term loan and equity financing package led by leading US healthcare investor, OrbiMed. Aerocrine is a Swedish medical device company focused on inflammatory airway diseases. The financing will be used to fund growth with focus on the large US market and commercialisation of new devices.

Also in the second quarter we completed a NOK 500m senior secured bond for Norlandia Care Group, a USD 95m senior unsecured bond for Polarcus, a NOK 500m senior unsecured bond for Selvaag Bolig, a SEK 500m tap issue for Klöver and acted as financial advisor to Petrominerales in its USD 139m convertible bond extension.

FINANCIAL STATEMENTS

Financial review

ABGSC maintained a strong position in a challenging market with total Q2 revenues down 4% to NOK 226m vs. NOK 234m in Q2 last year. For the first six months, revenues were NOK 450m compared to NOK 506m for the same period last year.

We continue to focus on managing costs, with operating costs for Q2 down by 4% to NOK 144m compared to NOK 150m in the same quarter last year. For the first six months, operating costs were NOK 285m versus NOK 302m last year, implying a reduction of 5%. This cost reduction reflects the previously communicated focus on improving efficiency and is a consequence of a decrease in headcount on last year.

Allocation to bonuses and profit sharing to the employees and partners amounted to NOK 42m in Q2 compared to NOK 39m last year. The aggregated figures for the first six months were NOK 84m this year and NOK 96m last year.

Earnings per share (EPS) were NOK 0.07 for Q2, compared to NOK 0.08 in the same period last year. The corresponding figures for the first 6 months were NOK 0.15 and NOK 0.19, respectively.

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 was as of 30 June 24% (3 x the regulatory requirement).

Condensed consolidated income statement (unaudited)

NOKm	Q2 2013	Q2 2012	YTD 2013	YTD 2012	2012
Brokerage revenues	119.4	122.6	241.4	259.0	471.1
Corporate Finance revenues	106.4	111.7	208.3	247.2	459.2
Total revenues	225.8	234.3	449.7	506.2	930.3
Personnel costs	-85.0	-90.4	-170.5	-183.0	-366.0
Other operating costs	-55.5	-55.7	-108.0	-110.2	-215.8
Depreciation	-3.2	-4.1	-6.5	-8.2	-16.2
Total operating costs	-143.7	-150.2	-285.0	-301.4	-598.0
EBIT pre-bonus and profit to partners	82.1	84.0	164.7	204.8	332.3
Bonus and profit to partners	-42.0	-39.4	-83.6	-96.5	-190.0
EBIT post-bonus and profit to partners	40.1	44.6	81.1	108.3	142.3
Net financial result	6.6	3.6	12.2	8.1	69.8
Earnings before tax	46.7	48.2	93.3	116.4	212.0
Taxes	-17.1	-14.5	-28.2	-34.9	-48.6
Net earnings for the period	29.6	33.7	65.1	81.5	163.5

Condensed other comprehensive income

NOKm	Q2 2013	Q2 2012	YTD 2013	YTD 2012	2012
Net earnings for the period	29.6	33.7	65.1	81.5	163.5
Exchange differences on translating foreign operations	10.7	8.9	18.0	0.0	-16.4
Hedging of investment in foreign subsidiaries	-8.5	-8.1	-15.4	0.3	16.4
Remeasurement of pension liability	0.0	0.0	0.0	0.0	22.8
Income tax relating to other comprehensive income	2.4	2.3	4.3	-0.1	-11.0
Total other comprehensive income	4.6	3.1	6.9	0.2	11.8
Total comprehensive income for the period	34.1	36.8	72.0	81.7	175.3

Condensed consolidated balance sheet (unaudited)

NOKm	30/06/2013	30/06/2012	31/12/2012	
Total intangible assets	63.0	60.2	62.4	
Plant and equipment	28.4	37.9	31.8	
Financial non-current assets	27.4	21.9	30.5	
Total non-current assets	118.7	120.0	124.7	
Receivables	1,985.6	1,370.5	1,047.3	
Investments	568.8	241.9	278.0	
Cash and bank deposits	896.1	1,013.4	838.3	
Total current assets	3,450.5	2,625.8	2,163.6	
Total assets	3,569.3	2,745.8	2,288.4	
Paid-in capital	212.6	362.5	361.1	
Retained earnings	891.5	739.5	828.4	
Total equity	1,104.1	1,102.0	1,189.6	
Other long-term liabilities	17.1	30.0	15.9	
Short-term interest bearing liabilities	385.5	303.1	61.6	
Other short-term liabilities	2,062.5	1,310.7	1,021.4	
Total liabilities	2,465.1	1,643.8	1,098.8	
Total equity and liabilities	3,569.3	2,745.8	2,288.4	

Condensed statement of changes in equity

NOKm	Q2 2013	Q2 2012	YTD 2013	YTD 2012	2012
Shareholders equity - opening balance	1,233.4	1,249.9	1,189.6	1,201.6	1,201.6
Comprehensive income for the period	34.1	36.8	72.0	81.7	175.3
Payment to shareholders	-214.4	-208.8	-214.4	-208.8	-208.8
New issuing of shares	50.3	30.3	50.3	30.3	30.3
Change in own shares	-1.2	-6.0	3.8	-2.4	-8.7
Shareholders equity - closing balance	1,104.1	1,102.0	1,104.1	1,102.0	1,189.6

Condensed consolidated cash flow statement

NOKm	Q2 2013	Q2 2012	YTD 2013	YTD 2012	2012
Cash and cash equivalents - opening balance	912.0	1,464.7	838.3	1,068.6	1,068.6
Net cash flow from operating activities	296.9	55.6	182.8	60.9	185.5
Net cash flow from investing activities	-288.4	19.2	-290.8	-35.9	-82.5
Net cash flow from financing activities	-24.5	-526.1	165.8	-80.2	-333.3
Net change in cash and cash equivalents	-15.9	-451.3	57.8	-55.2	-230.3
Cash and cash equivalents - closing balance	896.1	1,013.4	896.1	1,013.4	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 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 the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, 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 impact 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) to 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 the 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", as previously permitted. 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 as 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 the net financial result. Previously, an interest cost was calculated by applying the discount rate at the gross defined benefit obligation, while 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	Q2 2012 (adj.)	Adj.	Q2 2012	2012 (adj.)	Adj.	2012
Personnel costs	-90.4	-0.2	-90.6	-366.0	-0.8	-366.9
Total operating costs	-150.2	-0.2	-150.5	-598.0	-0.8	-598.9
Net financial result	3.6	-0.1	3.7	69.8	-0.4	70.2
Earnings before tax	48.3	0.1	48.1	212.0	0.5	211.6
Taxes	-14.4	0.0	-14.4	-48.6	0.1	-48.4
Net earnings for the period	33.9	0.1	33.7	163.5	0.3	163.2

Condensed other comprehensive income

NOKm	Q2 2012 (adj.)	Adj.	Q2 2012	2012 (adj.)	Adj.	2012
Net earnings for the period	33.9	0.1	33.7	163.5	0.3	163.2
Exchange differences on translating foreign operations	8.9		8.9	-16.4		-16.4
Hedging of investment in foreign subsidiaries	-8.1		-8.1	16.4		16.4
Remeasurement pension liability	0.0	0.0	0.0	22.8	22.8	0.0
Income tax relating to other comprehensive income	2.3	0.0	2.3	-11.0	-6.4	-4.6
Total other comprehensive income	3.1	0.0	3.1	11.8	16.4	-4.6
Total comprehensive income for the period	37.0	0.1	36.8	175.3	16.7	158.6

Condensed consolidated balance sheet (unaudited)

NOKm	1.1.2012 (adj.)	Adj.	1.1.2012	30.6.2012 (adj.)	Adj.	30.6.2012	31.12.2012 (adj.)	Adj.	31.12.2012
Total intangible assets	56.3	2.6	53.7	60.2	2.7	57.5	62.4	-1.4	63.8
Financial non-current assets	20.8		20.8	21.9		21.9	30.5	8.9	21.6
Total assets	2,165.5	2.6	2,162.9	2,745.8	2.7	2,743.1	2,288.4	7.6	2,280.8
Retained earnings	661.3	-6.7	667.9	739.5	-6.8	746.3	828.4	9.9	818.5
Total equity	1,201.6	-6.7	1,208.3	1,102.0	-6.8	1,108.8	1,189.6	9.9	1,179.7
Other long-term liabilities	31.8	9.3	22.5	29.9	9.5	20.4	15.9	-2.3	18.2
Total liabilities	963.9	9.3	954.6	1,643.7	9.4	1,634.3	1,098.8	-2.3	1,101.1
Total equity and liabilities	2,165.5	2.6	2,162.9	2,745.7	2.6	2,743.1	2,288.4	7.6	2,280.8

Condensed statement of changes in equity

NOKm	Q2 2012 (adj.)	Adj.	Q2 2012 (old)	2012 (adj.)	Adj.	2012 (old)
Shareholders equity - opening balance	1,249.9		1,256.7	1,208.3		1,208.3
Adjustment (see note 5)	-6.8	-6.8	0.0	-6.7	-6.7	0.0
Shareholders equity - opening balance restated	1,243.1		1,256.7	1,201.6		1,208.3
Comprehensive income for the period	36.9	0.1	36.7	175.3	16.7	158.6
Payment to shareholders	-208.8		-208.8	-208.8		-208.8
New issuing of shares	30.3		30.3	30.3		30.3
Change in own shares	-6.1		-6.1	-8.8		-8.8
Other	-0.2	-0.2	0.0	-0.1	-0.1	0.0
Shareholders equity - closing balance	1102.0	-6.8	1108.8	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 by both 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		Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	112	110	231	237
Revenues - allocated to/from other operating segments	NOKm	17	21	43	43
Total revenues	NOKm	129	131	273	281
Total operating costs	NOKm	97	104	196	208
EBIT pre-bonus and profit to partners	NOKm	32	27	77	72
Investment Banking		Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	113	125	219	269
Revenues - allocated to/from other operating segments	NOKm	-17	-21	-43	-43
Total revenues	NOKm	97	103	176	225
Total operating costs	NOKm	47	46	89	93
EBIT pre-bonus and profit to partners	NOKm	50	57	87	132
Total assets				30/06/13	30/06/12
Markets	NOKm			2,350	1,337
Investment Banking	NOKm			104	30
Unallocated	NOKm			1,115	1,379
Total	NOKm			3,569	2,746
Total liabilities				30/06/13	30/06/12
Markets	NOKm			1,858	1,145
Investment Banking	NOKm			54	25
Unallocated	NOKm			553	473
Total	NOKm			2,465	1,644
Operating revenues from external customers by geographical segments		Q2 2013	Q2 2012	YTD 2013	YTD 2012
Norway	NOKm	110	109	215	260
Sweden	NOKm	61	53	118	106
Other Europe	NOKm	41	33	90	76
US	NOKm	13	40	27	64
Total	NOKm	226	234	450	506

SHAREHOLDER MATTERS
Number of shares

Several partners in 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 2014 to 2016.

		Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Shares outstanding (period end)	(1,000)	428,872	428,872	428,872	428,872	441,482
- Treasury shares (period end)	(1,000)	2,183	4,142	4,132	2,814	2,950
+ Forward contracts outstanding (period end)	(1,000)	53,257	58,157	56,612	67,210	54,218
Diluted shares (period end)	(1,000)	479,946	482,887	481,352	493,268	492,749
Shares outstanding (average)	(1,000)	423,134	428,872	428,872	428,872	434,932
- Treasury shares (average)	(1,000)	849	3,093	4,140	3,561	2,651
+ Forward contracts outstanding (average)	(1,000)	54,507	55,757	56,939	59,942	61,371
Diluted shares (average)	(1,000)	476,792	481,536	481,672	485,253	493,652

ABGSC has, as part of the annual partner share programme, sold 1,032,700 treasury shares and issued 12,609,733 new shares to partners in five transactions (26 April, 2 May, 8 May, 16 May and 28 May). A significant part of these share issues included the settlement of forward contracts previously entered into.

ABGSC has purchased own shares in the market in accordance with the authorisation given by the AGM on 25 April 2013. During May and June ABGSC purchased a total of 1,168,926 ASC shares at an average price of NOK 3.98 per share. ABGSC held 2,950,000 treasury shares at the end of the period.

Shareholder structure

Shares held by Directors and staff	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Shares held by Directors and Staff / Shares outstanding	29%	29%	28%	26%	26%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	38%	36%	36%	35%

Shareholders by country (shares outstanding)	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Norway	70%	69%	69%	70%	72%
Great Britain	11%	11%	10%	9%	9%
USA	10%	10%	10%	10%	10%
Sweden	5%	5%	5%	5%	5%
Other	4%	5%	6%	6%	5%

Largest shareholders

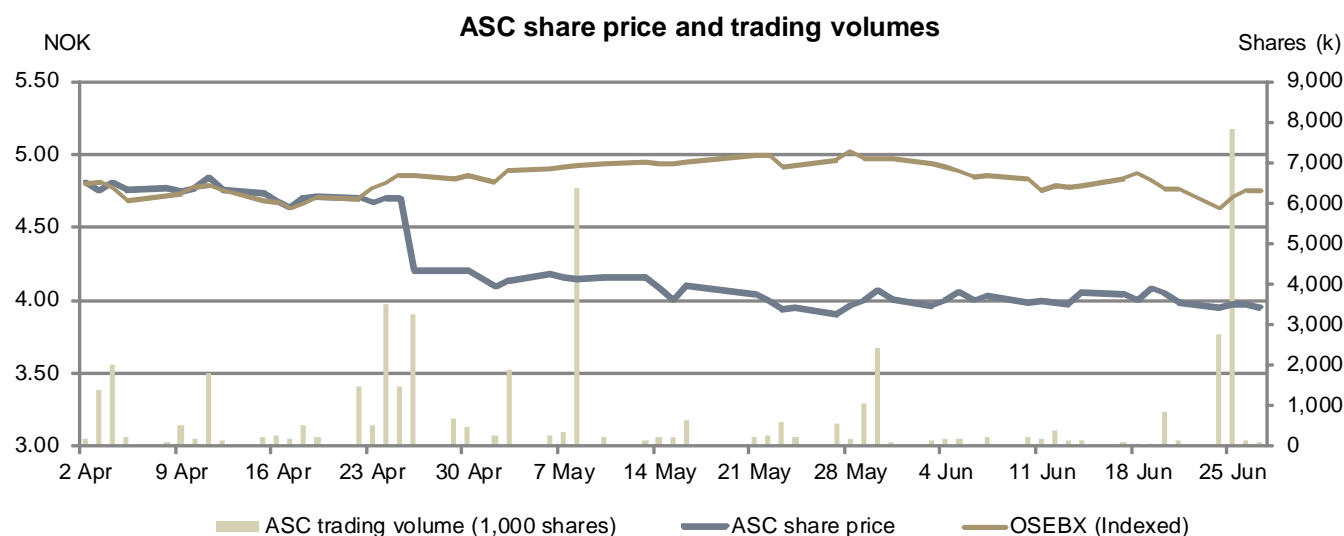
20 largest shareholders registered in VPS as of 30 June 2013:

Shareholder	Number of shares	%
Rasmussengruppen AS	55,750,488	12.6%
Sanden A/S	37,067,100	8.4%
Ferd AS Invest	25,790,102	5.8%
Perestroika AS	25,000,000	5.7%
Citibank, N.A.	10,039,026	2.3%
State Street Bank	6,881,104	1.6%
Morgan Stanley & Co	6,017,388	1.4%
Goldman Sachs & Co	6,012,500	1.4%
Stenshagen Invest AS	5,850,691	1.3%
Erling Neby AS	5,800,000	1.3%
Amphytron Invest AS	4,670,744	1.1%
Arbitra A/S	4,664,419	1.1%
Millenium AS	4,400,000	1.0%
Sisson, Paul	4,280,000	1.0%
Schofield, Peter	4,258,000	1.0%
The Bank Of New York	3,859,985	0.9%
Bråtenius, Anders	3,707,000	0.8%
Lamholmen Invest AS	3,628,317	0.8%
A/S Skarv	3,500,000	0.8%
Madra Invest AS	3,492,231	0.8%
Total top 20	224,669,095	50.9%
Other	216,812,533	49.1%
Total	441,481,628	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 805k shares. The closing price per share as of 27 March 2013 was NOK 4.75 and NOK 3.94 as of 28 June 2013. The highest closing price observed during the period was NOK 4.84 and the lowest was NOK 3.91.

On 8 May 2013, ABGSC announced a placement of 5,350,473 shares from partners in the firm to two institutional investors. The shares were sold at a price of NOK 4.10 per share.

The share traded ex the NOK 0.50 payment to shareholders from 26 April 2013.

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 the end of June 2014.

Financial calendar

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

- 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

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January 2013 to 30 June 2013 has been prepared in accordance with the IAS 34 "Interim Financial Reporting" and gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the interim report includes a fair review of any significant events that arose during the six months period and their effect on the half-yearly financial report and any significant related parties' transactions. The report includes, to the best of our knowledge a description of the material risks that the Board of Directors, at the time of this report deem might have a significant impact on the financial performance of the Group.

Oslo, 24 July 2013

Judy Bollinger (sign)

Anders Grudén (sign)

Tone Bjørnov (sign)

Jan Petter Collier (sign)

Jørgen C Arentz Rostrup (sign)

Knut Brundtland - CEO (sign)

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total revenues	NOKm	257	187	249	272	234	188	236	224	226
Total operating costs	NOKm	-164	-167	-180	-151	-150	-144	-153	-141	-144
EBIT pre-bonus and profit to partners	NOKm	93	20	68	121	84	45	83	83	82
Bonus and profit to partners	NOKm	-39	-4	-36	-57	-39	-21	-73	-42	-42
EBIT post-bonus and profit to partners	NOKm	53	16	33	64	45	24	10	41	40
Net financial result	NOKm	-3	-2	10	4	4	4	58	6	7
Earnings before tax	NOKm	51	13	43	68	48	28	68	47	47
Taxes	NOKm	-15	-4	-9	-20	-14	-8	-5	-11	-17
Net earnings for the period	NOKm	35	9	35	48	34	19	63	36	30

Balance sheet		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total non-current assets	NOKm	99	107	117	118	120	118	125	135	119
Receivables	NOKm	3,845	1,548	767	2,028	1,371	1,747	1,047	2,197	1,986
Investments	NOKm	317	209	210	265	242	197	278	274	569
Cash and bank deposits	NOKm	1,379	1,394	1,069	1,465	1,013	1,024	838	912	896
Total current assets	NOKm	5,540	3,151	2,046	3,758	2,626	2,969	2,164	3,383	3,451
Total assets	NOKm	5,640	3,258	2,163	3,876	2,746	3,087	2,288	3,517	3,569
Total equity	NOKm	1,153	1,175	1,208	1,250	1,102	1,112	1,190	1,233	1,104
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	14	21	23	26	30	33	16	13	17
Short-term interest bearing liabilities	NOKm	433	447	203	645	303	253	62	246	386
Other short-term liabilities	NOKm	4,039	1,615	729	1,954	1,311	1,689	1,021	2,024	2,063
Total liabilities	NOKm	4,486	2,083	955	2,626	1,644	1,975	1,099	2,284	2,465
Total equity and liabilities	NOKm	5,640	3,258	2,163	3,876	2,746	3,087	2,288	3,517	3,569

Revenue split		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Equities	NOKm	124	91	94	112	84	84	99	113	99
Non-Equities (Fixed Income, CB & FX)	NOKm	27	8	27	38	47	21	18	31	30
Markets	NOKm	151	100	121	150	131	105	117	144	129
Investment Banking	NOKm	106	88	127	122	103	84	118	80	97
Revenues	NOKm	257	187	249	272	234	189	235	224	226

Key figures		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Headcount (period end)	#	292	295	293	282	265	270	257	251	248
Headcount (average)	#	295	290	292	282	276	269	274	255	253
Revenues per head (average)	NOKm	0.87	0.65	0.85	0.96	0.85	0.70	0.86	0.88	0.89
Operating costs per head (average)	NOKm	-0.56	-0.58	-0.62	-0.54	-0.54	-0.53	-0.56	-0.55	-0.57
Op. cost (pre-bonus) / Revenues	%	64%	89%	73%	56%	64%	76%	65%	63%	64%
Total compensation / Revenues	%	52%	53%	59%	55%	55%	57%	72%	57%	56%
EBIT margin %	%	21%	8%	13%	23%	19%	13%	4%	18%	18%

Shares outstanding (period end)	(1,000)	415,773	417,673	417,673	417,673	428,872	428,872	428,872	428,872	441,482
Treasury shares (period end)	(1,000)	-179	-179	-1,329	-559	-2,183	-4,142	-4,132	-2,814	-2,950
Forward contracts outstanding (period end)	(1,000)	51,374	50,224	51,539	62,029	53,257	58,157	56,612	67,210	54,218
Diluted shares (period end)	(1,000)	466,969	467,719	467,884	479,143	479,946	482,887	481,352	493,268	492,749
Earnings per share (basic)	NOK	0.09	0.02	0.08	0.11	0.08	0.05	0.15	0.08	0.07
Earnings per share (diluted)	NOK	0.09	0.03	0.08	0.11	0.08	0.05	0.14	0.08	0.06
Book value per share (basic)	NOK	2.77	2.81	2.89	2.99	2.57	2.60	2.78	2.88	2.50
Book value per share (diluted)	NOK	3.02	3.07	3.14	3.27	2.86	2.84	3.03	3.04	2.69
Total capital adequacy ratio	%	25%	29%	32%	28%	25%	28%	35%	33%	24%
Number of times regulatory minimum	x	3.1x	3.7x	3.9x	3.5x	3.2x	3.4x	4.4x	4.1x	3.0x

Markets		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total revenues	NOKm	151	100	121	150	131	105	117	144	129
Total operating costs	NOKm	117	122	136	104	104	99	101	99	97
EBIT pre-bonus and profit to partners	NOKm	34	-22	-15	45	27	6	16	45	32
Headcount (period end)	#	105	106	106	103	96	95	93	89	87
Headcount (average)	#	106	107	107	103	100	95	97	92	90

Investment Banking		Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total revenues	NOKm	106	88	127	122	103	84	118	80	97
Total operating costs	NOKm	47	46	44	47	46	45	52	42	47
EBIT pre-bonus and profit to partners	NOKm	59	42	83	75	57	39	66	37	50
Headcount (period end)	#	67	66	65	64	61	63	55	55	53
Headcount (average)	#	66	65	65	63	63	63	64	55	55