

Interim Report Q4 2013



Q4 revenues increased by 11% compared to last year
Total revenues of NOK 263m vs. NOK 236m last year

Operating costs down 7% relative to Q4 2012
Operating costs of NOK 143m vs. NOK 153m last year

Pre-bonus operating profit increased by 45%
EPS down to NOK 0.11 vs. NOK 0.15 last year as 2012 figures included a gain from the Real Estate AM sale

Proposed payment to shareholders of NOK 0.50 per share
Pro forma group capital adequacy ratio of 3.4x regulatory minimum requirements post-payment

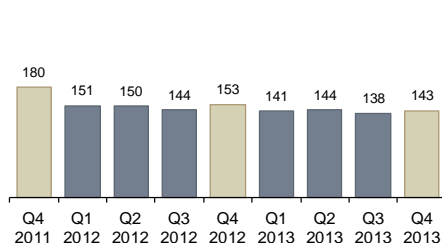
KEY FIGURES

		Q4 2013	Q4 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	NOKm	263	236	11%	919	930	-1%
Total operating costs	NOKm	-143	-153	-7%	-566	-598	-5%
EBIT pre-bonus and profit to partners	NOKm	120	83	45%	353	332	6%
Bonus and profit to partners	NOKm	-60	-73	-17%	-178	-190	-6%
EBIT post-bonus and profit to partners	NOKm	60	10	500%	175	142	23%
EPS (basic)	NOK	0.11	0.15	-27%	0.32	0.39	-18%
EPS (diluted)	NOK	0.10	0.14	-29%	0.30	0.37	-19%
Book value per share	NOK	2.69	2.78	-3%	2.69	2.78	-3%
Headcount (period end)	#	250	257	-3%	250	257	-3%
Headcount (average)	#	254	274	-7%	254	277	-8%
Revenues per head (average)	NOKm	1.03	0.86	20%	3.62	3.36	8%
Operating costs per head (average)	NOKm	-0.56	-0.56	0%	-2.23	-2.16	3%
Op. cost (pre-bonus) / Revenues	%	54.4%	64.9%		61.6%	64.3%	
Total compensation / Revenues	%	59.2%	71.5%		57.1%	59.8%	
EBIT margin %	%	22.7%	4.2%		19.1%	15.3%	

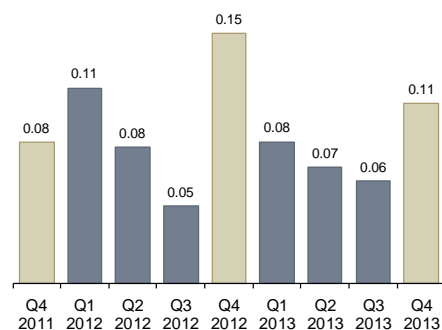
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

The general economic recovery in advanced economies continued during the fourth quarter, driven by slight improvements in the labour and housing markets. Furthermore, fiscal balances have improved in most countries, leading a lower drag on the overall economy through cuts in government spending. In the US, the Federal Reserve has implemented a tapering of the purchase of treasury and agency securities. This has led to capital outflows from emerging markets during the first few weeks of 2014, but had a relatively marginal impact on bond yields, as the move was already discounted in the market.

Credit spreads have continued to come down and increased activity in the bond market has to a large extent offset banks' tighter lending conditions.

In Norway, growth has started to slow down as a result of weaker housing prices and a decline in investments in the oil and gas sector. However, the underlying economy remains strong, partly due to a boost in competitiveness due to a weaker Norwegian Krone.

The overall pick up in global growth and the continuously low interest rates have been supportive for share prices. The Nordic equity markets remained firm in Q4, as the risk premium continued to decline. Going forward it will be crucial that corporates manage to deliver on the higher expectations.

The bond markets continue to be highly liquid, and the ongoing trend of new issuers diversifying funding from bank to bond markets is likely to continue. On the other hand, banks having strengthened their equity ratios appear to be gradually more open to new business and are therefore contributing to a better environment for M&A.

During the fourth quarter we have observed a gradual pick-up in market activity within most of our operating segments. This is a trend that we have seen continuing so far into Q1. While appreciating some external support, our focus on improving our relative position continues at full strength.

In Q4, we have received further confirmation that we have taken the right steps as external client based surveys such as Prospera and Kapital have put us at the very top within Research, Sales and Corporate Finance. Even more important is that the surveys further indicate that we have increased our share of the available revenues in the corresponding core segments. 2013 has confirmed our position as a market leader within equity capital transactions with a leading role in 7 out of 15 possible Nordic IPOs as well as acting as a manager in several private placements and right issues. Within the debt capital segment we have managed 21 bond issues, contributing to raising approx. NOK 12,000 million debt for the issuers.

We are pleased to note that our new Danish Investment Banking team is now fully operational. They have obtained several mandates and completed their first transaction.

We aim to continue our balanced view on seeking selective growth opportunities while maintaining a tight cost focus and control.

Our robust capitalisation ensures stability and provides necessary flexibility should any interesting business opportunities arise. For the year 2013, the Board proposes a dividend of NOK 0.50 per share, in line with our stated policy of returning excess capital to shareholders through stable cash distribution and buy-back of shares over time.

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.

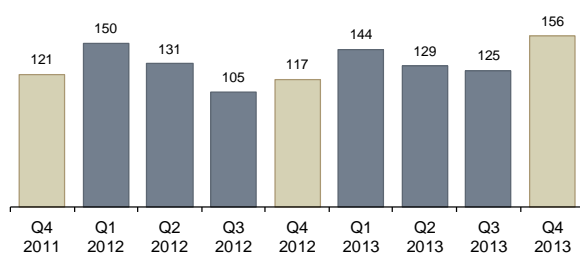
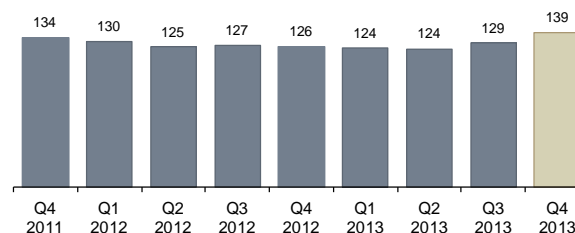
Revenues in the Markets division primarily comprise secondary commissions on client trades, sales fees from primary ECM and DCM corporate transactions and profits/losses from proprietary trading. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during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

Key figures and comments

NOKm	Q4 2013	Q4 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Equities	120	99	22%	428	378	13%
Non-Equities (Fixed Income, CB & FX)	36	18	96%	127	124	2%
Revenues	156	117	34%	555	503	10%
Revenues - 4 quarter rolling avg.	139	126	10%	516	508	1%

NOKm	Q4 2013	Q4 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	156	117	34%	555	503	10%
Total operating costs	-94	-101	-7%	-386	-409	-5%
EBIT pre-bonus and profit to partners	62	16	297%	168	94	79%
Headcount (period end)	80	93	-14%	80	93	-14%
Headcount (average)	83	97	-14%	88	99	-11%

Revenues per head (average)	1.88	1.21	55%	6.34	5.07	25%
Operating costs per head (average)	-1.13	-1.05	8%	-4.41	-4.12	7%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


The trend from Q3 continued as revenues from Markets increased by 34% from NOK 117m last year to NOK 156m for Q4 2013. The y-o-y increase in revenues was driven by growth within both the Equities (+22% y-o-y) and the Non-Equities (+96% y-o-y) segments. Both segments were positively impacted by the completion of several primary issues during the quarter.

Total number of staff at the end of the period amounted to 80, down 14% y-o-y and average revenues per head are up 55%. Profitability (EBIT) for Markets is up from NOK 16m to NOK 62m when comparing to the same period last year.

During Q4, ABGSC was ranked as “Best Nordic Sales and Research” according to Institutional Investor Magazine and Thomson Reuters Extel. Client feedback channelled through the annual Prospera survey saw us being ranked as #1 within Sales and Research both in Norway and Sweden as well as moving up to #4 in Denmark.

This position was further confirmed when Norwegian magazine Kapital ranked ABGSC #1 both for Sales and Research in Norway. The survey is based on investor feedback and resulted in among other #1 rankings within the offshore/subsea, IT & telecom and seafood research sectors.

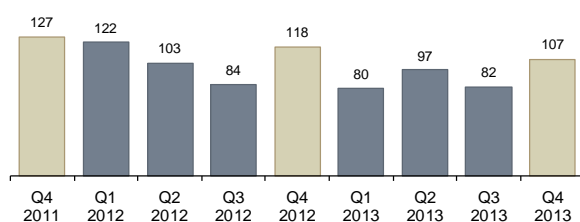
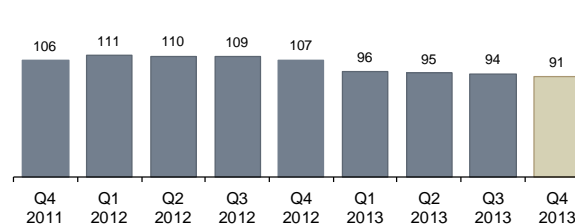
INVESTMENT BANKING DIVISION

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	Q4 2013	Q4 2012	Y-o-Y	YTD 2013	YTD 2012	Y-o-Y
Total revenues	107	118	-10%	365	427	-15%
Total operating costs	-49	-52	-6%	-180	-190	-5%
EBIT pre-bonus and profit to partners	58	66	-13%	185	237	-22%
Headcount (period end)	62	55	13%	62	55	13%
Headcount (average)	62	64	-3%	58	64	-9%
Revenues per head (average)	1.72	1.85	-7%	6.30	6.71	-6%
Operating costs per head (average)	-0.79	-0.82	-4%	-3.11	-2.99	4%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Q4 revenues from the Investment Banking Division were NOK 107m compared to NOK 118m in the same quarter last year. The conditions for ECM and DCM transactions continued to improve during the quarter resulting in the successful completion of several IPOs, equity placements and bond issues.

Completed transactions involved a wide range of sectors including agriculture, industrials, oil & gas, oil service, real estate, shipping and TMT (telecom, media and technology).

Total number of staff at the end of the period amounted to 62, up 13% y-o-y, primarily as a reflection of our new Corporate Finance operation in Denmark. Average revenues per head for the quarter were down 7% and profitability (EBIT) for Investment Banking was down NOK 8m to NOK 58m when comparing to the same period last year.

In November ABGSC was ranked as the #1 corporate finance advisor in Norway in the fourth consecutive bi-annual Prospera survey, confirming our position as the preferred Norwegian advisor for close to a decade. In the corresponding survey in Sweden, ABGSC was ranked #2, indicating that we have further improved our position in this market.

In November, ABGSC was also awarded "Best Norwegian Investment Bank" by Euromoney and in December, ABGSC was awarded "Financial advisor of the year in Norway" in the prestigious Mergermarket M&A Awards hosted by Mergermarket and Financial Times.

Selected announced transactions

Several IPOs were completed in the fourth quarter of 2013 including the NOK 689m IPO of chartering and ship holding company, Western Bulk, the NOK 139m IPO of Napatech, a leading supplier of the world's most advanced

intelligent network adapters and software, the NOK 147m offering for North West Europe focused, full cycle E&P company, Atlantic Petroleum, in connection with the listing of the company's shares on the Oslo Stock Exchange, the SEK 623m IPO of Gothenburg based commercial real estate company, Platzer, and the NOK 3,523m IPO of BW LPG, the world's largest VLGC owner and operator. ABGSC acted as joint lead manager in connection with Aker's acquisition of 6% of the shares in Aker Solutions and as sole manager for One Equity Partners' acquisition of 15% of the shares in Polarcus, a marine geophysical company specialising in high-end towed streamer data acquisition. Also in the quarter, a number of placings were completed including a NOK 548m private placement for Opera Software, a NOK 36m private placement for seismic company Seabird Exploration and a SEK 548m private placement and secondary sale of shares in Arcam, a Swedish provider of cost-efficient additive manufacturing solutions for production of metal components.

During the second half of 2013, ABGSC advised Statoil in relation to the structuring of a comprehensive refinancing of Songa Offshore, which included an equity issue of USD 250m, a convertible bond loan of USD 150 and a restructuring of the existing debt. The transaction was concluded in December 2013. Also in Q4, ABGSC advised Fred. Olsen Production in relation to its sale to the Malaysian company, Yinson Holdings Berhad. ABGSC advised The North Alliance, a newly established network comprised of seven leading players within communication, design and technology in the Nordic markets, in relation to the investment from CapMan Buyout in the network. The transaction was partly financed with a senior secured bond where ABGSC acted as sole bookrunner and manager.

DCM transactions in the quarter also included a SEK 750m, senior unsecured bond issue for Black Earth Farming, an integrated agricultural producer operating in the Black Earth region of Russia, a SEK 700m senior unsecured bond issue for Swedish commercial real estate company, Kungsleden, a NOK 120m, senior secured bond issue for Host Hoteleiendom, owner of 16 hotels in Scandinavia, and a USD 30m senior unsecured bond issue for UK based E&P company IGas Energy.

FINANCIAL STATEMENTS

Financial review

Revenues in Q4 increased with 11% compared to last year due to higher brokerage revenues. For the full year, revenues were NOK 919m compared to NOK 930m for last year. 2012 pro forma revenues adjusting for the sale of ABGSC Real Estate Asset Management were approx. NOK 900m, implying an underlying revenue increase of 2%.

Operating costs decreased 7% compared to Q4 last year, from NOK 153m down to NOK 143m. Total operating costs for the year were NOK 566m compared to NOK 598m in 2012. The decline in the cost base is a result of the headcount reduction and cost savings in other operating expenses.

Allocation of bonuses and profit sharing to the employees and partners amounted to NOK 178m for 2013, compared to NOK 190m for 2012.

Net financial income was NOK 5m in Q4, down from NOK 58m in Q4 2012. Last year there was a profit of NOK 42m related to the sale of ABGSC Real Estate AS and ABGSC Real Estate Inc. Pre-tax profit was NOK 64m in Q4 and NOK 196m for 2013 as a whole. The tax charges were NOK 18m in Q4 compared to NOK 5m in Q4 last year, but last year was impacted by non-taxable income as well as non-recurring tax effects. Net profit was NOK 47m in the quarter (NOK 63m in Q4 2012) and NOK 138m for the full year (NOK 164m in 2012).

Earnings per share (EPS) were NOK 0.11 for Q4, compared to NOK 0.15 in same period last year. The corresponding figures for the full year were NOK 0.32 and NOK 0.39, 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 is 4.2x the regulatory requirement. Consequently, The Board proposes a dividend payment to shareholders of NOK 0.50 per share, somewhat in excess of 2013 earnings. The pro-forma capital ratio post dividend payment to shareholders would be 3.4x the required minimum.

Condensed consolidated income statement (unaudited)

NOKm	Q4 2013	Q4 2012	YTD 2013	YTD 2012	2011
Brokerage revenues	132.4	104.0	485.1	471.1	524.8
Corporate Finance revenues	130.3	131.7	433.8	459.2	436.0
Total revenues	262.7	235.6	918.9	930.3	960.8
Personnel costs	-95.3	-95.9	-346.7	-366.0	-397.3
Other operating costs	-43.9	-52.7	-205.9	-215.8	-258.0
Depreciation	-3.6	-4.5	-13.3	-16.2	-16.9
Total operating costs	-142.9	-153.0	-565.8	-598.0	-672.2
EBIT pre-bonus and profit to partners	119.8	82.6	353.1	332.3	288.6
Bonus and profit to partners	-60.3	-72.7	-178.0	-190.0	-129.5
EBIT post-bonus and profit to partners	59.5	9.9	175.1	142.3	159.0
Net financial result	4.8	58.1	20.9	69.8	9.8
Earnings before tax	64.3	68.0	196.0	212.0	168.9
Taxes	-17.8	-5.4	-57.9	-48.6	-46.3
Net earnings for the period	46.5	62.7	138.1	163.5	122.6

Condensed other comprehensive income

NOKm	Q4 2013	Q4 2012	YTD 2013	YTD 2012	2011
Net earnings for the period	46.5	62.7	138.1	163.5	122.6
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	8.3	-10.4	37.5	-16.4	6.8
Hedging of investment in foreign subsidiaries	-8.2	10.5	-37.0	16.4	-6.8
Income tax relating to items that may be reclassified	2.3	-2.9	10.3	-4.6	1.9
Items that will not be reclassified to profit or loss					
Remeasurement of pension liability	-12.2	22.8	-12.2	22.8	0.0
Income tax relating to items not reclassified	3.3	-6.4	3.3	-6.4	0.0
Total other comprehensive income	-6.5	13.6	1.9	11.8	1.9
Total comprehensive income for the period	40.0	76.2	140.0	175.3	124.6

Condensed consolidated balance sheet (unaudited)

NOKm	31/12/2013	31/12/2012	31/12/2011
Total intangible assets	69.2	62.4	53.7
Plant and equipment	28.3	31.8	42.8
Financial non-current assets	78.5	30.5	20.8
Total non-current assets	176.0	124.7	117.2
Receivables	2,080.1	1,047.3	766.6
Investments	229.9	278.0	210.5
Cash and bank deposits	980.8	838.3	1,068.6
Total current assets	3,290.8	2,163.6	2,045.7
Total assets	3,466.8	2,288.4	2,162.9
Paid-in capital	206.2	361.1	540.3
Retained earnings	989.6	828.4	667.9
Total equity	1,195.8	1,189.6	1,208.3
Other long-term liabilities	22.1	15.9	22.5
Short-term interest bearing liabilities	34.3	61.6	203.2
Other short-term liabilities	2,214.5	1,021.4	728.8
Total liabilities	2,270.9	1,098.8	954.6
Total equity and liabilities	3,466.8	2,288.4	2,162.9

Condensed statement of changes in equity

NOKm	Q4 2013	Q4 2012	YTD 2013	YTD 2012	2011
Shareholders equity - opening balance	1,135.2	1,111.5	1,189.6	1,208.3	1,264.0
Remeasurement pension liability	0.0	0.0	0.0	-6.7	0.0
Comprehensive income for the period	40.0	76.2	140.0	175.3	124.6
Payment to shareholders	0.0	0.0	-214.4	-208.8	-331.4
New issuing of shares	11.7	0.0	62.0	30.3	154.2
Change in own shares	9.9	1.8	19.5	-8.7	-3.1
Other	-0.9	0.0	-0.9	0.0	0.0
Shareholders equity - closing balance	1,195.8	1,189.6	1,195.8	1,189.6	1,208.3

Condensed consolidated cash flow statement

NOKm	Q4 2013	Q4 2012	YTD 2013	YTD 2012	2011
Cash and cash equivalents - opening balance	993.4	1,024.3	838.3	1,068.6	1,270.4
Net cash flow from operating activities	141.3	101.2	312.9	185.5	-276.2
Net cash flow from investing activities	123.4	-91.5	-9.6	-82.5	148.4
Net cash flow from financing activities	-277.3	-195.7	-160.9	-333.3	-74.0
Net change in cash and cash equivalents	-12.6	-186.0	142.5	-230.3	-201.7
Cash and cash equivalents - closing balance	980.8	838.3	980.8	838.3	1,068.6

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	Q4 2012 (adj.)	Adj.	Q4 2012	2012 (adj.)	Adj.	2012
Personnel costs	-95.9	-0.2	-96.1	-366.0	-0.8	-366.9
Total operating costs	-153.1	-0.2	-153.3	-598.0	-0.8	-598.9
Net financial result	58.1	-0.1	58.2	69.8	-0.4	70.2
Earnings before tax	68.0	0.1	67.9	212.0	0.5	211.6
Taxes	-5.3	0.0	-5.3	-48.6	0.1	-48.4
Net earnings for the period	62.7	0.1	62.6	163.5	0.3	163.2

Condensed other comprehensive income

NOKm	Q4 2012 (adj.)	Adj.	Q4 2012	2012 (adj.)	Adj.	2012
Net earnings for the period	62.7	0.1	62.6	163.5	0.3	163.2
Exchange differences on translating foreign operations	-10.5		-10.5	-16.4		-16.4
Hedging of investment in foreign subsidiaries	10.5		10.5	16.4		16.4
Remeasurement pension liability	22.8	-22.8	0.0	22.8	22.8	0.0
Income tax relating to other comprehensive income	-9.3	6.4	-2.9	-11.0	-6.4	-4.6
Total other comprehensive income	13.5	-16.4	-2.9	11.8	16.4	-4.6
Total comprehensive income for the period	76.2	16.5	59.7	175.3	16.7	158.6

Condensed consolidated balance sheet (unaudited)

NOKm	1.1.2012 (adj.)	Adj.	1.1.2012	31.12.2012 (adj.)	Adj.	31.12.2012
Total intangible assets	56.3	2.6	53.7	62.4	-1.4	63.8
Financial non-current assets	20.8		20.8	30.5	8.9	21.6
Total assets	2,165.5	2.6	2,162.9	2,288.4	7.6	2,280.8
Retained earnings	661.3	-6.7	667.9	828.4	9.9	818.5
Total equity	1,201.6	-6.7	1,208.3	1,189.6	9.9	1,179.7
Other long-term liabilities	31.8	9.3	22.5	15.9	-2.3	18.2
Total liabilities	963.9	9.3	954.6	1,098.8	-2.3	1,101.1
Total equity and liabilities	2,165.5	2.6	2,162.9	2,288.4	7.6	2,280.8

Condensed statement of changes in equity

NOKm	Q4 2012 (adj.)	Adj.	Q4 2012 (old)	2012 (adj.)	Adj.	2012 (old)
Shareholders equity - opening balance	1,118.5		1,118.5	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	1,111.6		1,118.5	1,201.6		1,208.3
Comprehensive income for the period	76.2	16.5	59.7	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	1.4		1.4	-8.8		-8.8
Other	0.4	0.4	0.0	-0.1	-0.1	0.0
Shareholders equity - closing balance	1,189.6	9.9	1,179.7	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 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		Q4 2013	Q4 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	122	90	461	430
Revenues - allocated to/from other operating segments	NOKm	34	27	93	73
Total revenues	NOKm	156	117	555	503
Total operating costs	NOKm	94	101	386	409
EBIT pre-bonus and profit to partners	NOKm	62	16	168	94
Investment Banking		Q4 2013	Q4 2012	YTD 2013	YTD 2012
Revenues - external	NOKm	141	145	458	500
Revenues - allocated to/from other operating segments	NOKm	-34	-27	-93	-73
Total revenues	NOKm	107	118	365	427
Total operating costs	NOKm	49	52	180	190
EBIT pre-bonus and profit to partners	NOKm	58	66	185	237
Total assets				31/12/13	31/12/12
Markets	NOKm			2,077	1,082
Investment Banking	NOKm			68	44
Unallocated	NOKm			1,321	1,163
Total	NOKm			3,467	2,288
Total liabilities				31/12/13	31/12/12
Markets	NOKm			1,890	741
Investment Banking	NOKm			83	103
Unallocated	NOKm			298	255
Total	NOKm			2,271	1,099
Operating revenues from external customers by geographical segments		Q4 2013	Q4 2012	YTD 2013	YTD 2012
Norway	NOKm	147	138	464	497
Sweden	NOKm	46	39	212	186
Other Europe	NOKm	49	43	180	151
US	NOKm	20	16	63	96
Total	NOKm	263	236	919	930

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.

		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Shares outstanding (period end)	(1,000)	428,872	428,872	441,482	441,482	444,506
- Treasury shares (period end)	(1,000)	4,132	2,814	2,950	2,748	552
+ Forward contracts outstanding (period end)	(1,000)	56,612	67,210	54,218	53,239	48,818
Diluted shares (period end)	(1,000)	481,352	493,268	492,749	491,973	492,773
Shares outstanding (average)	(1,000)	428,872	428,872	434,932	441,482	442,599
- Treasury shares (average)	(1,000)	4,140	3,561	2,651	3,082	830
+ Forward contracts outstanding (average)	(1,000)	56,939	59,942	61,371	54,109	50,764
Diluted shares (average)	(1,000)	481,672	485,253	493,652	492,509	492,534

ABGSC has during the quarter, as part of the annual partner share programme, sold 2,196,000 treasury shares to partners in multiple transactions as settlement of forward contracts previously entered into. In addition, ABGSC has sold 800,000 shares on forward contracts to two new partners.

ABGSC issued 3,024,500 new shares during the quarter. The shares were issued as part of settlement of forward contracts previously entered into.

Shareholder structure

Shares held by Directors and staff	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Shares held by Directors and Staff / Shares outstanding	28%	26%	26%	26%	25%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	36%	35%	34%	33%

Shareholders by country (shares outstanding)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Norway	69%	70%	72%	64%	62%
Great Britain	10%	9%	9%	16%	18%
USA	10%	10%	10%	11%	11%
Sweden	5%	5%	5%	5%	5%
Other	6%	6%	5%	5%	5%

Largest shareholders

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

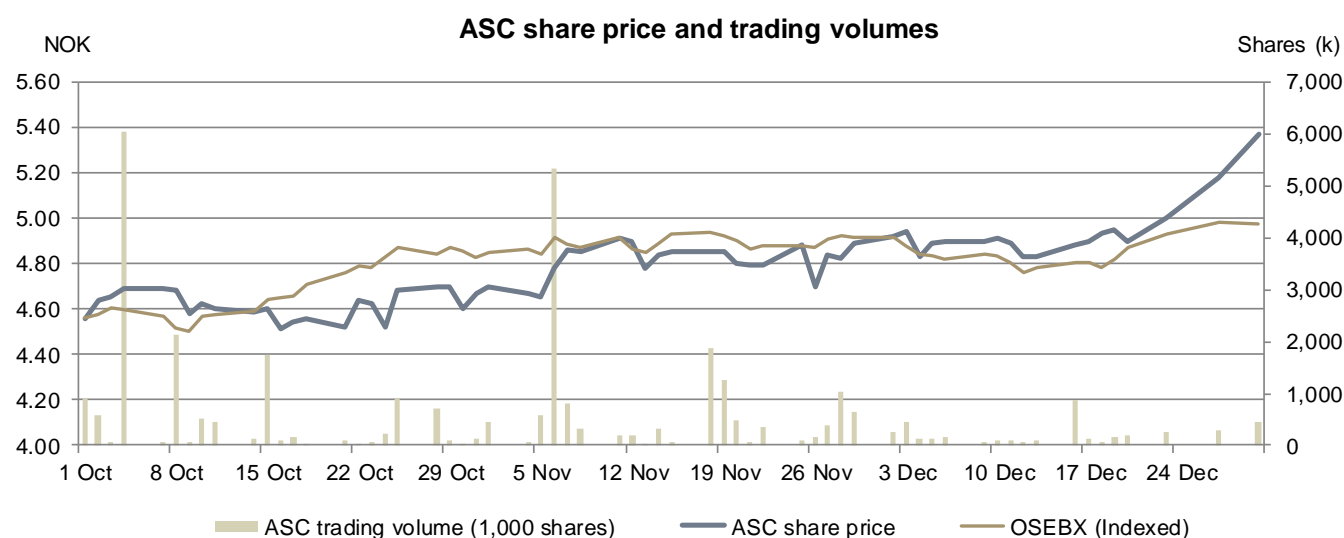
Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	40,760,941	9.2%
Sanden A/S *	37,939,267	8.5%
Ferd AS	35,790,102	8.1%
Perestroika AS	30,000,000	6.7%
Erling Neby AS	8,000,000	1.8%
Morgan Stanley & Co (nominee)	7,842,794	1.8%
Stenshagen Invest AS	6,200,691	1.4%
Goldman Sachs & Co (nominee)	5,712,500	1.3%
Amphytron Invest AS	4,670,744	1.1%
Arbitra A/S	4,664,419	1.0%
State Street Bank (nominee)	4,291,003	1.0%
Paul Sisson	4,280,000	1.0%
State Street Bank (nominee)	4,268,487	1.0%
Peter Schofield	4,258,000	1.0%
Millenium AS	3,800,000	0.9%
UBS AG (nominee)	3,704,225	0.8%
A/S Skarv	3,500,000	0.8%
Madra Invest AS	3,492,231	0.8%
KLP Aksje Norge Indeks	3,335,476	0.8%
Lamholmen Invest AS	3,128,317	0.7%
Total top 20	219,639,197	49.4%
Other	224,866,931	50.6%
Total	444,506,128	100.0%

* Jan Petter Collier, who is a board member in ABG Sundal Collier ASA, and family owns a total of 39,146,867 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 547k shares. The closing price per share as of 30 September 2013 was NOK 4.46 as and NOK 5.37 as of 30 December 2013. The highest closing price observed during the period was NOK 5.37 and the lowest was NOK 4.51.

On 5 November 2014, partners in ABGSC sold net 3,788,404 ASC shares to institutional investors. The shares were sold at a price of NOK 4.60 per share.

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 2014:

- 24 April 2014, Earnings release Q1 2014
- 16 July 2014, Earnings release Q2 2014
- 16 October 2014, Earnings release Q3 2014
- 12 February 2015, Earnings release Q4 / preliminary full year figures 2014

Final accounts for 2013 will be released on 28 March 2014. The Annual General Meeting will take place on 24 April 2014, and first trading day ex. dividend will be 25 April 2014.

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Total revenues	NOKm	249	272	234	188	236	224	226	207	263
Total operating costs	NOKm	-180	-151	-150	-144	-153	-141	-144	-138	-143
EBIT pre-bonus and profit to partners	NOKm	68	121	84	45	83	83	82	69	120
Bonus and profit to partners	NOKm	-36	-57	-39	-21	-73	-42	-42	-34	-60
EBIT post-bonus and profit to partners	NOKm	33	64	45	24	10	41	40	34	60
Net financial result	NOKm	10	4	4	4	58	6	7	4	5
Earnings before tax	NOKm	43	68	48	28	68	47	47	38	64
Taxes	NOKm	-9	-20	-14	-8	-5	-11	-17	-12	-18
Net earnings for the period	NOKm	35	48	34	19	63	36	30	26	47

Balance sheet		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Total non-current assets	NOKm	117	118	120	118	125	135	119	120	176
Receivables	NOKm	767	2,028	1,371	1,747	1,047	2,197	1,986	3,633	2,080
Investments	NOKm	210	265	242	197	278	274	569	410	230
Cash and bank deposits	NOKm	1,069	1,465	1,013	1,024	838	912	896	993	981
Total current assets	NOKm	2,046	3,758	2,626	2,969	2,164	3,383	3,451	5,037	3,291
Total assets	NOKm	2,163	3,876	2,746	3,087	2,288	3,517	3,569	5,157	3,467
Total equity	NOKm	1,208	1,250	1,102	1,112	1,190	1,233	1,104	1,135	1,196
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	23	26	30	33	16	13	17	16	22
Short-term interest bearing liabilities	NOKm	203	645	303	253	62	246	386	334	34
Other short-term liabilities	NOKm	729	1,954	1,311	1,689	1,021	2,024	2,063	3,671	2,215
Total liabilities	NOKm	955	2,626	1,644	1,975	1,099	2,284	2,465	4,022	2,271
Total equity and liabilities	NOKm	2,163	3,876	2,746	3,087	2,288	3,517	3,569	5,157	3,467

Revenue split		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Equities	NOKm	94	112	84	84	99	113	98	97	120
Non-Equities (Fixed Income, CB & FX)	NOKm	27	38	47	21	18	31	32	28	36
Markets	NOKm	121	150	131	105	117	144	129	125	156
Investment Banking	NOKm	127	122	103	84	118	80	97	82	107
Revenues	NOKm	249	272	234	189	235	224	226	207	263

Key figures		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Headcount (period end)	#	293	282	265	270	257	251	248	250	250
Headcount (average)	#	292	282	276	269	274	255	253	250	254
Revenues per head (average)	NOKm	0.85	0.96	0.85	0.70	0.86	0.88	0.89	0.83	1.03
Operating costs per head (average)	NOKm	-0.62	-0.54	-0.54	-0.53	-0.56	-0.55	-0.57	-0.55	-0.56
Op. cost (pre-bonus) / Revenues	%	73%	56%	64%	76%	65%	63%	64%	67%	54%
Total compensation / Revenues	%	59%	55%	55%	57%	72%	57%	56%	56%	59%
EBIT margin %	%	13%	23%	19%	13%	4%	18%	18%	17%	23%

Shares outstanding (period end)	(1,000)	417,673	417,673	428,872	428,872	428,872	428,872	441,482	441,482	444,506
Treasury shares (period end)	(1,000)	-1,329	-559	-2,183	-4,142	-4,132	-2,814	-2,950	-2,748	-552
Forward contracts outstanding (period end)	(1,000)	51,539	62,029	53,257	58,157	56,612	67,210	54,218	53,239	48,818
Diluted shares (period end)	(1,000)	467,884	479,143	479,946	482,887	481,352	493,268	492,749	491,973	492,773
Earnings per share (basic)	NOK	0.08	0.11	0.08	0.05	0.15	0.08	0.07	0.06	0.11
Earnings per share (diluted)	NOK	0.08	0.11	0.08	0.05	0.14	0.08	0.06	0.06	0.10
Book value per share (basic)	NOK	2.89	2.99	2.57	2.60	2.78	2.88	2.50	2.58	2.69
Book value per share (diluted)	NOK	3.14	3.27	2.86	2.84	3.03	3.04	2.69	2.76	2.85
Total capital adequacy ratio	%	32%	28%	25%	28%	35%	33%	24%	25%	27%
Number of times regulatory minimum	x	3.9x	3.5x	3.2x	3.4x	4.4x	4.1x	3.0x	3.1x	3.4x

Markets		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Total revenues	NOKm	121	150	131	105	117	144	129	125	156
Total operating costs	NOKm	136	104	104	99	101	99	97	96	94
EBIT pre-bonus and profit to partners	NOKm	-15	45	27	6	16	45	32	29	62
Headcount (period end)	#	106	103	96	95	93	89	87	84	80
Headcount (average)	#	107	103	100	95	97	92	90	84	83

Investment Banking		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Total revenues	NOKm	127	122	103	84	118	80	97	82	107
Total operating costs	NOKm	44	47	46	45	52	42	47	42	49
EBIT pre-bonus and profit to partners	NOKm	83	75	57	39	66	37	50	40	58
Headcount (period end)	#	65	64	61	63	55	55	53	60	62
Headcount (average)	#	65	63	63	63	64	55	55	58	62