

Interim Report Q1 2014



Q1 revenues increased by 15% compared to last year
Total revenues of NOK 256m vs. NOK 224m last year

Operating costs of NOK 150m vs. NOK 141m last year

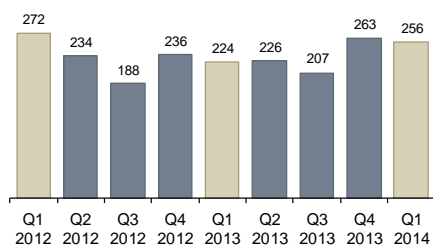
Pre-bonus operating profit increased by 29%
EPS up to NOK 0.09 vs. NOK 0.08 last year

Balance sheet remains liquid and capitalisation is robust
Group capital adequacy ratio of 3x regulatory minimum requirements post NOK 0.50 payment to shareholders

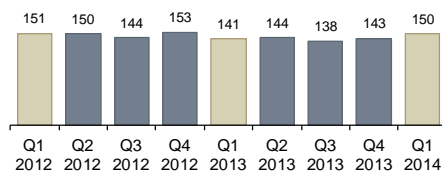
KEY FIGURES

		Q1 2014	Q1 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	NOKm	256	224	15%	256	224	15%
Total operating costs	NOKm	-150	-141	6%	-150	-141	6%
EBIT pre-bonus and profit to partners	NOKm	107	83	29%	107	83	29%
Bonus and profit to partners	NOKm	-52	-42	26%	-52	-42	26%
EBIT post-bonus and profit to partners	NOKm	54	41	32%	54	41	32%
EPS (basic)	NOK	0.09	0.08	13%	0.09	0.08	13%
EPS (diluted)	NOK	0.08	0.08	0%	0.08	0.08	0%
Book value per share	NOK	2.79	2.88	-3%	2.79	2.88	-3%
Headcount (period end)	#	250	251	0%	250	251	0%
Headcount (average)	#	252	255	-1%	252	256	-2%
Revenues per head (average)	NOKm	1.02	0.88	16%	1.02	0.87	17%
Operating costs per head (average)	NOKm	-0.59	-0.55	7%	-0.59	-0.55	7%
Op. cost (pre-bonus) / Revenues	%	58.4%	63.1%		58.4%	63.1%	
Total compensation / Revenues	%	55.0%	56.8%		55.0%	56.8%	
EBIT margin %	%	21.1%	18.3%		21.1%	18.3%	

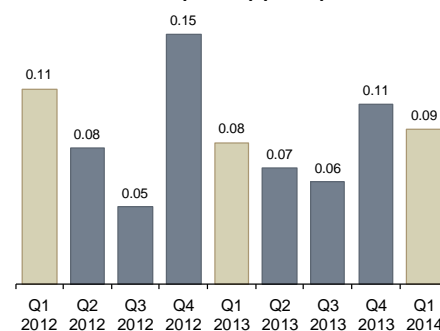
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

The recovery of the advanced economies continued during the first quarter. In Europe, there were signs of improvement in the labour market as well as a rebound in automotive sales. Growth in emerging markets continued to slow down, and ongoing concerns about the Chinese economy influenced market sentiment. The political situation in Ukraine also led to wavering investor confidence.

Credit spreads have continued to narrow during the quarter, reflecting an ongoing and general increase in risk appetite. Credit funds are still experiencing heavy capital inflows leaving pricing power with the issuers. The ongoing quantitative easing actions by central banks are contributing to the low interest rate environment.

Revenues from the Markets division in Q1 were the highest since Q1 2011 and we have, over the last three quarters, observed that our revenue streams from both ECM and DCM activities as well as from secondary trading of securities are all strengthening. We also note that our new Danish investment banking operation has further advanced its promising start by completing three large transactions during the quarter.

Our long-term strategy is to operate in the Nordics as our home market and we are experiencing an increase in deal flow from this positioning. During the quarter we have placed bonds for issuers in Sweden, Norway and Denmark with our investors across the Nordics, leveraging on our seamless team of professionals throughout the firm. We will continue to build on our unique market position within all our core product areas by developing our research, sales and origination capabilities further across the Nordic countries.

We have continued to hire talented professionals throughout the more difficult periods that we have experienced over the last few years and we will continue to do so in the future. We firmly believe in attracting talent as a core strategy in order to maintain our leading market position in the long term.

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.

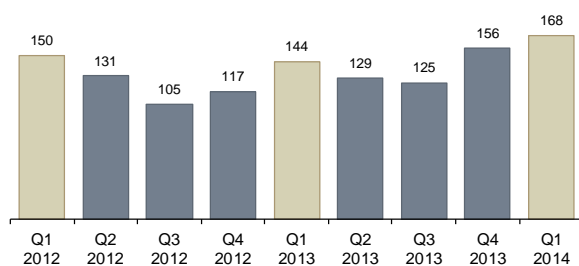
Revenues in the Markets division primarily comprise secondary commissions on client trades, sales fees from primary ECM and DCM corporate transactions and profits/losses from proprietary trading. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during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

Key figures and comments

NOKm	Q1 2014	Q1 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Equities	124	113	9%	124	113	9%
Non-Equities (Fixed Income, CB & FX)	44	31	44%	44	31	44%
Revenues	168	144	16%	168	144	16%
Revenues - 4 quarter rolling avg.	145	124	16%	145	124	16%

NOKm	Q1 2014	Q1 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	168	144	16%	168	144	16%
Total operating costs	-106	-99	7%	-106	-99	7%
EBIT pre-bonus and profit to partners	62	45	37%	62	45	37%
Headcount (period end)	80	89	-10%	80	89	-10%
Headcount (average)	82	92	-11%	82	93	-12%

Revenues per head (average)	2.04	1.57	30%	2.04	1.56	31%
Operating costs per head (average)	-1.28	-1.08	19%	-1.28	-1.07	20%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Revenues from Markets increased by 16% from NOK 144m last year to NOK 168m for Q1 2014. The y-o-y increase in revenues was driven by growth in both the Equities (+9% y-o-y) and the Non-Equities (+44% y-o-y) segments. We are pleased to see the positive market conditions of 2013 continue in Q1 2014, with increased secondary and primary commission, across all segments. The Equities segment reported the highest quarterly secondary commission in the last three years. In the Non-Equities segment Fixed Income reported the strongest quarter ever.

The total number of staff at the end of the period was 80, down 10% y-o-y with average revenue per head up 30%. EBIT before bonus is up from NOK 45m to NOK 62m compared with the same period last year.

INVESTMENT BANKING DIVISION

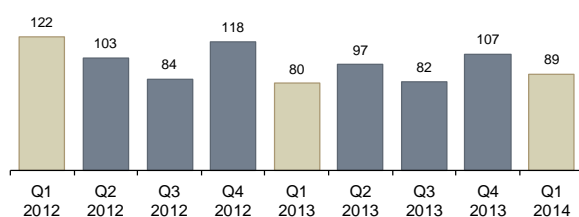
The Investment Banking division comprises all primary operations and corporate advisory services. We combine superior industry knowledge within the most important sectors in the Nordic markets, with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

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.

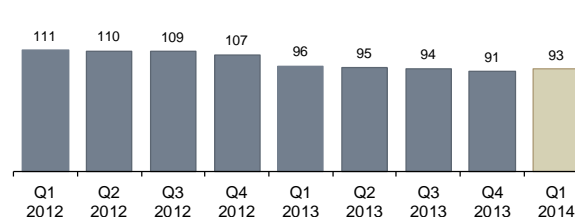
Key figures and comments

NOKm	Q1 2014	Q1 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	89	80	11%	89	80	11%
Total operating costs	-44	-42	4%	-44	-42	4%
EBIT pre-bonus and profit to partners	44	37	19%	44	37	19%
Headcount (period end)	62	55	13%	62	55	13%
Headcount (average)	62	55	13%	62	56	11%
Revenues per head (average)	1.42	1.44	-1%	1.42	1.43	-1%
Operating costs per head (average)	-0.71	-0.77	-8%	-0.71	-0.76	-7%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Investment Banking revenues totalled NOK 89m in Q1 2014, up 11% from Q1 2013, on the back of sentiment for capital market transactions continuing to be favourable. Revenues were sourced from a wide range of transaction types and sectors including financials, industrials, IT, oil services, real estate, renewables, retail and shipping.

Total number of investment banking staff at the end of the period was 62, up 13% y-o-y and average revenue per head is down 1%. EBIT before bonus is up from NOK 37m to NOK 44m when comparing to the same period last year.

Selected announced transactions

In Q1, it was announced that ABGSC advised EQT owned, Scandic Hotels, in the acquisition of Rica Hotels, a leading hotel company in Norway, from the Rivelsrud family. Also in the quarter, we acted as advisor to the board of shipping company, Norwegian Car Carriers, in relation to the offers from Klavness Marine Holding and Nautilus H Limited, a wholly owned subsidiary of J.P. Morgan Global Maritime Investment Fund. The contemplated combination of Jyske Bank and BRFkredit was also announced in Q1. ABGSC advised Jyske Bank in the transaction, which is the first major M&A advisory role announced for our recently established Danish investment banking team.

We completed our first IPO on NASDAQ OMX Copenhagen in Q1, namely the DKK 3.2bn IPO of global marine fuel (bunker) company, OW Bunker. The IPO was met with significant interest and approximately 20,500 investors subscribed in the offering. Other ECM transactions in Q1 included a NOK 220m private placement for solar power company, EAM Solar, a USD 80m private placement for solar power producer, Etrion Corporation, and a SEK 68m private placement for the Swedish industrials company, Nexam.

A number of DCM transactions were completed in the quarter. ABGSC managed the SEK 650m senior secured bond issue for Jacob Holm & Sønner, a leading Danish producer of spunlaced non-woven fabrics, a USD 150m senior secured

bond issue for multipurpose drilling vessel owner, Norshore Atlantic, and a USD 200m unsecured convertible bond issue for leading international dry bulk shipping company, Golden Ocean. Also during the quarter, ABGSC completed a NOK 450m senior secured bond issue for Hospitality Invest, an investment company with a diversified portfolio within real estate, hotel operations and care, a EUR 45m senior unsecured bond for Danish renewable energy company, European Energy, and a NOK 150m senior secured bond issue for The North Alliance, a newly established network within communication, design and technology.

FINANCIAL STATEMENTS

Financial review

Revenues in Q1 2014 were largely unchanged compared to Q4 2013, but were up 15% compared to the same period last year. The increase is mainly a reflection of the relatively slow start to 2013, while the positive momentum from late 2013 has continued into 2014.

Operating costs increased by 6% from NOK 141m to NOK 150m compared to Q1 last year. The y-o-y increase in cost base is mainly a result of the rapid depreciation of NOK relative to foreign currencies observed towards the end of last year. The cost base in foreign currencies increased by NOK 8.5m y-o-y when translating from local currencies into NOK. Correspondingly, revenues increased by approximately NOK 12m thereby providing a natural hedge.

Allocation of bonuses and profit sharing to the employees and partners amounted to NOK 52m compared to NOK 42m last year.

Net financial income was NOK 3m in Q1, compared to NOK 6m in 2013. Pre-tax profit was NOK 57m in Q1. The tax charge was NOK 17m. Net profit was NOK 41m in the quarter vs. NOK 36m last year. Basic earnings per share (EPS) was NOK 0.09 for Q1, compared to NOK 0.08 in same period last year.

The balance sheet remains very strong and liquid with a significant portion of the asset base being bank deposits and short-term receivables. The Group's capital adequacy ratio is 3x the regulatory requirement post the proposed payment to shareholders of NOK 0.50 per share.

Condensed consolidated income statement (unaudited)

NOKm	Q1 2014	Q1 2013	2013
Brokerage revenues	135.6	122.0	485.1
Corporate Finance revenues	120.8	101.9	433.8
Total revenues	256.4	223.9	918.9
Personnel costs	-88.5	-85.4	-346.7
Other operating costs	-58.4	-52.6	-205.9
Depreciation	-2.9	-3.3	-13.3
Total operating costs	-149.8	-141.3	-565.8
EBIT pre-bonus and profit to partners	106.6	82.6	353.1
Bonus and profit to partners	-52.5	-41.6	-178.0
EBIT post-bonus and profit to partners	54.1	41.0	175.1
Net financial result	3.1	5.6	20.9
Earnings before tax	57.2	46.6	196.0
Taxes	-16.7	-11.0	-57.9
Net earnings for the period	40.5	35.5	138.1

Condensed other comprehensive income

NOKm	Q1 2014	Q1 2013	2013
Net earnings for the period	40.5	35.5	138.1
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-6.0	7.3	37.5
Hedging of investment in foreign subsidiaries	5.0	-7.0	-37.0
Income tax relating to items that may be reclassified	-1.4	1.9	10.3
Items that will not be reclassified to profit or loss			
Remeasurement of pension liability	0.0	0.0	-12.2
Income tax relating to items not reclassified	0.0	0.0	3.3
Total other comprehensive income	-2.3	2.3	1.9
Total comprehensive income for the period	38.2	37.9	140.0

Condensed consolidated balance sheet (unaudited)

NOKm	31/03/2014	31/03/2013	31/12/2013
Total intangible assets	67.6	68.6	69.2
Plant and equipment	26.0	31.0	28.3
Financial non-current assets	72.8	35.0	73.4
Total non-current assets	166.5	134.5	170.9
Receivables	3,218.6	2,196.9	2,030.4
Investments	280.3	273.5	218.6
Cash and bank deposits	952.3	912.0	980.8
Total current assets	4,451.2	3,382.5	3,229.8
Total assets	4,617.7	3,517.0	3,400.8
Paid-in capital	218.6	376.4	206.2
Retained earnings	1,029.9	857.0	989.6
Total equity	1,248.5	1,233.4	1,195.8
Other long-term liabilities	22.5	13.4	23.5
Short-term interest bearing liabilities	135.3	246.1	34.3
Other short-term liabilities	3,211.4	2,024.1	2,147.1
Total liabilities	3,369.2	2,283.6	2,205.0
Total equity and liabilities	4,617.7	3,517.0	3,400.8

Condensed statement of changes in equity

NOKm	Q1 2014	Q1 2013	2013
Shareholders equity - opening balance	1,195.8	1,189.6	1,189.6
Comprehensive income for the period	38.2	37.9	140.0
Payment to shareholders	0.0	0.0	-214.4
New issuing of shares	12.4	0.0	62.0
Change in own shares	2.1	6.0	19.5
Other	0.0	0.0	-0.9
Shareholders equity - closing balance	1,248.5	1,233.4	1,195.8

Condensed consolidated cash flow statement

NOKm	Q1 2014	Q1 2013	2013
Cash and cash equivalents - opening balance	980.8	838.3	838.3
Net cash flow from operating activities	-16.8	-114.1	230.2
Net cash flow from investing activities	-126.7	-2.4	72.6
Net cash flow from financing activities	115.0	190.3	-160.3
Net change in cash and cash equivalents	-28.5	73.7	142.5
Cash and cash equivalents - closing balance	952.3	912.0	980.8

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 those used for the 2013 annual report. 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 2013.

3) Risk and uncertainty

As described in ABGSC's 2013 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 2013 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) 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		Q1 2014	Q1 2013	YTD 2014	YTD 2013
Revenues - external	NOKm	134	118	134	118
Revenues - allocated to/from other operating segments	NOKm	34	26	34	26
Total revenues	NOKm	168	144	168	144
Total operating costs	NOKm	106	99	106	99
EBIT pre-bonus and profit to partners	NOKm	62	45	62	45
Investment Banking		Q1 2014	Q1 2013	YTD 2014	YTD 2013
Revenues - external	NOKm	122	106	122	106
Revenues - allocated to/from other operating segments	NOKm	-34	-26	-34	-26
Total revenues	NOKm	89	80	89	80
Total operating costs	NOKm	44	42	44	42
EBIT pre-bonus and profit to partners	NOKm	44	37	44	37
Total assets				31/03/14	31/03/13
Markets	NOKm			3,314	2,212
Investment Banking	NOKm			33	54
Unallocated	NOKm			1,271	1,251
Total	NOKm			4,618	3,517
Total liabilities				31/03/14	31/03/13
Markets	NOKm			3,020	1,757
Investment Banking	NOKm			21	47
Unallocated	NOKm			328	480
Total	NOKm			3,369	2,284
Operating revenues from external customers by geographical segments		Q1 2014	Q1 2013	YTD 2014	YTD 2013
Norway	NOKm	96	103	96	103
Sweden	NOKm	77	58	77	58
Other Europe	NOKm	66	49	66	49
US	NOKm	17	13	17	13
Total	NOKm	256	224	256	224

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 2017.

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Shares outstanding (period end)	(1,000)	428,872	441,482	441,482	444,506	447,865
- Treasury shares (period end)	(1,000)	2,814	2,950	2,748	552	422
+ Forward contracts outstanding (period end)	(1,000)	67,210	54,218	53,239	48,818	54,778
Diluted shares (period end)	(1,000)	493,268	492,749	491,973	492,773	502,221
Shares outstanding (average)	(1,000)	428,872	434,932	441,482	442,599	445,832
- Treasury shares (average)	(1,000)	3,561	2,651	3,082	830	681
+ Forward contracts outstanding (average)	(1,000)	59,942	61,371	54,109	50,764	50,730
Diluted shares (average)	(1,000)	485,253	493,652	492,509	492,534	495,881

ABGSC has during the quarter, as part of the annual partner share programme, sold 431,337 treasury shares to partners in multiple transactions as settlement of forward contracts previously entered into. In addition, ABGSC has sold 8,003,667 shares on forward contracts to new and existing partners during the quarter.

ABGSC issued 3,358,663 new shares during the quarter. The shares were issued as part of settlement of forward contracts previously entered into. In addition ABGSC has sold 1,746,333 and will issue these shares after the AGM to be held at 24 April 2014.

ABGSC has during the quarter purchased 302,159 shares from departing partners.

Shareholder structure

Shares held by Directors and staff	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Shares held by Directors and Staff / Shares outstanding	26%	26%	26%	25%	24%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	35%	34%	33%	33%

Shareholders by country (shares outstanding)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Norway	70%	72%	64%	62%	62%
Great Britain	9%	9%	16%	18%	17%
USA	10%	10%	11%	11%	11%
Sweden	5%	5%	5%	5%	4%
Other	6%	5%	5%	5%	5%

Largest shareholders

20 largest shareholders registered in VPS as of 31 March 2014:

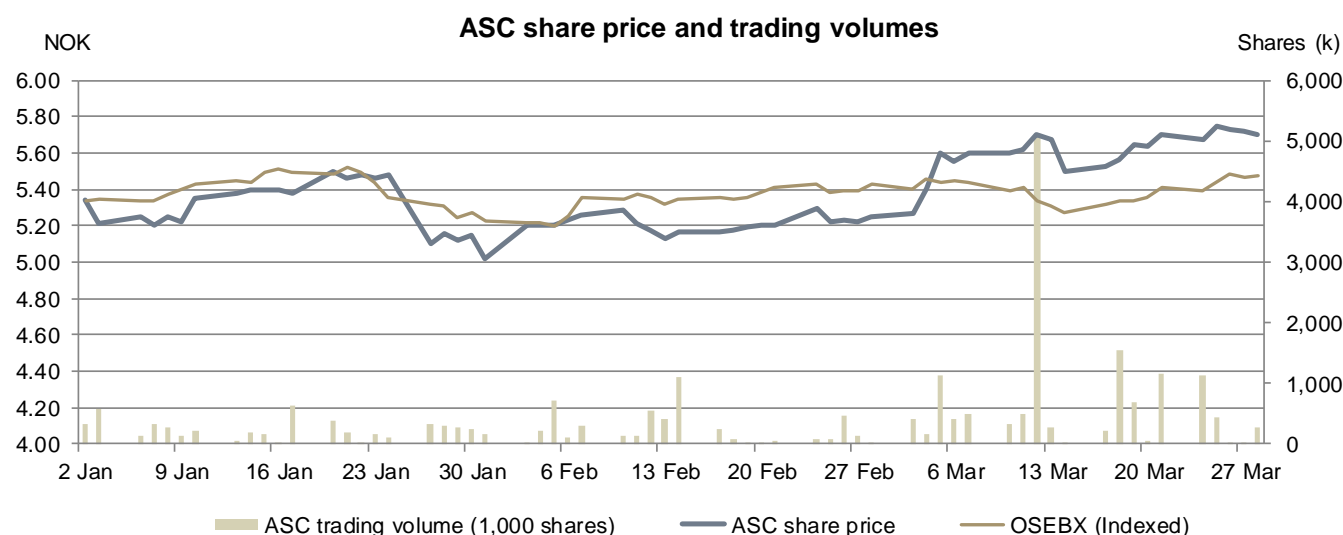
Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	41,145,400	9.2%
Sanden A/S *	37,939,267	8.5%
Ferd AS	35,790,102	8.0%
Perestroika AS	30,000,000	6.7%
Morgan Stanley & Co (nominee)	8,386,016	1.9%
Erling Neby	8,000,000	1.8%
Stenshagen Invest AS	6,880,691	1.5%
Goldman Sachs & Co (nominee)	5,518,500	1.2%
State Street Bank (nominee)	5,023,144	1.1%
Amphytron Invest AS	4,670,744	1.0%
State Street Bank (nominee)	4,311,003	1.0%
Paul Sisson	4,280,000	1.0%
Peter Schofield	4,258,000	1.0%
DNB Bank	3,932,401	0.9%
Millenium AS	3,800,000	0.8%
UBS AG (nominee)	3,696,225	0.8%
KLP Aksje Norge Indeks	3,522,371	0.8%
A/S Skarv	3,500,000	0.8%
Madra Invest AS	3,492,231	0.8%
The Bank of New York (nominee)	3,319,513	0.7%
Total top 20	221,465,608	49.4%
Other	226,399,183	50.6%
Total	447,864,791	100.0%

* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 39,146,867 shares including shares owned by Sanden AS. In addition they own 853,133 shares that will be issued after the AGM to be held at 24 April 2014.

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 395k shares. The closing share price as of 30 December 2013 was NOK 5.37 as and NOK 5.70 as of 31 March 2014. The highest closing share price observed during the period was NOK 5.75 and the lowest was NOK 5.02.

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.

The Board has proposed to the General Meeting to be held 24 April 2014, that the General Meeting issues a new authorisation to purchase own shares and that the authorisation should be valid until end of June 2015.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 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

The Annual General Meeting will take place on 24 April 2014, and first trading day ex. dividend will be 25 April 2014. Payment date of the dividend will be 8 May 2014.

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total revenues	NOKm	272	234	188	236	224	226	207	263	256
Total operating costs	NOKm	-151	-150	-144	-153	-141	-144	-138	-143	-150
EBIT pre-bonus and profit to partners	NOKm	121	84	45	83	83	82	69	120	107
Bonus and profit to partners	NOKm	-57	-39	-21	-73	-42	-42	-34	-60	-52
EBIT post-bonus and profit to partners	NOKm	64	45	24	10	41	40	34	60	54
Net financial result	NOKm	4	4	4	58	6	7	4	5	3
Earnings before tax	NOKm	68	48	28	68	47	47	38	64	57
Taxes	NOKm	-20	-14	-8	-5	-11	-17	-12	-18	-17
Net earnings for the period	NOKm	48	34	19	63	36	30	26	47	40

Balance sheet		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total non-current assets	NOKm	118	120	118	125	135	119	120	171	166
Receivables	NOKm	2,028	1,371	1,747	1,047	2,197	1,986	3,633	2,030	3,219
Investments	NOKm	265	242	197	278	274	569	410	219	280
Cash and bank deposits	NOKm	1,465	1,013	1,024	838	912	896	993	981	952
Total current assets	NOKm	3,758	2,626	2,969	2,164	3,383	3,451	5,037	3,230	4,451
Total assets	NOKm	3,876	2,746	3,087	2,288	3,517	3,569	5,157	3,401	4,618
Total equity	NOKm	1,250	1,102	1,112	1,190	1,233	1,104	1,135	1,196	1,249
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	26	30	33	16	13	17	16	24	22
Short-term interest bearing liabilities	NOKm	645	303	253	62	246	386	334	34	135
Other short-term liabilities	NOKm	1,954	1,311	1,689	1,021	2,024	2,063	3,671	2,147	3,211
Total liabilities	NOKm	2,626	1,644	1,975	1,099	2,284	2,465	4,022	2,205	3,369
Total equity and liabilities	NOKm	3,876	2,746	3,087	2,288	3,517	3,569	5,157	3,401	4,618

Revenue split		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Equities	NOKm	112	84	84	99	113	98	97	120	124
Non-Equities (Fixed Income, CB & FX)	NOKm	38	47	21	18	31	32	28	36	44
Markets	NOKm	150	131	105	117	144	129	125	156	168
Investment Banking	NOKm	122	103	84	118	80	97	82	107	89
Revenues	NOKm	272	234	189	235	224	226	207	263	256

Key figures		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Headcount (period end)	#	282	265	270	257	251	248	250	248	250
Headcount (average)	#	282	276	269	274	255	253	250	253	252
Revenues per head (average)	NOKm	0.96	0.85	0.70	0.86	0.88	0.89	0.83	1.04	1.02
Operating costs per head (average)	NOKm	-0.54	-0.54	-0.53	-0.56	-0.55	-0.57	-0.55	-0.56	-0.59
Op. cost (pre-bonus) / Revenues	%	56%	64%	76%	65%	63%	64%	67%	54%	58%
Total compensation / Revenues	%	55%	55%	57%	72%	57%	56%	56%	59%	55%
EBIT margin %	%	23%	19%	13%	4%	18%	18%	17%	23%	21%

Shares outstanding (period end)	(1,000)	417,673	428,872	428,872	428,872	428,872	441,482	441,482	444,506	447,865
Treasury shares (period end)	(1,000)	-559	-2,183	-4,142	-4,132	-2,814	-2,950	-2,748	-552	-422
Forward contracts outstanding (period end)	(1,000)	62,029	53,257	58,157	56,612	67,210	54,218	53,239	48,818	54,778
Diluted shares (period end)	(1,000)	479,143	479,946	482,887	481,352	493,268	492,749	491,973	492,773	502,221
Earnings per share (basic)	NOK	0.11	0.08	0.05	0.15	0.08	0.07	0.06	0.11	0.09
Earnings per share (diluted)	NOK	0.11	0.08	0.05	0.14	0.08	0.06	0.06	0.10	0.08
Book value per share (basic)	NOK	2.99	2.57	2.60	2.78	2.88	2.50	2.58	2.69	2.79
Book value per share (diluted)	NOK	3.27	2.86	2.84	3.03	3.04	2.69	2.76	2.85	2.98
Total capital adequacy ratio	%	22%	23%	25%	28%	27%	24%	25%	36%	30%
Minimum requirement coverage (pro forma)	x	2.0x	2.9x	3.1x	2.7x	2.6x	3.0x	3.1x	3.7x	3.0x

Markets		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total revenues	NOKm	150	131	105	117	144	129	125	156	168
Total operating costs	NOKm	104	104	99	101	99	97	96	94	106
EBIT pre-bonus and profit to partners	NOKm	45	27	6	16	45	32	29	62	62
Headcount (period end)	#	103	96	95	93	89	87	84	80	80
Headcount (average)	#	103	100	95	97	92	90	84	83	82

Investment Banking		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total revenues	NOKm	122	103	84	118	80	97	82	107	89
Total operating costs	NOKm	47	46	45	52	42	47	42	49	44
EBIT pre-bonus and profit to partners	NOKm	75	57	39	66	37	50	40	58	44
Headcount (period end)	#	64	61	63	55	55	53	60	62	62
Headcount (average)	#	63	63	63	64	55	55	58	62	62