

Interim Report Q4 2014



Strong Q4 with revenues up 49% to NOK 392m from NOK 263m last year
Full year revenues up 25% to NOK 1,149m vs. NOK 919m last year

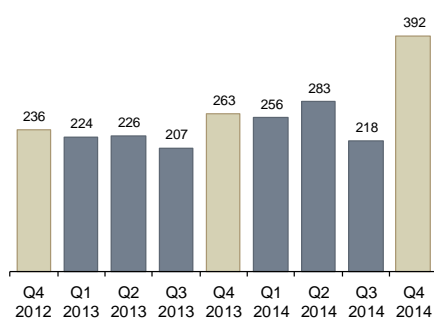
Q4 EPS of NOK 0.21 compared to NOK 0.11 last year
Full year EPS of NOK 0.48 for 2014 relative to NOK 0.32 in 2013

Increased distribution of capital to shareholders
Ordinary dividend of NOK 0.50 per share
Extra-ordinary dividend of NOK 0.50 per share
Share buy-back mandate of up to NOK 125m for 2015

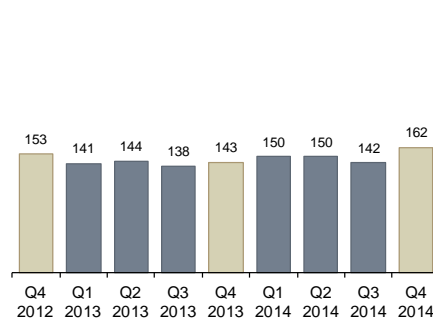
KEY FIGURES

		Q4 2014	Q4 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	NOKm	392	263	49%	1,149	919	25%
Total operating costs	NOKm	-162	-143	13%	-604	-566	7%
EBIT pre-bonus and profit to partners	NOKm	230	120	92%	545	353	54%
Bonus and profit to partners	NOKm	-113	-60	88%	-272	-178	53%
EBIT post-bonus and profit to partners	NOKm	117	60	96%	273	175	56%
EPS (basic)	NOK	0.21	0.11	91%	0.48	0.32	50%
EPS (diluted)	NOK	0.19	0.10	90%	0.44	0.30	47%
Book value per share	NOK	2.72	2.69	1%	2.72	2.69	1%
Headcount (period end)	#	254	248	2%	254	248	2%
Headcount (average)	#	259	253	2%	255	255	0%
Revenues per head (average)	NOKm	1.52	1.04	46%	4.51	3.61	25%
Operating costs per head (average)	NOKm	-0.63	-0.56	13%	-2.37	-2.22	7%
Op. cost (pre-bonus) / Revenues	%	41.3%	54.4%		52.6%	61.6%	
Total compensation / Revenues	%	53.1%	59.2%		54.7%	57.1%	
EBIT margin %	%	29.8%	22.7%		23.7%	19.1%	

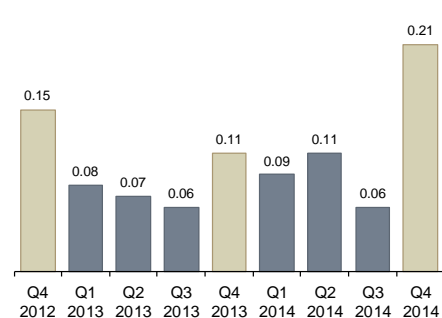
Total revenues (NOKm)



Total operating costs (NOKm)



EPS (basic) (NOK)



COMMENTS FROM THE CEO

Q4 was a strong quarter for ABGSC with high activity within all parts of our organisation. Despite the somewhat turbulent market conditions observed during the quarter we achieved the highest quarterly revenue since Q4 2010.

Market volatility increased during the quarter, driven by the collapse in the oil price, fear of deflation in the Eurozone and continued geo-political uncertainty. On the other hand, the signs of increased growth momentum in the US and of stabilisation in China continue. Volatility has increased significantly in the foreign exchange markets, with the NOK depreciating considerably against other currencies, for example, USD, EUR and GBP.

While the drop in oil price from USD 95/barrel at the end of Q3 to USD 57.50 at the end of the Q4 presents increased challenges for the Norwegian economy in general and for the Oil and Oil Services sectors especially, it is basically neutral for Denmark and positive for Sweden and Finland. It is also positive for Europe and the US as well as a number of emerging economies. Weaker European exchange rates and increased monetary stimulus from the ECB will also offer support for growth in Europe going forward.

The low interest-rate/low inflation environment is likely to last for a considerable period of time. This is likely to stimulate increased activity within corporate restructuring, especially given current market valuation.

The Nordic equity markets' performance was mixed in Q4, with Sweden rising 5.6% and Finland by 1.2%. On the other hand, Denmark declined by 2.3% and Norway by 5.5% during the quarter, reflecting the decline in the oil price.

ABGSC has for a long time pursued a strategy of seeking a diversified revenue base in terms of sector coverage, geographical reach and products. Consequently, our sector exposure has proven to be well balanced and we are benefitting from our improved position in Sweden and Denmark. We highlight the strong performance in Sweden with all-time high revenues driven by healthy growth in all business areas and Investment banking in particular. Our relative market position seems to be very solid both in terms of business volumes and client rankings. During the quarter, external client based surveys including Prospera and Kapital have continued to put us at the very top within Research, Sales and Corporate Finance, and also provided indications that we have further improved relative to competition.

The balance sheet and liquidity position of ABGSC is and has been very strong over a long period of time. The Board has concluded that the current capitalisation is stronger than what is required for our current operation and business model and would like to take measures to improve the return on equity. Consequently, the Board will propose to the AGM to approve an increased distribution to shareholders through an extra-ordinary dividend of NOK 0.50 per share on top of the ordinary NOK 0.50 per share dividend for 2014. The capital ratio post the proposed dividend payment to shareholders is 26.6% (3.3x the required minimum). In addition, the Board has authorised a purchase of own shares of up to NOK 125m during 2015.

Q4 provided a strong finish to a solid year for ABGSC. We have also had a good start to 2015 and continue to see a solid transaction backlog. Still, our business relies on investor appetite and favourable market conditions. The ongoing structural changes we face are expected to continue to put pressure on margins, especially within Equity Sales and Research, requiring ABGSC to further develop and improve in all areas where we compete. Consequently, we are very pleased to inform that Mattias Nilsson has joined ABGSC as new Global Head of Research and member of the Executive committee. Nilsson is a former partner of Futuris Asset Management and analyst at Carnegie. Karl Berglund will continue to serve the executive committee and focus his time as Managing Partner in Sweden in order to ensure additional growth for our Swedish operation. Long term serving investment bankers, Are Andersen and Magnus Tornling, will also join the Executive committee.

Knut Brundtland, CEO

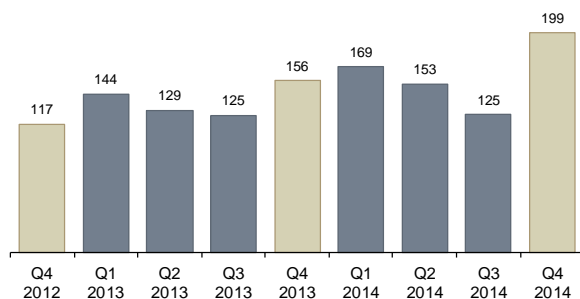
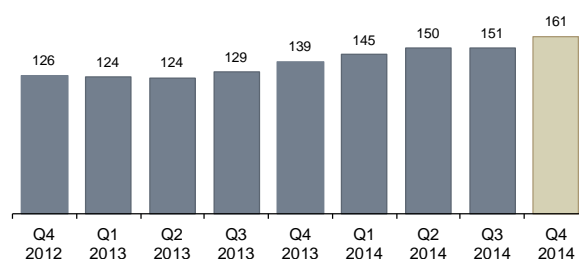
MARKETS DIVISION

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 2014	Q4 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Equities	149	120	24%	484	427	13%
Non-Equities (Fixed Income, CB & FX)	50	36	39%	162	127	27%
Revenues	199	156	28%	646	554	17%
Revenues - 4 quarter rolling avg.	161	139	17%	607	516	18%
NOKm	Q4 2014	Q4 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	199	156	28%	646	554	17%
Total operating costs	-105	-94	12%	-407	-386	5%
EBIT pre-bonus and profit to partners	94	62	52%	239	168	43%
Headcount (period end)	81	80	1%	81	80	1%
Headcount (average)	81	83	-2%	81	88	-8%
Revenues per head (average)	2.45	1.88	30%	7.93	6.33	25%
Operating costs per head (average)	-1.29	-1.13	14%	-4.99	-4.41	13%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Revenues from Markets of NOK 199m were up 28% compared to the same period last year. The Equities segment was up 24% y-o-y and the Non-Equities segment increased by 39% y-o-y, both driven by primary deal flow and higher client activity within the secondary segment.

The average headcount for Markets was 81, down 2% y-o-y with average revenue per head up 30%. EBIT before bonus is up from NOK 62m to NOK 94m compared with the same period last year.

During 2014, ABGSC was ranked as “Best Nordic Sales and Research team” by international investors in both Institutional Investor Magazine and Thomson Reuters Extel. In the local Prospera survey we ranked #1 in Norway for both Sales and Research and #4 and #2 respectively in Sweden. In Denmark we are now ranked #4 overall. In the Nordics we are top-ranked within the following sectors; Banks, Machinery & Engineering, Real Estate, TMT, Oil Services and Fish Farming. Our strong position was further confirmed when Norwegian magazine Kapital recently ranked ABGSC #1 both for Sales and Research in Norway.

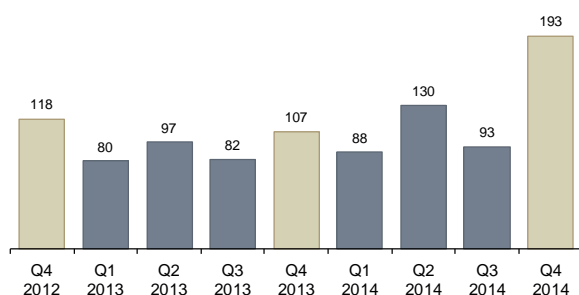
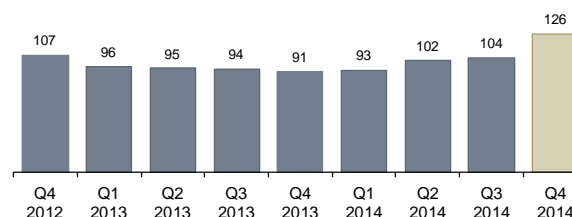
INVESTMENT BANKING DIVISION

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 from 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 2014	Q4 2013	Y-o-Y	YTD 2014	YTD 2013	Y-o-Y
Total revenues	193	107	81%	503	365	38%
Total operating costs	-57	-49	16%	-198	-180	10%
EBIT pre-bonus and profit to partners	136	58	135%	306	185	66%
Headcount (period end)	67	62	8%	67	62	8%
Headcount (average)	68	62	10%	64	58	10%
Revenues per head (average)	2.84	1.72	65%	7.83	6.30	24%
Operating costs per head (average)	-0.84	-0.79	6%	-3.07	-3.11	-1%

Revenues (NOKm)

Revenues - 4 quarter rolling avg. (NOKm)


Net Investment Banking revenues totalled NOK 193m in Q4, up 81% from Q4 2013. The quarter was very solid with ABGSC having a leading advisory or manager role in several landmark advisory and capital market transactions. The business mix continues to be well diversified across products, industries and locations.

The average headcount for Investment Banking was 68, up 10% y-o-y and average revenue per head was up 65%. EBIT before bonus is up from NOK 58m to NOK 136m when comparing to the same period last year.

Selected announced transactions

Several M&A projects were completed during Q4 2014 within a wide range of sectors. Leading retail company ICA Gruppen's acquisition of Apotek Hjärtat, Sweden's largest private pharmacy retailer, from private equity firm Altor was announced in November. ABGSC advised ICA Gruppen, a retail company with operations in the Nordic and Baltic countries, in the transaction. ABGSC also advised Vizrt, a leading television graphics firm, in relation to private equity firm Nordic Capital's takeover by way of a reverse triangular merger which was announced in the quarter. In December, the recommended cash offer for Evry, one of the largest IT companies in the Nordics, by Apax, one of the world's leading private equity firms, was announced. ABGSC acted as advisor to Evry in the strategic review process resulting in the recommended offer. Also, the sale of, SalmoBreed, a firm specialising in Atlantic Salmon genetics, to the international animal health, technical publishing and sustainability science company, Benchmark Holdings, was completed in Q4. ABGSC advised SalmoBreed and its former shareholders in the sale process.

A number of IPOs were completed in the fourth quarter including the NOK 3,050m IPO of XXL, the fastest growing sports retailer by revenue in the Nordic region, in which ABGSC acted as joint global coordinator and bookrunner. ABGSC also acted as joint global coordinator and bookrunner in the NOK 6,015m IPO of Entra, one of Norway's largest real estate companies. Moreover, ABGSC advised Swedish commercial real estate company, Kungsleden, in its SEK 1,593m rights issue which was completed in October.

The activity within DCM in the quarter was limited on the back of market turbulence and widening credit spreads; however, completed transactions included a SEK 650m subordinated bond issue for Bayport Management, a credit provider focusing on the needs of consumers in developing markets.

FINANCIAL STATEMENTS

Financial review

Revenues in Q4 increased by 49% to NOK 392m in Q4 2014 from NOK 263m in Q4 2013. For the full year, revenues were up 25% to NOK 1,149m compared to NOK 919m last year.

Operating costs increased by 13% compared to Q4 last year, from NOK 143m up to NOK 162m. Total operating costs for the year were NOK 604m compared to NOK 566m in 2013. Approximately 60% of the full year cost increase is explained by the depreciation of NOK relative to the currencies in the countries where ABGSC operates. Allocation of bonuses and profit sharing to the employees and partners amounted to NOK 272m for 2014, compared to NOK 178m for 2013. Net financial income was NOK 2m in Q4, down from NOK 5m in Q4 2013. The corresponding figures for the full year were NOK 17m and NOK 21m, respectively.

Pre-tax profit was NOK 119m in Q4 and NOK 290m for 2014 as a whole. The tax charges were NOK 24m in Q4 compared to NOK 18m in Q4 last year. Net profit was NOK 96m in the quarter (NOK 47m in Q4 2013) and NOK 217m for the full year (NOK 138m in 2013).

Earnings per share (EPS) was NOK 0.21 for Q4, compared to NOK 0.11 in same period last year. The corresponding figures for the full year were NOK 0.48 and NOK 0.32, 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 Board proposes to the AGM to approve an extra-ordinary dividend of NOK 0.50 per share on top of a regular NOK 0.50 per share dividend for 2014. The capital ratio post dividend payment to shareholders would be 26.6% (3.3x the required minimum).

Condensed consolidated income statement (unaudited)

NOKm	Q4 2014	Q4 2013	YTD 2014	YTD 2013	2012
Brokerage revenues	166.3	132.4	541.6	485.1	471.1
Corporate Finance revenues	225.8	130.3	607.9	433.8	459.2
Total revenues	392.1	262.7	1,149.4	918.9	930.3
Personnel costs	-95.0	-95.3	-356.9	-346.7	-366.0
Other operating costs	-64.5	-43.9	-236.1	-205.9	-215.8
Depreciation	-2.6	-3.6	-11.2	-13.3	-16.2
Total operating costs	-162.1	-142.9	-604.2	-565.8	-598.0
EBIT pre-bonus and profit to partners	230.0	119.8	545.3	353.1	332.3
Bonus and profit to partners	-113.2	-60.3	-272.4	-178.0	-190.0
EBIT post-bonus and profit to partners	116.8	59.5	272.8	175.1	142.3
Net financial result	2.4	4.8	17.3	20.9	69.8
Earnings before tax	119.2	64.3	290.2	196.0	212.0
Taxes	-23.8	-17.8	-72.9	-57.9	-48.6
Net earnings for the period	95.5	46.5	217.3	138.1	163.5

Condensed other comprehensive income

NOKm	Q4 2014	Q4 2013	YTD 2014	YTD 2013	2012
Net earnings for the period	95.5	46.5	217.3	138.1	163.5
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	55.9	8.3	63.1	37.5	-16.4
Hedging of investment in foreign subsidiaries	-54.2	-8.2	-63.3	-37.0	16.4
Income tax relating to items that may be reclassified	15.9	2.3	17.1	10.3	-4.6
Items that will not be reclassified to profit or loss					
Remeasurement of pension liability	-8.8	-12.2	-8.8	-12.2	22.8
Income tax relating to items not reclassified	2.4	3.3	2.4	3.3	-6.4
Total other comprehensive income	11.3	-6.5	10.5	1.9	11.8
Total comprehensive income for the period	106.7	40.0	227.8	140.0	175.3

Condensed consolidated balance sheet (unaudited)

NOKm	31/12/2014	31/12/2013	31/12/2012	
Total intangible assets	68.1	69.2	62.4	
Plant and equipment	20.2	28.3	31.8	
Financial non-current assets	60.3	73.4	30.5	
Total non-current assets	148.6	170.9	124.7	
Receivables	1,257.4	2,030.4	1,047.3	
Investments	195.0	218.6	278.0	
Cash and bank deposits	1,014.2	980.8	838.3	
Total current assets	2,466.6	3,229.8	2,163.6	
Total assets	2,615.1	3,400.8	2,288.4	
Paid-in capital	268.6	206.2	361.1	
Retained earnings	979.6	989.6	828.4	
Total equity	1,248.2	1,195.8	1,189.6	
Other long-term liabilities	18.9	23.5	15.9	
Short-term interest bearing liabilities	0.0	34.3	61.6	
Other short-term liabilities	1,348.0	2,147.1	1,021.4	
Total liabilities	1,366.9	2,205.0	1,098.8	
Total equity and liabilities	2,615.1	3,400.8	2,288.4	

Condensed statement of changes in equity

NOKm	Q4 2014	Q4 2013	YTD 2014	YTD 2013	2012
Shareholders equity - opening balance	1,153.1	1,135.2	1,195.8	1,189.6	1,208.3
Comprehensive income for the period	106.7	40.0	227.8	140.0	175.3
Payment to shareholders	0.0	0.0	-223.9	-214.4	-208.8
New issuing of shares	6.9	11.7	63.2	62.0	30.3
Change in own shares	-18.6	9.9	-14.6	19.5	-8.7
Other	0.0	-0.9	0.0	-0.9	0.0
Shareholders equity - closing balance	1,248.2	1,195.8	1,248.2	1,195.8	1,189.6

Condensed consolidated cash flow statement

NOKm	Q4 2014	Q4 2013	YTD 2014	YTD 2013	2012
Cash and cash equivalents - opening balance	1,042.3	993.4	980.8	838.3	1,068.6
Net cash flow from operating activities	-37.0	58.5	275.1	230.2	185.5
Net cash flow from investing activities	161.2	205.6	-31.4	72.6	-82.5
Net cash flow from financing activities	-152.3	-276.7	-210.3	-160.3	-333.3
Net change in cash and cash equivalents	-28.1	-12.6	33.4	142.5	-230.3
Cash and cash equivalents - closing balance	1,014.2	980.8	1,014.2	980.8	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 prepared 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 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 or 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		Q4 2014	Q4 2013	YTD 2014	YTD 2013
Revenues - external	NOKm	153	121	502	461
Revenues - allocated to/from other operating segments	NOKm	46	34	144	93
Total revenues	NOKm	199	156	646	554
Total operating costs	NOKm	105	94	407	386
EBIT pre-bonus and profit to partners	NOKm	94	62	239	168
Investment Banking		Q4 2014	Q4 2013	YTD 2014	YTD 2013
Revenues - external	NOKm	239	141	648	458
Revenues - allocated to/from other operating segments	NOKm	-46	-34	-144	-93
Total revenues	NOKm	193	107	503	365
Total operating costs	NOKm	57	49	198	180
EBIT pre-bonus and profit to partners	NOKm	136	58	306	185
Total assets				31/12/14	31/12/13
Markets	NOKm			1,738	2,077
Investment Banking	NOKm			134	68
Unallocated	NOKm			743	1,255
Total	NOKm			2,615	3,401
Total liabilities				31/12/14	31/12/13
Markets	NOKm			999	1,890
Investment Banking	NOKm			116	83
Unallocated	NOKm			252	232
Total	NOKm			1,367	2,205
Operating revenues from external customers by geographical segments		Q4 2014	Q4 2013	YTD 2014	YTD 2013
Norway	NOKm	221	145	551	459
Sweden	NOKm	80	49	293	217
Other Europe	NOKm	69	49	235	180
US	NOKm	22	20	71	63
Total	NOKm	392	263	1,149	919

SHAREHOLDER MATTERS
Share transactions

During the quarter, ABGSC issued 1,579,600 new shares and sold 800,000 treasury shares to partners as settlement of forward contracts previously entered into. In addition, ABGSC sold 150,000 shares on forward contracts to new partners joining ABGSC during the quarter.

ABGSC has purchased own shares in the market in accordance with the authorisation given by the AGM on 24 April 2014. During the quarter, ABGSC purchased 4,005,249 ASC shares at an average price of NOK 4.73 per share. In addition ABGSC has purchased 733,500 ASC shares from resigned partners at an average price of NOK 3.31 per share. ABGSC held 3,986,193 treasury shares at the end of the period.

Number of shares

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Shares outstanding (period end)	(1,000)	444,506	447,865	457,879	458,366	459,946
- Treasury shares (period end)	(1,000)	552	422	322	47	3,986
+ Forward contracts outstanding (period end)	(1,000)	48,818	54,778	45,714	46,227	43,997
Diluted shares (period end)	(1,000)	492,773	502,221	503,271	504,546	499,957
Shares outstanding (average)	(1,000)	442,599	445,832	452,263	457,911	459,162
- Treasury shares (average)	(1,000)	830	681	331	60	1,304
+ Forward contracts outstanding (average)	(1,000)	50,764	50,730	50,693	45,576	44,831
Diluted shares (average)	(1,000)	492,534	495,881	502,624	503,427	502,689

Shareholder structure

Shares held by Directors and staff	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Shares held by Directors and Staff / Shares outstanding	25%	24%	24%	23%	23%
Shares and fwd contracts held by Directors and Staff / Diluted shares	33%	33%	31%	30%	30%

Shareholders by country (shares outstanding)	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Norway	62%	62%	61%	61%	63%
Great Britain	18%	17%	16%	18%	17%
USA	11%	11%	12%	12%	11%
Sweden	5%	4%	5%	5%	5%
Other	5%	5%	6%	4%	4%

Largest shareholders

20 largest shareholders as of 31 December 2014 (registered in VPS as of 5 January 2015):

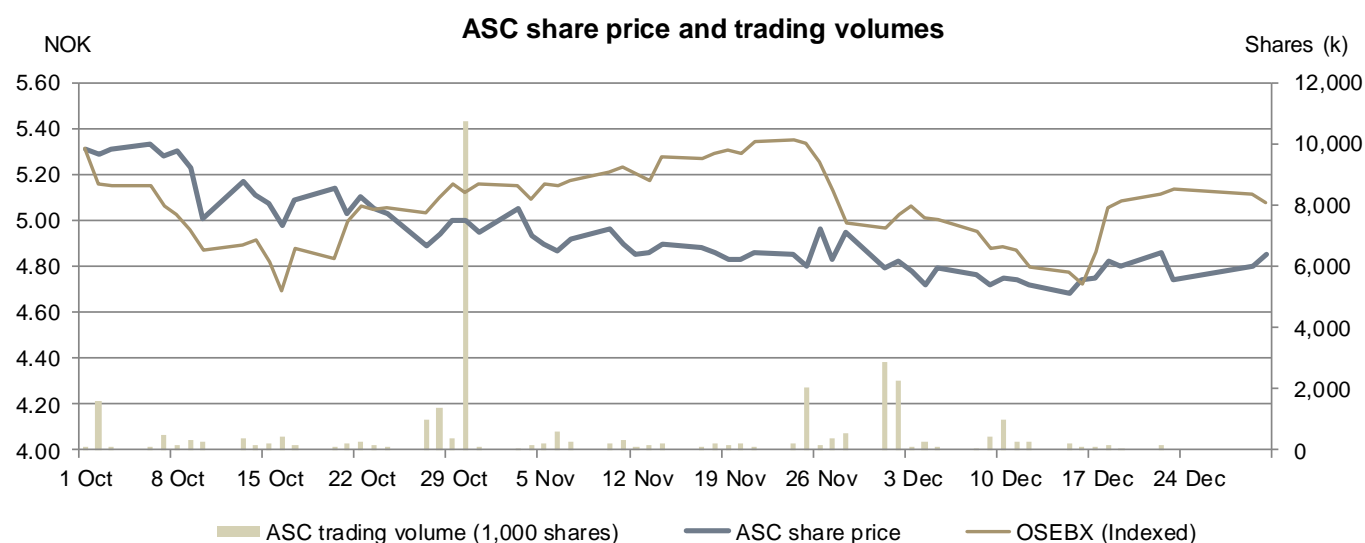
Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	45,145,400	9.8%
Sanden A/S *	38,399,100	8.3%
Ferd AS	35,790,102	7.8%
Perestroika AS	30,005,275	6.5%
Erling Neby AS	9,200,000	2.0%
State Street Bank (nominee)	8,904,813	1.9%
Morgan Stanley & Co (nominee)	7,986,016	1.7%
Fidelity Investment	6,803,251	1.5%
Sasan AS	5,537,744	1.2%
Goldman Sachs & Co (nominee)	5,314,053	1.2%
Skandinaviska Enskilda Banken (nominee)	5,071,862	1.1%
DNB Bank ASA	4,510,100	1.0%
A/S Skarv	4,500,000	1.0%
State Street Bank (nominee)	4,311,003	0.9%
Peter Schofield	4,258,000	0.9%
Paul Sisson	4,000,000	0.9%
ABG Sundal Collier Holding ASA - own shares	3,986,193	0.9%
Millenium AS	3,800,000	0.8%
KLP Aksje Norge Indeks	3,776,539	0.8%
Madra Invest AS	3,742,231	0.8%
Total top 20	235,041,682	51.1%
Other	224,903,913	48.9%
Total	459,945,595	100.0%

* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 40,000,000 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 559k shares. The closing price per share as of 30 September 2014 was NOK 5.35 as and NOK 4.85 as of 30 December 2014. The highest closing price observed during the period was NOK 5.33 and the lowest was NOK 4.68.

On 25 November 2014, partners in ABGSC sold 1,932,600 ASC shares to institutional investors. The shares were sold at a price of NOK 4.80 per share.

Forward contracts with partners

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 2015 to 2017.

Expiry year	Forward contracts (1,000)	Forward average price
2015	20,335	3.65
2016	13,184	4.10
2017	10,479	4.45
Total	43,997	

Policy for distribution to shareholders

The Board is committed to return excess capital to shareholders through stable cash distribution and the buy-back 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 2015.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2015:

- 29 April 2015, Earnings release Q1 2015
- 16 July 2015, Earnings release Q2 2015
- 20 October 2015, Earnings release Q3 2015
- 16 February 2016, Earnings release Q4 / preliminary full year figures 2015

Final accounts for 2014 will be released on 27 March 2015. The Annual General Meeting will take place on 29 April 2015, and the first trading day ex. dividend will be 30 April 2015.

SUPPLEMENTARY INFORMATION
Historical figures – nine quarters

Income statement		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total revenues	NOKm	236	224	226	207	263	256	283	218	392
Total operating costs	NOKm	-153	-141	-144	-138	-143	-150	-150	-142	-162
EBIT pre-bonus and profit to partners	NOKm	83	83	82	69	120	107	133	76	230
Bonus and profit to partners	NOKm	-73	-42	-42	-34	-60	-52	-68	-39	-113
EBIT post-bonus and profit to partners	NOKm	10	41	40	34	60	54	64	38	117
Net financial result	NOKm	58	6	7	4	5	3	7	5	2
Earnings before tax	NOKm	68	47	47	38	64	57	71	43	119
Taxes	NOKm	-5	-11	-17	-12	-18	-17	-19	-13	-24
Net earnings for the period	NOKm	63	36	30	26	47	40	52	29	95

Balance sheet		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total non-current assets	NOKm	125	135	119	120	171	166	162	157	149
Receivables	NOKm	1,047	2,197	1,986	3,633	2,030	3,219	3,101	3,851	1,257
Investments	NOKm	278	274	569	410	219	280	332	353	195
Cash and bank deposits	NOKm	838	912	896	993	981	952	1,000	1,042	1,014
Total current assets	NOKm	2,164	3,383	3,451	5,037	3,230	4,451	4,434	5,246	2,467
Total assets	NOKm	2,288	3,517	3,569	5,157	3,401	4,618	4,596	5,403	2,615
Total equity	NOKm	1,190	1,233	1,104	1,135	1,196	1,249	1,122	1,153	1,248
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	16	13	17	16	24	22	24	22	19
Short-term interest bearing liabilities	NOKm	62	246	386	334	34	135	135	140	0
Other short-term liabilities	NOKm	1,021	2,024	2,063	3,671	2,147	3,211	3,315	4,087	1,348
Total liabilities	NOKm	1,099	2,284	2,465	4,022	2,205	3,369	3,474	4,250	1,367
Total equity and liabilities	NOKm	2,288	3,517	3,569	5,157	3,401	4,618	4,596	5,403	2,615

Revenue split		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Equities	NOKm	99	114	97	97	120	123	124	88	149
Non-Equities (Fixed Income, CB & FX)	NOKm	18	31	32	28	36	45	29	37	50
Markets	NOKm	117	144	129	125	156	169	153	125	199
Investment Banking	NOKm	118	80	97	82	107	88	130	93	193
Revenues	NOKm	235	224	226	207	263	256	283	218	392

Key figures		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Headcount (period end)	#	257	251	248	250	248	251	251	257	254
Headcount (average)	#	274	255	253	250	253	253	252	257	259
Revenues per head (average)	NOKm	0.86	0.88	0.89	0.83	1.04	1.01	1.12	0.85	1.52
Operating costs per head (average)	NOKm	-0.56	-0.55	-0.57	-0.55	-0.56	-0.59	-0.59	-0.55	-0.63
Op. cost (pre-bonus) / Revenues	%	65%	63%	64%	67%	54%	58%	53%	65%	41%
Total compensation / Revenues	%	72%	57%	56%	56%	59%	55%	55%	58%	53%
EBIT margin %	%	4%	18%	18%	17%	23%	21%	23%	17%	30%

Shares outstanding (period end)	(1,000)	428,872	428,872	441,482	441,482	444,506	447,865	457,879	458,366	459,946
Treasury shares (period end)	(1,000)	-4,132	-2,814	-2,950	-2,748	-552	-422	-322	-47	-3,986
Forward contracts outstanding (period end)	(1,000)	56,612	67,210	54,218	53,239	48,818	54,778	45,714	46,227	43,997
Diluted shares (period end)	(1,000)	481,352	493,268	492,749	491,973	492,773	502,221	503,271	504,546	499,957
Earnings per share (basic)	NOK	0.15	0.08	0.07	0.06	0.11	0.09	0.11	0.06	0.21
Earnings per share (diluted)	NOK	0.14	0.08	0.06	0.06	0.10	0.08	0.11	0.06	0.19
Book value per share (basic)	NOK	2.78	2.88	2.50	2.58	2.69	2.79	2.45	2.52	2.72
Book value per share (diluted)	NOK	3.03	3.04	2.69	2.76	2.85	2.98	2.57	2.63	2.83
Total capital adequacy ratio	%	28%	27%	24%	25%	29%	24%	26%	27%	27%
Minimum requirement coverage ratio	x	3.5x	3.4x	3.0x	3.1x	3.7x	3.0x	3.3x	3.4x	3.3x

Markets		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total revenues	NOKm	117	144	129	125	156	169	153	125	199
Total operating costs	NOKm	101	99	97	96	94	106	102	94	105
EBIT pre-bonus and profit to partners	NOKm	16	45	32	29	62	63	50	32	94
Headcount (period end)	#	93	89	87	84	80	80	81	81	81
Headcount (average)	#	97	92	90	84	83	82	82	82	81

Investment Banking		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total revenues	NOKm	118	80	97	82	107	88	130	93	193
Total operating costs	NOKm	52	42	47	42	49	44	48	49	57
EBIT pre-bonus and profit to partners	NOKm	66	37	50	40	58	43	82	44	136
Headcount (period end)	#	55	55	53	60	62	62	62	67	67
Headcount (average)	#	64	55	55	58	62	62	62	65	68