

Interim Report Q3 2013



Revenues increased with 10% compared to last year

Total revenues of NOK 207m vs. NOK 188m last year

Operating costs continue down

Operating costs reduced by 4% to NOK138m vs. NOK 144m last year

Profitability improved

EPS increased to NOK 0.06 vs. NOK 0.05 last year

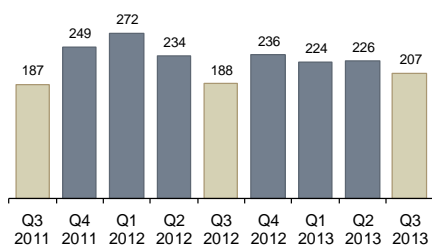
Balance sheet remains liquid and capitalisation is robust

Group capital adequacy ratio of 25% (3.1x regulatory minimum requirements)

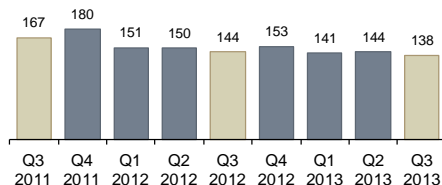
KEY FIGURES

		Q3 2013	Q3 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	NOKm	207	188	10%	656	695	-6%
Total operating costs	NOKm	-138	-144	-4%	-423	-445	-5%
EBIT pre-bonus and profit to partners	NOKm	69	45	53%	233	250	-7%
Bonus and profit to partners	NOKm	-34	-21	64%	-118	-117	0%
EBIT post-bonus and profit to partners	NOKm	34	24	43%	116	132	-13%
EPS (basic)	NOK	0.06	0.05	20%	0.21	0.24	-13%
EPS (diluted)	NOK	0.06	0.05	20%	0.20	0.23	-13%
Book value per share	NOK	2.58	2.60	-1%	2.58	2.60	-1%
Headcount (period end)	#	250	270	-7%	250	270	-7%
Headcount (average)	#	250	269	-7%	253	277	-9%
Revenues per head (average)	NOKm	0.83	0.70	19%	2.59	2.51	3%
Operating costs per head (average)	NOKm	-0.55	-0.53	4%	-1.67	-1.61	4%
Op. cost (pre-bonus) / Revenues	%	66.8%	76.2%		64.5%	64.1%	
Total compensation / Revenues	%	55.7%	57.3%		56.3%	55.8%	
EBIT margin %	%	16.7%	12.8%		17.6%	19.1%	

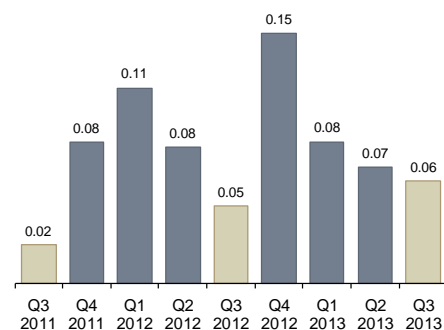
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

The long-haul process of normalising in the financial markets seems to have taken another step in the right direction as the global macro-economic environment continues to improve. Equity markets continued their steady improvement in Q3 as the footing of the European recovery is firmer. In the US, the rise in mortgage rates, following the signals from the tapering off of the US Federal reserve's quantitative easing programme, has had a softening impact on markets. In addition to this, the crisis in the US budget talks and the risk of a US default provided some uncertainty towards the end of the quarter.

In the bond market, government rates continued to rise before softening at the end of the quarter as the anticipated decision from the Federal Reserve to reduce the scope of quantitative easing did not materialise. Credit spreads were relatively stable.

Although the appetite for European stocks appears to be somewhat increased, transaction volumes remain moderate in an historical context. With low activity continuing within Nordic M&A, it is encouraging to see some signs of improvement within the market for new equity issues where we observe a growing pipeline of companies planning for potential IPOs.

As market activity is providing a limited degree of support, we must fully rely on internal operational excellence in order to improve our results. We are therefore pleased to report improved profitability in Q3 through an increase in revenues and revenue per head while the operating cost base has continued to come down. Going forward, focus will remain on gaining market share, attracting top talent and strengthening our product offering.

Our strong Nordic research franchise will continue to be key for generating commissions in a highly competitive secondary market environment. Furthermore, we truly believe that our broad Nordic and global distribution platform will become an increasingly important differentiator when issuers select managers for equities or bonds offerings, making us well positioned for an upswing in market activity.

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.

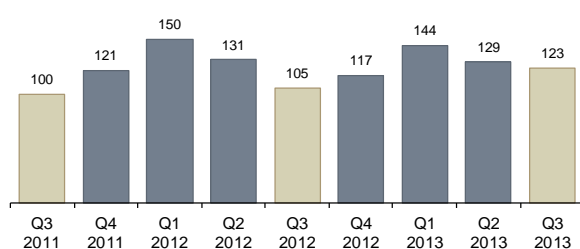
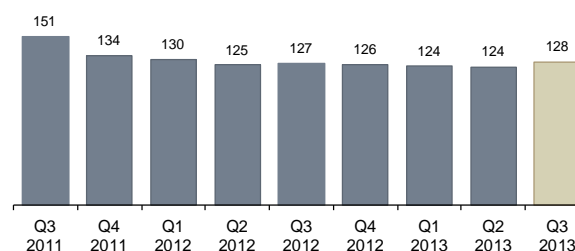
Revenues in the Markets division primarily comprise secondary commissions on client trades, sales fees from primary ECM and DCM corporate transactions and profits/losses from proprietary trading. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during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

Key figures and comments

NOKm	Q3 2013	Q3 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Equities	95	84	13%	307	280	10%
Non-Equities (Fixed Income, CB & FX)	29	21	33%	90	106	-16%
Revenues	123	105	17%	397	386	3%
Revenues - 4 quarter rolling avg.	128	127	1%	377	383	-2%

NOKm	Q3 2013	Q3 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	123	105	17%	397	386	3%
Total operating costs	-96	-99	-3%	-292	-307	-5%
EBIT pre-bonus and profit to partners	27	6	330%	105	79	33%
Headcount (period end)	84	95	-12%	84	95	-12%
Headcount (average)	84	95	-12%	89	100	-11%

Revenues per head (average)	1.47	1.11	32%	4.46	3.86	16%
Operating costs per head (average)	-1.14	-1.04	10%	-3.29	-3.07	7%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Revenues from Markets increased by 17% from NOK 105m last year to NOK 123m for Q3 2013. The y-o-y increase in revenues was driven by growth within both the Equities (+13% y-o-y) and the Non-Equities (+33% y-o-y) segments. Equities revenues appear to have reached their nadir with solid relative improvement in a seasonally weak quarter. We observe a particular strong increase in revenue from Danish and Continental European clients. The Non-Equities revenues were positively impacted by the completion of primary issues both in the corporate and convertible bonds segments.

Total number of staff at the end of the period amounted to 84, down 12% y-o-y and average revenues per head are up 32%. Despite continued depressed secondary trading market volumes, profitability (EBIT) for Markets is up from NOK 6m to NOK 27m when comparing to the same period last year.

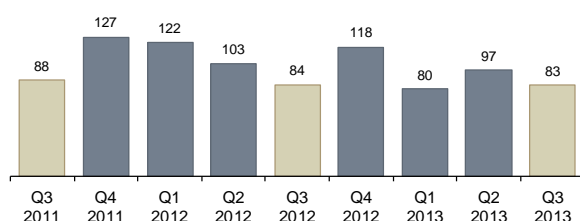
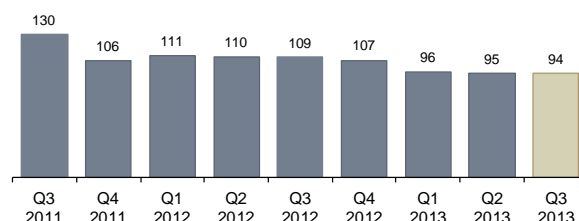
INVESTMENT BANKING DIVISION

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	Q3 2013	Q3 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	83	84	-1%	260	309	-16%
Total operating costs	-42	-45	-7%	-131	-138	-5%
EBIT pre-bonus and profit to partners	41	39	6%	129	171	-25%
Headcount (period end)	60	63	-5%	60	63	-5%
Headcount (average)	58	63	-8%	57	64	-11%
Revenues per head (average)	1.43	1.33	8%	4.59	4.87	-6%
Operating costs per head (average)	-0.72	-0.71	1%	-2.32	-2.18	6%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Revenues from the Investment Banking Division in Q3 2013 amounted to NOK 83m compared to NOK 84 in the same quarter last year. While M&A activity remained moderate, the climate for ECM activity improved towards the end of the quarter and in contrast to the first half of 2013, a number of ECM transactions were concluded in Q3. Completed transactions involved a wide range of sectors, including aquaculture, FIG, health care, IT, oil service, real estate and shipping.

Selected announced transactions

In July, Cermaq's sale of EWOS, a leading global salmonid feed supplier, to Altor and Bain Capital was announced. ABGSC acted as advisor to Cermaq in the process. Also in Q3, ABGSC advised IK Investment Partners in its acquisition of DNV Petroleum Services, a global leader in fuel management services, from the Norwegian foundation Det Norske Veritas. KKR announced in August that it had acquired a 27% stake in RigNet, a provider of managed remote communications solutions. ABGSC advised KKR in the transaction. ABGSC acted as advisor to CapMan in its sale of Curato, a leading Norwegian provider of medical imaging services, to Altor, which was concluded in September. ABGSC also advised the largest Nordic cooperative building association, OBOS, in its sale of a residential portfolio to SEB's real estate fund Domestica AB.

The IPO of Odfjell Drilling, an integrated offshore drilling and oil service company, was successfully completed in September. ABGSC acted as joint lead manager in the transaction. Also in September, we conducted a SEK 400m placing of shares in Atrium Ljungberg, one of Sweden's largest listed property companies, for Konsumentföreningen Stockholm and Tagehus Holding. ABGSC acted as sole manager for a NOK 90m rights issue for dry bulk tonnage provider, Belships, which was concluded in the beginning of Q3.

ABGSC also advised Bong, a provider of specialised packaging and envelope products, in a financial restructuring consisting of a SEK 75m convertible bond issue, a fully underwritten rights issue of SEK 126m and set-off issues to the company's largest shareholder and two largest lending banks of SEK 150m.

DCM transactions completed in Q3 2013 also included a USD 120m convertible bond issue for Algeta, an oncology company seeking to bring novel targeted medicines to patients through its leadership in alpha-pharmaceuticals, a SEK 125m tap issue for Nordic focused consumer credit provider Nordax Finans and a SEK 600m senior unsecured bond for Bayport, a credit provider focusing on the needs of consumers in developing markets.

FINANCIAL STATEMENTS

Financial review

Q3 revenues of NOK 207m were up 10% compared to last year. For the first nine months, revenues were NOK 656m compared to NOK 695m for the same period last year.

Operating costs are developing in a positive direction as Q3 costs were down by 4% to NOK 138m compared to NOK 144m in the same quarter last year. For the first nine months, operating costs were NOK 423m versus NOK 445m last year, implying a reduction of 5%.

Allocation to bonuses and profit sharing to the employees and partners is calculated based on a predefined profit split as described in note 3 to the 2012 annual report. For Q3, this amounted to NOK 34m compared to NOK 21m last year, resulting in the aggregated figures of NOK 118m for the first nine months and in line with last year.

Basic earnings per share (EPS) were NOK 0.06 per share for Q3, compared to NOK 0.05 in same period last year. The corresponding figures for the first 9 months were NOK 0.21 and NOK 0.24, 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 increase in short-term receivables and liabilities as at the end of Q3 were significantly impacted by the IPO of Odfjell Drilling which was completed in September, but where the settlement took place 2 October 2013.

The Group's capital adequacy ratio as of 30 September was 25% (3.1x the regulatory minimum requirement).

Condensed consolidated income statement (unaudited)

NOKm	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
Brokerage revenues	111.3	108.2	352.7	367.1	471.1
Corporate Finance revenues	95.3	80.3	303.6	327.5	459.2
Total revenues	206.6	188.5	656.2	694.7	930.3
Personnel costs	-81.0	-87.2	-251.4	-270.2	-366.0
Other operating costs	-53.9	-53.0	-161.9	-163.2	-215.8
Depreciation	-3.1	-3.4	-9.6	-11.6	-16.2
Total operating costs	-138.0	-143.6	-423.0	-445.0	-598.0
EBIT pre-bonus and profit to partners	68.6	44.9	233.3	249.7	332.3
Bonus and profit to partners	-34.1	-20.8	-117.7	-117.3	-190.0
EBIT post-bonus and profit to partners	34.5	24.1	115.5	132.4	142.3
Net financial result	3.9	3.6	16.1	11.7	69.8
Earnings before tax	38.4	27.7	131.6	144.0	212.0
Taxes	-11.9	-8.3	-40.1	-43.2	-48.6
Net earnings for the period	26.5	19.4	91.6	100.8	163.5

Condensed other comprehensive income

NOKm	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
Net earnings for the period	26.5	19.4	91.6	100.8	163.5
Exchange differences on translating foreign operations	11.2	-6.1	29.2	-6.1	-16.4
Hedging of investment in foreign subsidiaries	-13.3	5.7	-28.8	5.9	16.4
Remeasurement of pension liability	0.0	0.0	0.0	0.0	22.8
Income tax relating to other comprehensive income	3.7	-1.6	8.1	-1.7	-11.0
Total other comprehensive income	1.6	-2.0	8.5	-1.8	11.8
Total comprehensive income for the period	28.0	17.3	100.0	99.0	175.3

Condensed consolidated balance sheet (unaudited)

NOKm	30/09/2013	30/09/2012	31/12/2012	
Total intangible assets	66.8	61.9	62.4	
Plant and equipment	26.9	34.8	31.8	
Financial non-current assets	26.3	21.4	30.5	
Total non-current assets	120.0	118.2	124.7	
Receivables	3,632.9	1,747.4	1,047.3	
Investments	410.4	197.1	278.0	
Cash and bank deposits	993.4	1,024.3	838.3	
Total current assets	5,036.8	2,968.7	2,163.6	
Total assets	5,156.8	3,086.9	2,288.4	
Paid-in capital	212.7	362.1	361.1	
Retained earnings	922.5	749.5	828.4	
Total equity	1,135.2	1,111.5	1,189.6	
Other long-term liabilities	16.4	33.2	15.9	
Short-term interest bearing liabilities	333.9	253.3	61.6	
Other short-term liabilities	3,671.3	1,688.9	1,021.4	
Total liabilities	4,021.6	1,975.4	1,098.8	
Total equity and liabilities	5,156.8	3,086.9	2,288.4	

Condensed statement of changes in equity

NOKm	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
Shareholders equity - opening balance	1,104.1	1,102.0	1,189.6	1,201.6	1,201.6
Comprehensive income for the period	28.0	17.3	100.0	99.0	175.3
Payment to shareholders	0.0	0.0	-214.4	-208.8	-208.8
New issuing of shares	0.0	0.0	50.3	30.3	30.3
Change in own shares	3.0	-7.8	9.7	-10.5	-8.7
Shareholders equity - closing balance	1,135.2	1,111.5	1,135.2	1,111.5	1,189.6

Condensed consolidated cash flow statement

NOKm	Q3 2013	Q3 2012	YTD 2013	YTD 2012	2012
Cash and cash equivalents - opening balance	896.1	1,013.4	838.3	1,068.6	1,068.6
Net cash flow from operating activities	-11.1	23.4	171.7	84.3	185.5
Net cash flow from investing activities	157.8	44.9	-132.9	9.1	-82.5
Net cash flow from financing activities	-49.4	-57.4	116.4	-137.6	-333.3
Net change in cash and cash equivalents	97.3	10.9	155.1	-44.3	-230.3
Cash and cash equivalents - closing balance	993.4	1,024.3	993.4	1,024.3	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	Q3 2012 (adj.)	Adj.	Q3 2012	2012 (adj.)	Adj.	2012
Personnel costs	-87.2	-0.2	-87.4	-366.0	-0.8	-366.9
Total operating costs	-143.6	-0.2	-143.8	-598.0	-0.8	-598.9
Net financial result	3.6	-0.1	3.7	69.8	-0.4	70.2
Earnings before tax	27.7	0.1	27.6	212.0	0.5	211.6
Taxes	-8.3	0.0	-8.3	-48.6	0.1	-48.4
Net earnings for the period	19.4	0.1	19.3	163.5	0.3	163.2

Condensed other comprehensive income

NOKm	Q3 2012 (adj.)	Adj.	Q3 2012	2012 (adj.)	Adj.	2012
Net earnings for the period	19.4	0.1	19.3	163.5	0.3	163.2
Exchange differences on translating foreign operations	-6.1		-6.1	-16.4		-16.4
Hedging of investment in foreign subsidiaries	5.7		5.7	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	-1.6	0.0	-1.6	-11.0	-6.4	-4.6
Total other comprehensive income	-2.0	0.0	-2.0	11.8	16.4	-4.6
Total comprehensive income for the period	17.4	0.1	17.3	175.3	16.7	158.6

Condensed consolidated balance sheet (unaudited)

NOKm	1.1.2012 (adj.)	Adj.	1.1.2012	30.9.2012 (adj.)	Adj.	30.09.2012	31.12.2012 (adj.)	Adj.	31.12.2012
Total intangible assets	56.3	2.6	53.7	61.9	2.7	59.2	62.4	-1.4	63.8
Financial non-current assets	20.8		20.8	21.4		21.4	30.5	8.9	21.6
Total assets	2,165.5	2.6	2,162.9	3,086.9	2.7	3,084.2	2,288.4	7.6	2,280.8
Retained earnings	661.3	-6.7	667.9	749.5	-6.9	756.4	828.4	9.9	818.5
Total equity	1,201.6	-6.7	1,208.3	1,111.5	-6.9	1,118.5	1,189.6	9.9	1,179.7
Other long-term liabilities	31.8	9.3	22.5	33.2	9.6	23.6	15.9	-2.3	18.2
Total liabilities	963.9	9.3	954.6	1,975.4	9.6	1,965.8	1,098.8	-2.3	1,101.1
Total equity and liabilities	2,165.5	2.6	2,162.9	3,086.9	2.7	3,084.2	2,288.4	7.6	2,280.8

Condensed statement of changes in equity

NOKm	Q3 2012 (adj.)	Adj.	Q3 2012 (old)	2012 (adj.)	Adj.	2012 (old)
Shareholders equity - opening balance	1,108.8		1,108.8	1,208.3		1,208.3
Adjustment (see note 5)	-6.9	-6.9	0.0	-6.7	-6.7	0.0
Shareholders equity - opening balance restated	1,102.0		1,108.8	1,201.6		1,208.3
Comprehensive income for the period	17.4	0.1	17.3	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	-7.7		-7.7	-8.8		-8.8
Other	-0.1	-0.1	0.0	-0.1	-0.1	0.0
Shareholders equity - closing balance	1,111.5	-6.9	1,118.5	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		Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	107	103	338	340
Revenues - allocated to/from other operating segments	NOKm	16	3	59	46
Total revenues	NOKm	123	105	397	386
Total operating costs	NOKm	96	99	292	307
EBIT pre-bonus and profit to partners	NOKm	27	6	105	79
Investment Banking		Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	99	87	319	355
Revenues - allocated to/from other operating segments	NOKm	-16	-3	-59	-46
Total revenues	NOKm	83	84	260	309
Total operating costs	NOKm	42	45	131	138
EBIT pre-bonus and profit to partners	NOKm	41	39	129	171
Total assets				30/09/13	30/09/12
Markets	NOKm			3,791	1,787
Investment Banking	NOKm			99	49
Unallocated	NOKm			1,266	1,251
Total	NOKm			5,157	3,087
Total liabilities				30/09/13	30/09/12
Markets	NOKm			3,445	1,371
Investment Banking	NOKm			72	68
Unallocated	NOKm			505	536
Total	NOKm			4,022	1,975
Operating revenues from external customers by geographical segments		Q3 2013	Q3 2012	YTD 2013	YTD 2012
Norway	NOKm	101	99	316	359
Sweden	NOKm	48	41	167	147
Other Europe	NOKm	41	32	131	108
US	NOKm	16	16	43	80
Total	NOKm	207	188	656	695

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 2013 to 2016.

		Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Shares outstanding (period end)	(1,000)	428,872	428,872	428,872	441,482	441,482
- Treasury shares (period end)	(1,000)	4,142	4,132	2,814	2,950	2,748
+ Forward contracts outstanding (period end)	(1,000)	58,157	56,612	67,210	54,218	53,239
Diluted shares (period end)	(1,000)	482,887	481,352	493,268	492,749	491,973
Shares outstanding (average)	(1,000)	428,872	428,872	428,872	434,932	441,482
- Treasury shares (average)	(1,000)	3,093	4,140	3,561	2,651	3,082
+ Forward contracts outstanding (average)	(1,000)	55,757	56,939	59,942	61,371	54,109
Diluted shares (average)	(1,000)	481,536	481,672	485,253	493,652	492,509

ABGSC has during the quarter, as part of the annual partner share programme, sold 1,029,000 treasury shares to partners in multiple transactions as settlement of forward contracts previously entered into. In addition, ABGSC has sold 50,000 shares on a forward contract to a partner.

ABGSC has purchased own shares in the market in accordance with the authorisation given by the AGM on 25 April 2013. In August ABGSC purchased 589,122 ASC shares at an average price of NOK 4.00 per share. In addition ABGSC has purchased 237,500 ASC shares from resigned partners at a price of NOK 0.23 per share. ABGSC held 2,747,622 treasury shares at the end of the period.

Shareholder structure

Shares held by Directors and staff	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Shares held by Directors and Staff / Shares outstanding	29%	28%	26%	26%	26%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	36%	36%	35%	34%

Shareholders by country (shares outstanding)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Norway	69%	69%	70%	72%	64%
Great Britain	11%	10%	9%	9%	16%
USA	10%	10%	10%	10%	11%
Sweden	5%	5%	5%	5%	5%
Other	5%	6%	6%	5%	5%

Largest shareholders

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

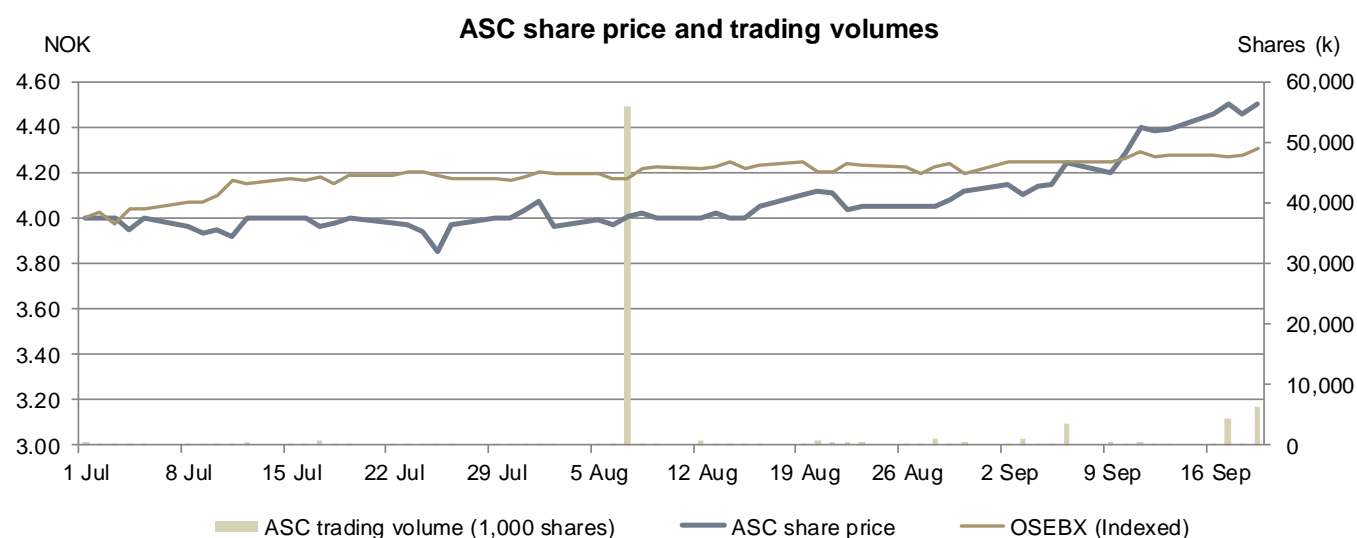
Shareholder	Number of shares	%
Sanden A/S *	37,586,134	8.5%
Ferd AS	35,790,102	8.1%
Perestroika AS	30,000,000	6.8%
J.P. Morgan Luxembourg	25,630,560	5.8%
Morgan Stanley & Co	7,886,016	1.8%
Stenshagen Invest AS	7,350,691	1.7%
Erling Neby AS	7,000,000	1.6%
Goldman Sachs & Co	5,801,348	1.3%
Amphytron Invest AS	4,670,744	1.1%
Arbitra A/S	4,664,419	1.1%
Millenium AS	4,400,000	1.0%
State Street Bank	4,337,291	1.0%
Paul Sisson	4,280,000	1.0%
Peter Schofield	4,258,000	1.0%
State Street Bank	3,968,687	0.9%
Lamholmen Invest AS	3,628,317	0.8%
A/S Skarv	3,500,000	0.8%
Anders Bråtenius	3,500,000	0.8%
Madra Invest AS	3,492,231	0.8%
KLP Aksje Norge Indeks	3,297,920	0.7%
Total top 20	205,042,460	46.4%
Other	236,439,168	53.6%
Total	441,481,628	100.0%

* Jan Petter Collier, who is a board member in ABG Sundal Collier ASA, and family owns a total of 38,793,734 shares including shares owned by Sanden AS.

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 1,292k shares. The closing price per share as of 28 June 2013 was NOK 3.94 and NOK 4.46 as of 30 September 2013. The highest closing price observed during the period was NOK 4.54 and the lowest was NOK 3.85.

On 6 August, Rasmussengruppen AS sold 55,750,488 shares in ABG Sundal Collier Holding ASA at NOK 4.00 per share.

On 23 September, Franklin Templeton Investment Funds, which is managed by Franklin Templeton Institutional, LLC, announced that they held 5.76% of the total voting rights in ABG Sundal Collier Holding ASA.

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:

- 13 February 2014, Earnings release Q4 / preliminary full year figures

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Total revenues	NOKm	187	249	272	234	188	236	224	226	207
Total operating costs	NOKm	-167	-180	-151	-150	-144	-153	-141	-144	-138
EBIT pre-bonus and profit to partners	NOKm	20	68	121	84	45	83	83	82	69
Bonus and profit to partners	NOKm	-4	-36	-57	-39	-21	-73	-42	-42	-34
EBIT post-bonus and profit to partners	NOKm	16	33	64	45	24	10	41	40	34
Net financial result	NOKm	-2	10	4	4	4	58	6	7	4
Earnings before tax	NOKm	13	43	68	48	28	68	47	47	38
Taxes	NOKm	-4	-9	-20	-14	-8	-5	-11	-17	-12
Net earnings for the period	NOKm	9	35	48	34	19	63	36	30	26

Balance sheet		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Total non-current assets	NOKm	107	117	118	120	118	125	135	119	120
Receivables	NOKm	1,548	767	2,028	1,371	1,747	1,047	2,197	1,986	3,633
Investments	NOKm	209	210	265	242	197	278	274	569	410
Cash and bank deposits	NOKm	1,394	1,069	1,465	1,013	1,024	838	912	896	993
Total current assets	NOKm	3,151	2,046	3,758	2,626	2,969	2,164	3,383	3,451	5,037
Total assets	NOKm	3,258	2,163	3,876	2,746	3,087	2,288	3,517	3,569	5,157
Total equity	NOKm	1,175	1,208	1,250	1,102	1,112	1,190	1,233	1,104	1,135
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	21	23	26	30	33	16	13	17	16
Short-term interest bearing liabilities	NOKm	447	203	645	303	253	62	246	386	334
Other short-term liabilities	NOKm	1,615	729	1,954	1,311	1,689	1,021	2,024	2,063	3,671
Total liabilities	NOKm	2,083	955	2,626	1,644	1,975	1,099	2,284	2,465	4,022
Total equity and liabilities	NOKm	3,258	2,163	3,876	2,746	3,087	2,288	3,517	3,569	5,157

Revenue split		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Equities	NOKm	91	94	112	84	84	99	113	99	95
Non-Equities (Fixed Income, CB & FX)	NOKm	8	27	38	47	21	18	31	30	29
Markets	NOKm	100	121	150	131	105	117	144	129	123
Investment Banking	NOKm	88	127	122	103	84	118	80	97	83
Revenues	NOKm	187	249	272	234	189	235	224	226	207

Key figures		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Headcount (period end)	#	295	293	282	265	270	257	251	248	250
Headcount (average)	#	290	292	282	276	269	274	255	253	250
Revenues per head (average)	NOKm	0.65	0.85	0.96	0.85	0.70	0.86	0.88	0.89	0.83
Operating costs per head (average)	NOKm	-0.58	-0.62	-0.54	-0.54	-0.53	-0.56	-0.55	-0.57	-0.55
Op. cost (pre-bonus) / Revenues	%	89%	73%	56%	64%	76%	65%	63%	64%	67%
Total compensation / Revenues	%	53%	59%	55%	55%	57%	72%	57%	56%	56%
EBIT margin %	%	8%	13%	23%	19%	13%	4%	18%	18%	17%

Shares outstanding (period end)	(1,000)	417,673	417,673	417,673	428,872	428,872	428,872	428,872	441,482	441,482
Treasury shares (period end)	(1,000)	-179	-1,329	-559	-2,183	-4,142	-4,132	-2,814	-2,950	-2,748
Forward contracts outstanding (period end)	(1,000)	50,224	51,539	62,029	53,257	58,157	56,612	67,210	54,218	53,239
Diluted shares (period end)	(1,000)	467,719	467,884	479,143	479,946	482,887	481,352	493,268	492,749	491,973
Earnings per share (basic)	NOK	0.02	0.08	0.11	0.08	0.05	0.15	0.08	0.07	0.06
Earnings per share (diluted)	NOK	0.03	0.08	0.11	0.08	0.05	0.14	0.08	0.06	0.06
Book value per share (basic)	NOK	2.81	2.89	2.99	2.57	2.60	2.78	2.88	2.50	2.58
Book value per share (diluted)	NOK	3.07	3.14	3.27	2.86	2.84	3.03	3.04	2.69	2.76
Total capital adequacy ratio	%	29%	32%	28%	25%	28%	35%	33%	24%	25%
Number of times regulatory minimum	x	3.7x	3.9x	3.5x	3.2x	3.4x	4.4x	4.1x	3.0x	3.1x

Markets		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Total revenues	NOKm	100	121	150	131	105	117	144	129	123
Total operating costs	NOKm	122	136	104	104	99	101	99	97	96
EBIT pre-bonus and profit to partners	NOKm	-22	-15	45	27	6	16	45	32	27
Headcount (period end)	#	106	106	103	96	95	93	89	87	84
Headcount (average)	#	107	107	103	100	95	97	92	90	84

Investment Banking		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Total revenues	NOKm	88	127	122	103	84	118	80	97	83
Total operating costs	NOKm	46	44	47	46	45	52	42	47	42
EBIT pre-bonus and profit to partners	NOKm	42	83	75	57	39	66	37	50	41
Headcount (period end)	#	66	65	64	61	63	55	55	53	60
Headcount (average)	#	65	65	63	63	63	64	55	55	58