

# Q1 2015

## Interim report



### **Revenue growth of 15% compared to last year**

Q1 2015 revenues up to NOK 296m from NOK 256m in Q1 2014

### **Increased profitability**

Operating margin of 23% relative to 21% in Q1 2014

Q1 2015 EPS of NOK 0.11 compared to NOK 0.09 last year

### **Robust capitalisation and liquid balance sheet**

Group capital adequacy ratio of 3.4 times the regulatory minimum requirement post NOK 1.00 payment to shareholders

### *About ABG Sundal Collier*

ABG Sundal Collier is an independent Nordic investment banking powerhouse, established over more than 30 years, founded on a hard-working partnership culture and the ability to attract and develop top talent.

Our strategy is to be an advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing and investor research and brokerage services.

We provide our in-depth industrial knowledge across a broad range of sectors in our Nordic home market to companies and investors in the Nordics and internationally.

Our corporate advisory team offers unparalleled transaction experience in combination with the value of our long standing connections to regional and international investors and corporations. Our market leading Nordic and international securities distribution platform provides access to financing for corporates and is well set up for naturally matching trading flows and delivering best execution for clients.

Our approx. 250 partners and employees are located in the Nordic offices in Norway, Sweden and Denmark and the offices in the key international markets of the US, UK and Germany.

### *Our Vision and Mission*

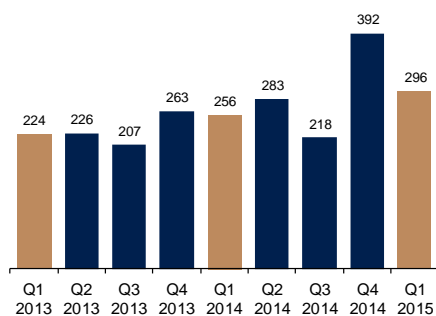
Our ambition is to be the preferred Nordic Investment bank in our defined markets. We are committed to delivering long-term superior value for all key stakeholders by:

- Providing the best advice in relation to strategic challenges
- Providing the optimal external corporate financing
- Improving clients' return on investment
- Being "the place to be" for talented staff
- Running a cost focused and highly profitable operation

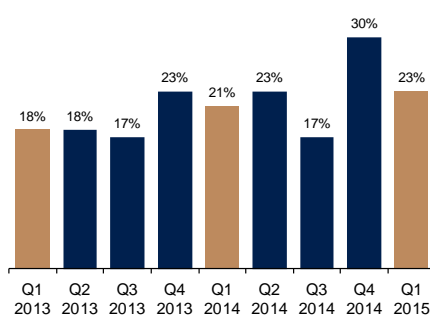
## KEY FIGURES

		Q1 2015	Q1 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
<b>Revenues</b>	<b>NOKm</b>	<b>296</b>	<b>256</b>	<b>15%</b>	<b>296</b>	<b>256</b>	<b>15%</b>
Personell costs	NOKm	-164	-141	17%	-164	-141	17%
Non-personell costs	NOKm	-63	-61	3%	-63	-61	3%
<b>Operating profit</b>	<b>NOKm</b>	<b>68</b>	<b>54</b>	<b>26%</b>	<b>68</b>	<b>54</b>	<b>26%</b>
Net financials	NOKm	4	3	42%	4	3	42%
<b>Profit before tax</b>	<b>NOKm</b>	<b>72</b>	<b>57</b>	<b>27%</b>	<b>72</b>	<b>57</b>	<b>27%</b>
Taxes	NOKm	-20	-17	19%	-20	-17	19%
<b>Net profit</b>	<b>NOKm</b>	<b>53</b>	<b>40</b>	<b>30%</b>	<b>53</b>	<b>40</b>	<b>30%</b>
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EPS (basic)	NOK	0.11	0.09	22%	0.11	0.09	22%
EPS (diluted)	NOK	0.11	0.08	38%	0.11	0.08	38%
Book value per share	NOK	2.87	2.79	3%	2.87	2.79	3%
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Headcount (average)	#	256	253	1%	256	253	1%
Revenues per head (average)	NOKm	1.16	1.01	15%	1.16	1.01	15%
Operating costs per head (average)	NOKm	-0.89	-0.80	11%	-0.89	-0.80	11%
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Operating cost / Revenues	%	77.0%	78.9%		77.0%	78.9%	
Total compensation / Revenues	%	55.6%	55.0%		55.6%	55.0%	
Operating margin %	%	23.0%	21.1%		23.0%	21.1%	

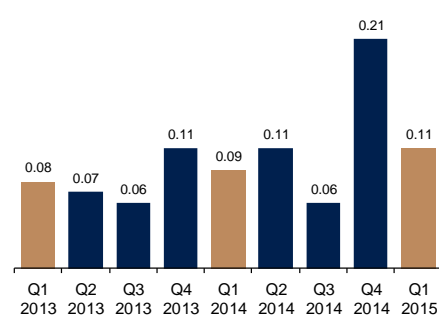
Revenues (NOKm)



Operating margin %



EPS (basic) (NOK)



## COMMENTS FROM THE CEO

The main event in Q1 was the ECB's introduction of its quantitative easing programme, which led to a further decline in bond yields and depreciation of the EUR (and the NOK and the SEK) versus the USD. European long-term interest rates are currently at historically low levels, and the negative central bank rates in Sweden and Denmark contributed to strong performance for Nordic equity markets in Q1, with Denmark +28%, Finland +17% and Sweden +16%. Norway lagged the other Nordic markets due to concerns over the consequences of the lower oil price, but was still up 7% in the quarter. The increase is to some extent due to the reduced weighting of the oil and oil service industries on the Norwegian index, but more importantly companies in other sectors benefitting from the weak Norwegian currency.

Another important aspect of global markets in Q1 was the decoupling of Europe and the US, as the strong USD and expectations of monetary tightening in the US started to impact markets. Furthermore, there was some softening of macro data in the US, partly reflecting the appreciated USD, but also reflecting bad weather and labour action at some of the major ports. At the same time, there was a continued improvement in economic data for Europe.

Although activity in the Norwegian high yield bond market has dropped significantly in recent quarters, the low global government bond yields have led to continued strong demand for high yield bonds outside the oil and oil service sectors. In this respect, ABGSC is benefitting from its diversified strategy, having a pan-Nordic model and broad sector coverage. This enables us to gain market share and continue to build our relative position within the debt segment in a softer market.

ABGSC's position within the market for Nordic mergers and acquisitions has always been strong, and we have continued to consolidate this position even further over the past year and into 2015. Whilst the overall market has showed moderate activity in the last few years, as the macroeconomic environment becomes ever more stable and banks open for more new business on the back of the continuous low interest rate environment, we expect to see a step-up in activity. We are now well established throughout the Nordics as our operation in Denmark gained very good momentum through 2014 and into 2015.

We experienced a significantly improved appetite for IPOs in the Nordic region in 2014 and ABGSC was entrusted with the Global Coordinator role in the two biggest IPOs on the Oslo Stock Exchange last year. 2015 could prove to be an even stronger year, with a diversified group of new companies coming to the market - the activity in Stockholm appears to be particularly vibrant. ABGSC's leading position in this segment should support our revenues in 2015, provide excellent professional opportunities for our highly competent and energetic staff and create new long-term client relationships.

Despite structural headwinds within secondary equity sales, we continue to be able to increase revenues and improve our relative position within this segment. We see strong client and market recognition for our research products, analytical content and market understanding. Keeping and improving this position requires a continued focus on retaining and attracting competent staff, hard diligent work and high ethical standards.

ABGSC has over the past years been developing and updating ABGSC's communication profile and corporate branding as we want to ensure that our profile always reflects our core values: Professionalism, integrity and commerciality. A part of this development has been to redesign our logo for the first time since 2001. The new logo and profile will be rolled out on our website and all documentation and presentation material over the coming months.

*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 and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during holiday periods.

### Key figures and comments

NOKm	Q1 2015	Q1 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Equities	135	123	10%	135	123	10%
Non-Equities (Fixed Income, CB & FX)	30	45	-34%	30	45	-34%
<b>Revenues</b>	<b>165</b>	<b>169</b>	<b>-2%</b>	<b>165</b>	<b>169</b>	<b>-2%</b>
Revenues - 4 quarter rolling avg.	161	145	11%	161	145	11%

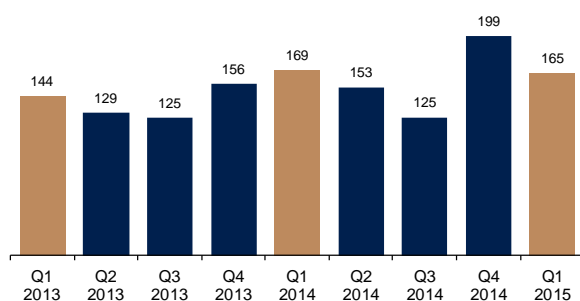
  

NOKm	Q1 2015	Q1 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	165	169	-2%	165	169	-2%
Fixed operating costs	-110	-106	4%	-110	-106	4%
<b>Operating profit before variable comp.</b>	<b>56</b>	<b>63</b>	<b>-12%</b>	<b>56</b>	<b>63</b>	<b>-12%</b>
Headcount (average)	79	82	-4%	79	82	-4%

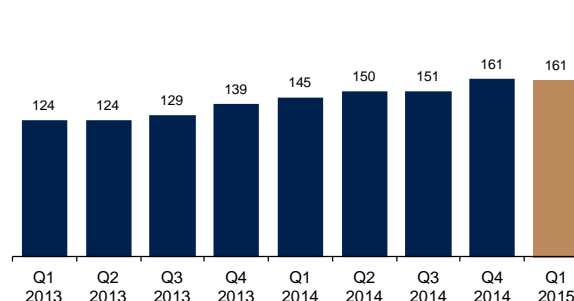
  

Revenues per head (average)	2.09	2.07	1%	2.09	2.07	1%
Operating costs per head (average)	-1.39	-1.29	8%	-1.39	-1.29	8%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Revenues from Markets of NOK 165m were down 2% from NOK 169m last year. Equities revenues were up 10% y-o-y driven by primary deal flow and higher client activity within the secondary segment. On the other hand, the Non-Equities revenues were down 34% y-o-y, mainly as a consequence of lower activity within the market for new issues of high yield bonds.

The average headcount for Markets was 79, down 4% y-o-y with average revenue per head flat. Operating profit before variable compensation is down from NOK 63m to NOK 56m compared with the same period last year.

## INVESTMENT BANKING DIVISION

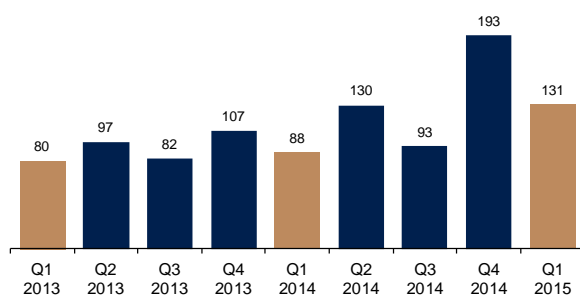
The Investment Banking division comprises all primary operations and corporate advisory services. We combine superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

Revenues in the Investment Banking division are mainly transaction fees, which to a large extent are based on a successful completion of the respective transactions.

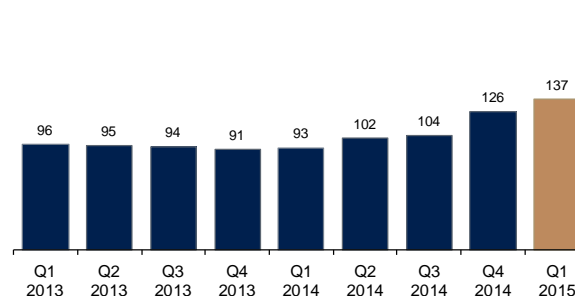
### Key figures and comments

NOKm	Q1 2015	Q1 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	131	88	49%	131	88	49%
Fixed operating costs	-50	-44	13%	-50	-44	13%
<b>Operating profit before variable comp.</b>	<b>81</b>	<b>43</b>	<b>86%</b>	<b>81</b>	<b>43</b>	<b>86%</b>
Headcount (average)	69	62	11%	69	62	11%
Revenues per head (average)	1.90	1.40	36%	1.90	1.40	36%
Operating costs per head (average)	-0.73	-0.71	3%	-0.73	-0.71	3%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Net Investment Banking revenues totalled NOK 131m in Q1, up 49% from Q1 2014. The quarter was solid with ABGSC having a leading advisory or manager role in a number of high profile transactions. The business mix continues to be well diversified across products, industries and locations.

The average headcount for Investment Banking in the quarter was 69, up 11% y-o-y. Average revenue per head increased with 36%. Operating profit before variable compensation is up from NOK 43m to NOK 81m when comparing to the same period last year.

### Selected transactions

TeliaSonera's acquisition of Tele2's Norwegian operations, which was announced in Q3 2014, was completed in Q1 2015. ABGSC advised Tele2 in the transaction. Furthermore, we advised the private equity firm EQT Infrastructure on its sale of Nordgroup, one of the leading waste and environmental management service providers in Finland and Sweden, to Ekokem, a leading Finnish total service provider in the field of environmental management. In November 2014, we were engaged as defence advisor to Nørresundby Bank in connection with Spar Nord Bank's unsolicited tender offer for the company. The process resulted in Nordjyske Bank acquiring Nørresundby Bank.

In February, the SEK 1,970m IPO of Dustin, a leading online reseller of IT products and services in the Nordic countries, was completed. ABGSC acted as joint bookrunner in the transaction. We acted as joint global coordinator and bookrunner in the NOK 575m IPO of Nordic Nanovector, a Norwegian biotech company focusing on the development and commercialisation of novel targeted therapeutics for haematological cancers, which was completed in March. Other ECM transactions completed in the quarter included a SEK 445m rights issue for Aerocrine, a medical technology company focused on improving the treatment of patients with inflamed airways, a NOK 975m private placement of treasury and new shares for E&P company DNO, a SEK 160m secondary sale of shares in medtech company Cellavision and a NOK 74m secondary sale of shares in solar power producer Scatec Solar.

During Q1 we have completed several financial restructuring projects. In March, the Canadian oil and gas company Iona Energy, with assets in the UK North Sea, announced the successful amendment of the bond agreement for its outstanding senior secured bonds. ABGSC acted as advisor to Iona Energy in the process. We advised seismic company, Seabird Exploration, in its restructuring, which was completed in March. ABGSC also acted as advisor to the trustee and the bondholders of Bergteamet Holding's senior secured bond issued in 2013 in the restructuring of the company. The process resulted in an enforcement of security and issuance of a new SEK 200m senior secured bond maturing in 2020 with Bergteamet as issuer.

ABGSC has managed several new bond issues during Q1. We acted as sole bookrunner in a SEK 575m senior unsecured bond issue for Stendörren, a Swedish real estate company, in a SEK 225m senior unsecured bond issue for 4Finance, a large scale European online lender, and in a SEK 350m senior secured bond issue for Host Realty in Stockholm, a subsidiary of a hotel owning company active in Scandinavia. Further, ABGSC managed a EUR 348m flush of outstanding convertible bonds for Marine Harvest.

## FINANCIAL STATEMENTS

### Financial review

Revenues in Q1 2015 were up 15% compared to the same period last year. The increase is a reflection of the positive momentum from 2014 that has continued into 2015.

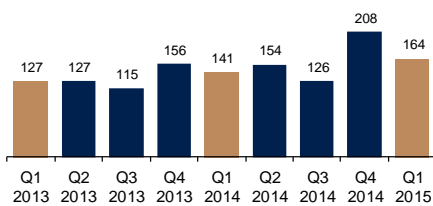
Total operating costs increased by 13% from NOK 202m to NOK 228m compared to Q1 last year. The y-o-y change is primarily driven by increased variable remuneration costs being a function of increased revenues. In addition, the continued depreciation of NOK relative to foreign currencies increased the fixed cost base by NOK 6m when translating from local currencies into NOK compared to same quarter last year. Corresponding revenues in other currencies provide a natural hedge, and thereby making the net impact immaterial.

Net financial income was NOK 4m in Q1, compared to NOK 3m in 2014. Pre-tax profit was NOK 73m and the tax charge was NOK 20m, resulting in a net profit of NOK 53m in the quarter compared to NOK 41m last year.

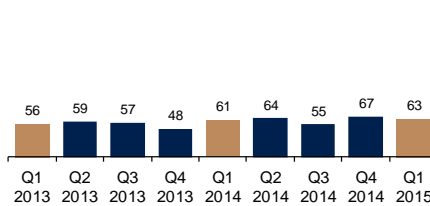
Basic earnings per share (EPS) was NOK 0.11 for Q1, compared to NOK 0.09 in the same period last year.

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 3.4 times the regulatory requirement post the proposed payment to shareholders of NOK 1.00 per share.

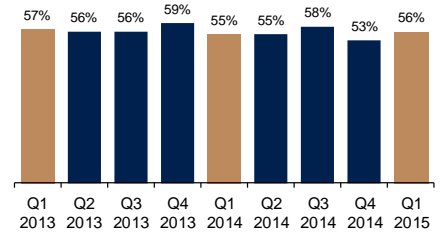
**Personell costs (NOKm)**



**Non-personell costs (NOKm)**



**Total compensation / Revenues**





*Condensed consolidated income statement (unaudited)*

NOKm	Q1 2015	Q1 2014	2014
Brokerage revenues	153.6	135.6	541.6
Corporate Finance revenues	142.2	120.8	607.9
<b>Total revenues</b>	<b>295.9</b>	<b>256.4</b>	<b>1,149.4</b>
Fixed personnel costs	-96.2	-88.5	-356.9
Other operating costs	-61.0	-58.4	-236.1
Depreciation	-2.3	-2.9	-11.2
<b>Total operating costs</b>	<b>-159.5</b>	<b>-149.8</b>	<b>-604.2</b>
<b>Operating profit before variable compensation</b>	<b>136.3</b>	<b>106.6</b>	<b>545.3</b>
Variable personnel costs	-68.2	-52.5	-272.4
<b>Operating profit after variable compensation</b>	<b>68.1</b>	<b>54.1</b>	<b>272.8</b>
Net financial result	4.4	3.1	17.3
<b>Profit before tax</b>	<b>72.5</b>	<b>57.2</b>	<b>290.2</b>
Taxes	-19.9	-16.7	-72.9
<b>Net profit</b>	<b>52.6</b>	<b>40.5</b>	<b>217.3</b>

*Condensed other comprehensive income*

NOKm	Q1 2015	Q1 2014	2014
<b>Net profit</b>	<b>52.6</b>	<b>40.5</b>	<b>217.3</b>
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	16.5	-6.0	63.1
Hedging of investment in foreign subsidiaries	-14.1	5.0	-63.3
Income tax relating to items that may be reclassified	3.8	-1.4	17.1
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of pension liability	0.0	0.0	-8.8
Income tax relating to items not reclassified	0.0	0.0	2.4
<b>Total other comprehensive income</b>	<b>6.2</b>	<b>-2.3</b>	<b>10.5</b>
<b>Total comprehensive income for the period</b>	<b>58.8</b>	<b>38.2</b>	<b>227.8</b>

*Condensed consolidated balance sheet (unaudited)*

NOKm	31/03/2015	31/03/2014	31/12/2014
Total intangible assets	66.4	67.6	68.1
Plant and equipment	19.9	26.0	20.2
Financial non-current assets	44.9	72.8	60.3
<b>Total non-current assets</b>	<b>131.2</b>	<b>166.5</b>	<b>148.6</b>
Receivables	3,412.0	3,218.6	1,257.4
Investments	183.5	280.3	195.0
Cash and bank deposits	931.0	952.3	1,014.2
<b>Total current assets</b>	<b>4,526.5</b>	<b>4,451.2</b>	<b>2,466.6</b>
<b>Total assets</b>	<b>4,657.6</b>	<b>4,617.7</b>	<b>2,615.1</b>
Paid-in capital	268.9	218.6	268.6
Retained earnings	1,047.7	1,029.9	979.6
<b>Total equity</b>	<b>1,316.7</b>	<b>1,248.5</b>	<b>1,248.2</b>
Other long-term liabilities	19.0	22.5	18.9
Short-term interest bearing liabilities	0.0	135.3	0.0
Other short-term liabilities	3,322.0	3,211.4	1,348.0
<b>Total liabilities</b>	<b>3,341.0</b>	<b>3,369.2</b>	<b>1,366.9</b>
<b>Total equity and liabilities</b>	<b>4,657.6</b>	<b>4,617.7</b>	<b>2,615.1</b>

*Condensed statement of changes in equity*

NOKm	Q1 2015	Q1 2014	2014
<b>Shareholders equity - opening balance</b>	<b>1,248.2</b>	<b>1,195.8</b>	<b>1,195.8</b>
Comprehensive income for the period	58.8	38.2	227.8
Payment to shareholders	0.0	0.0	-223.9
New issuing of shares	0.0	12.4	63.2
Change in own shares	9.7	2.1	-14.6
Other	0.0	0.0	0.0
<b>Shareholders equity - closing balance</b>	<b>1,316.7</b>	<b>1,248.5</b>	<b>1,248.2</b>

*Condensed consolidated cash flow statement*

NOKm	Q1 2015	Q1 2014	2014
<b>Cash and cash equivalents - opening balance</b>	<b>1,014.2</b>	<b>980.8</b>	<b>980.8</b>
Net cash flow from operating activities	-106.3	-143.4	237.2
Net cash flow from investing activities	13.3	0.0	6.5
Net cash flow from financing activities	9.8	115.0	-210.3
<b>Net change in cash and cash equivalents</b>	<b>-83.2</b>	<b>-28.5</b>	<b>33.4</b>
<b>Cash and cash equivalents - closing balance</b>	<b>931.0</b>	<b>952.3</b>	<b>1,014.2</b>

## 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 2014 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 2014.

### 3) *Risk and uncertainty*

As described in ABGSC's 2014 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 2014 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.

<b>Markets</b>		<b>Q1 2015</b>	<b>Q1 2014</b>	<b>YTD 2015</b>	<b>YTD 2014</b>
Revenues - external	NOKm	138	135	138	135
Revenues - allocated to/from other operating segments	NOKm	27	34	27	34
<b>Total revenues</b>	<b>NOKm</b>	<b>165</b>	<b>169</b>	<b>165</b>	<b>169</b>
Fixed operating costs	NOKm	110	106	110	106
<b>Operating profit before variable compensation</b>	<b>NOKm</b>	<b>56</b>	<b>63</b>	<b>56</b>	<b>63</b>
<b>Investment Banking</b>		<b>Q1 2015</b>	<b>Q1 2014</b>	<b>YTD 2015</b>	<b>YTD 2014</b>
Revenues - external	NOKm	158	121	158	121
Revenues - allocated to/from other operating segments	NOKm	-27	-34	-27	-34
<b>Total revenues</b>	<b>NOKm</b>	<b>131</b>	<b>88</b>	<b>131</b>	<b>88</b>
Fixed operating costs	NOKm	50	44	50	44
<b>Operating profit before variable compensation</b>	<b>NOKm</b>	<b>81</b>	<b>43</b>	<b>81</b>	<b>43</b>
<b>Total assets</b>				<b>31/03/15</b>	<b>31/03/14</b>
Markets	NOKm			3,799	3,314
Investment Banking	NOKm			202	33
Unallocated	NOKm			657	1,271
<b>Total</b>	<b>NOKm</b>			<b>4,658</b>	<b>4,618</b>
<b>Total liabilities</b>				<b>31/03/15</b>	<b>31/03/14</b>
Markets	NOKm			2,991	3,020
Investment Banking	NOKm			38	21
Unallocated	NOKm			312	328
<b>Total</b>	<b>NOKm</b>			<b>3,341</b>	<b>3,369</b>
<b>Operating revenues from external customers by geographical segments</b>		<b>Q1 2015</b>	<b>Q1 2014</b>	<b>YTD 2015</b>	<b>YTD 2014</b>
Norway	NOKm	121	97	121	97
Sweden	NOKm	79	77	79	77
Other Europe	NOKm	78	65	78	65
US	NOKm	18	17	18	17
<b>Total</b>	<b>NOKm</b>	<b>296</b>	<b>256</b>	<b>296</b>	<b>256</b>

## SHAREHOLDER MATTERS

### Share transactions

During the quarter, ABGSC sold 1,508,000 treasury shares to partners as settlement of forward contracts previously entered into. In addition, ABGSC sold 10,000,000 shares to partners as part of the annual partner share incentive programme and 4,627,100 shares to specially identified staff who according to local regulations have to subscribe for shares as part of their variable compensation. Of these 14,627,100 shares 5,867,100 shares will be issued after the AGM to be held at 29 April 2015, while 8,760,000 shares is sold on forward contracts with settlement 1 June 2018.

ABGSC has purchased own shares in accordance with the authorisation given by the AGM on 24 April 2014. During the quarter, ABGSC purchased 25,000 ASC shares from a resigned partner at a price of NOK 0.23 per share. ABGSC held 2,503,193 treasury shares at the end of the period.

### Number of shares

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Shares outstanding (period end)</b>	<b>(1,000)</b>	<b>447,865</b>	<b>457,879</b>	<b>458,366</b>	<b>459,946</b>	<b>459,946</b>
- Treasury shares (period end)	(1,000)	422	322	47	3,986	2,503
+ Forward contracts outstanding (period end)	(1,000)	54,778	45,714	46,227	43,997	57,116
<b>Diluted shares (period end)</b>	<b>(1,000)</b>	<b>502,221</b>	<b>503,271</b>	<b>504,546</b>	<b>499,957</b>	<b>514,559</b>
<b>Shares outstanding (average)</b>	<b>(1,000)</b>	<b>445,832</b>	<b>452,263</b>	<b>457,911</b>	<b>459,162</b>	<b>459,946</b>
- Treasury shares (average)	(1,000)	681	331	60	1,304	3,165
+ Forward contracts outstanding (average)	(1,000)	50,730	50,693	45,576	44,831	48,058
<b>Diluted shares (average)</b>	<b>(1,000)</b>	<b>495,881</b>	<b>502,624</b>	<b>503,427</b>	<b>502,689</b>	<b>504,839</b>

### Shareholder structure

<b>Shares held by Directors and staff</b>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Shares held by Directors and Staff / Shares outstanding	24%	24%	23%	23%	23%
Shares and fwd contracts held by Directors and Staff / Diluted shares	33%	31%	30%	30%	31%

<b>Shareholders by country (shares outstanding)</b>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Norway	62%	61%	61%	63%	63%
Great Britain	17%	16%	18%	17%	18%
USA	11%	12%	12%	11%	11%
Sweden	4%	5%	5%	5%	4%
Other	5%	6%	4%	4%	4%

## Largest shareholders

20 largest shareholders as of 31 March 2015 (registered in VPS as of 7 April 2015):

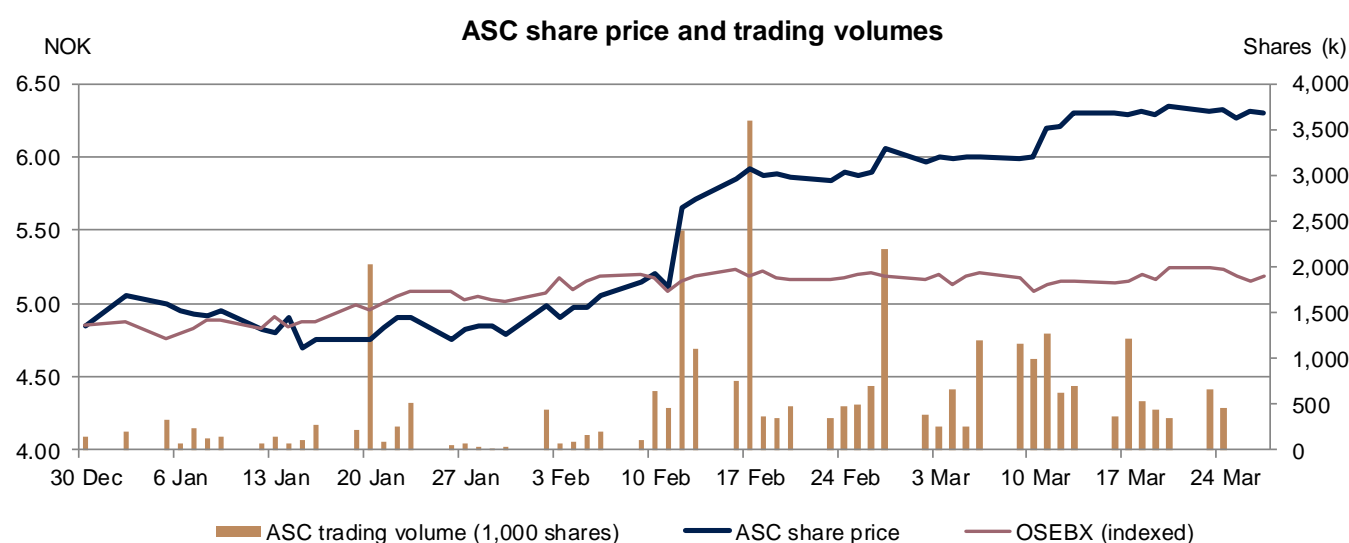
Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	43,954,700	9.6%
Sanden A/S *	38,399,100	8.3%
Ferd AS	35,790,102	7.8%
Perestroika AS	30,005,275	6.5%
State Street Bank (nominee)	11,034,183	2.4%
Morgan Stanley & Co (nominee)	9,500,000	2.1%
Erling Neby AS	9,200,000	2.0%
Fidelity Investment	6,803,251	1.5%
Sasan AS	5,537,744	1.2%
DNB Bank ASA	5,529,400	1.2%
A/S Skarv	4,500,000	1.0%
State Street Bank (nominee)	4,311,003	0.9%
Goldman Sachs & Co (nominee)	4,275,782	0.9%
Peter Schofield	4,258,000	0.9%
Verdipapirfondet Nordea Norge Verdi	4,095,244	0.9%
Paul Sisson	4,000,000	0.9%
Millenium AS	3,800,000	0.8%
Madra Invest AS	3,742,231	0.8%
KLP Aksje Norge Indeks	3,708,230	0.8%
UBS AG (nominee)	3,680,682	0.8%
<b>Total top 20</b>	<b>236,124,927</b>	<b>51.3%</b>
Other	223,820,668	48.7%
<b>Total</b>	<b>459,945,595</b>	<b>100.0%</b>

\* 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. In addition Collier owns 631,000 shares to be issued after the AGM to be held 29 April 2015.

An updated list of the 20 largest shareholders can be found under the Investor Relations section on the ABGSC web site ([www.abgsc.com](http://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 525k shares. The closing price per share as of 30 December 2014 was NOK 4.85 and NOK 6.37 as of 31 March 2015. The highest closing price observed during the period was NOK 6.37 and the lowest was NOK 4.70.

### *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 2018.

<b>Expiry year</b>	<b>Forward contracts (1,000)</b>	<b>Forward average price</b>
2015	25,449	3.62
2016	12,984	4.11
2017	10,004	4.45
2018	8,680	4.41
<b>Total</b>	<b>57,117</b>	

### *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. The Board has proposed to the Annual General Meeting to be held 29 April 2015, that the Annual General Meeting issues a new authorisation to purchase own shares and that the authorisation should be valid until end of June 2016.

### *Financial calendar*

ABGSC has approved the financial calendar for the accounting year 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

The Annual General Meeting will take place on 29 April 2015, and the first trading day ex. dividend will be 30 April 2015. Payment date of the dividend will be 11 May 2015.

## SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Revenues	NOKm	224	226	207	263	256	283	218	392	296
Operating costs	NOKm	-183	-186	-172	-203	-202	-218	-181	-275	-228
<b>Operating profit</b>	<b>NOKm</b>	<b>41</b>	<b>40</b>	<b>34</b>	<b>60</b>	<b>54</b>	<b>64</b>	<b>38</b>	<b>117</b>	<b>68</b>
Net financial result	NOKm	6	7	4	5	3	7	5	2	4
<b>Profit before tax</b>	<b>NOKm</b>	<b>47</b>	<b>47</b>	<b>38</b>	<b>64</b>	<b>57</b>	<b>71</b>	<b>43</b>	<b>119</b>	<b>72</b>
Taxes	NOKm	-11	-17	-12	-18	-17	-19	-13	-24	-20
<b>Net profit</b>	<b>NOKm</b>	<b>36</b>	<b>30</b>	<b>26</b>	<b>47</b>	<b>40</b>	<b>52</b>	<b>29</b>	<b>95</b>	<b>53</b>

Balance sheet		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Total non-current assets</b>	<b>NOKm</b>	<b>135</b>	<b>119</b>	<b>120</b>	<b>171</b>	<b>166</b>	<b>162</b>	<b>157</b>	<b>149</b>	<b>131</b>
Receivables	NOKm	2,197	1,986	3,633	2,030	3,219	3,101	3,851	1,257	3,412
Investments	NOKm	274	569	410	219	280	332	353	195	183
Cash and bank deposits	NOKm	912	896	993	981	952	1,000	1,042	1,014	931
<b>Total current assets</b>	<b>NOKm</b>	<b>3,383</b>	<b>3,451</b>	<b>5,037</b>	<b>3,230</b>	<b>4,451</b>	<b>4,434</b>	<b>5,246</b>	<b>2,467</b>	<b>4,526</b>
<b>Total assets</b>	<b>NOKm</b>	<b>3,517</b>	<b>3,569</b>	<b>5,157</b>	<b>3,401</b>	<b>4,618</b>	<b>4,596</b>	<b>5,403</b>	<b>2,615</b>	<b>4,658</b>
<b>Total equity</b>	<b>NOKm</b>	<b>1,233</b>	<b>1,104</b>	<b>1,135</b>	<b>1,196</b>	<b>1,249</b>	<b>1,122</b>	<b>1,153</b>	<b>1,248</b>	<b>1,317</b>
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	13	17	16	24	22	24	22	19	19
Short-term interest bearing liabilities	NOKm	246	386	334	34	135	135	140	0	0
Other short-term liabilities	NOKm	2,024	2,063	3,671	2,147	3,211	3,315	4,087	1,348	3,322
<b>Total liabilities</b>	<b>NOKm</b>	<b>2,284</b>	<b>2,465</b>	<b>4,022</b>	<b>2,205</b>	<b>3,369</b>	<b>3,474</b>	<b>4,250</b>	<b>1,367</b>	<b>3,341</b>
<b>Total equity and liabilities</b>	<b>NOKm</b>	<b>3,517</b>	<b>3,569</b>	<b>5,157</b>	<b>3,401</b>	<b>4,618</b>	<b>4,596</b>	<b>5,403</b>	<b>2,615</b>	<b>4,658</b>

Revenue split		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Equities	NOKm	114	97	97	120	123	124	88	149	135
Non-Equities (Fixed Income, CB & FX)	NOKm	31	32	28	36	45	29	37	50	30
<b>Markets</b>	<b>NOKm</b>	<b>144</b>	<b>129</b>	<b>125</b>	<b>156</b>	<b>169</b>	<b>153</b>	<b>125</b>	<b>199</b>	<b>165</b>
<b>Investment Banking</b>	<b>NOKm</b>	<b>80</b>	<b>97</b>	<b>82</b>	<b>107</b>	<b>88</b>	<b>130</b>	<b>93</b>	<b>193</b>	<b>131</b>
<b>Revenues</b>	<b>NOKm</b>	<b>224</b>	<b>226</b>	<b>207</b>	<b>263</b>	<b>256</b>	<b>283</b>	<b>218</b>	<b>392</b>	<b>296</b>

Key figures		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Headcount (period end)	#	251	248	250	248	250	251	257	254	253
<b>Headcount (average)</b>	<b>#</b>	<b>255</b>	<b>253</b>	<b>250</b>	<b>253</b>	<b>253</b>	<b>252</b>	<b>257</b>	<b>258</b>	<b>256</b>
Revenues per head (average)	NOKm	0.88	0.89	0.83	1.04	1.01	1.12	0.85	1.52	1.16
Operating costs per head (average)	NOKm	-0.72	-0.73	-0.69	-0.80	-0.80	-0.87	-0.70	-1.07	-0.89
Operating cost / Revenues	%	82%	82%	83%	77%	79%	77%	83%	70%	77%
Total compensation / Revenues	%	57%	56%	56%	59%	55%	55%	58%	53%	56%
Operating margin %	%	18%	18%	17%	23%	21%	23%	17%	30%	23%

<b>Shares outstanding (period end)</b>	<b>(1,000)</b>	<b>428,872</b>	<b>441,482</b>	<b>441,482</b>	<b>444,506</b>	<b>447,865</b>	<b>457,879</b>	<b>458,366</b>	<b>459,946</b>	<b>459,946</b>
Treasury shares (period end)	(1,000)	-2,814	-2,950	-2,748	-552	-422	-322	-47	-3,986	-2,503
Forward contracts outstanding (period end)	(1,000)	67,210	54,218	53,239	48,818	54,778	45,714	46,227	43,997	57,116
<b>Diluted shares (period end)</b>	<b>(1,000)</b>	<b>493,268</b>	<b>492,749</b>	<b>491,973</b>	<b>492,773</b>	<b>502,221</b>	<b>503,271</b>	<b>504,546</b>	<b>499,957</b>	<b>514,559</b>
Earnings per share (basic)	NOK	0.08	0.07	0.06	0.11	0.09	0.11	0.06	0.21	0.11
<b>Earnings per share (diluted)</b>	<b>NOK</b>	<b>0.08</b>	<b>0.06</b>	<b>0.06</b>	<b>0.10</b>	<b>0.08</b>	<b>0.11</b>	<b>0.06</b>	<b>0.19</b>	<b>0.11</b>
Book value per share (basic)	NOK	2.88	2.50	2.58	2.69	2.79	2.45	2.52	2.72	2.87
Book value per share (diluted)	NOK	3.04	2.69	2.76	2.85	2.98	2.57	2.63	2.83	2.99
Total capital adequacy	NOKm	3,478	4,046	3,910	3,088	3,837	3,657	3,537	2,804	2,820
Core capital	NOKm	940	978	968	903	919	958	961	747	757
<b>Total capital adequacy ratio</b>	<b>%</b>	<b>27%</b>	<b>24%</b>	<b>25%</b>	<b>29%</b>	<b>24%</b>	<b>26%</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>
Minimum requirement coverage ratio	x	3.4x	3.0x	3.1x	3.7x	3.0x	3.3x	3.4x	3.3x	3.4x



<b>Markets</b>		<b>Q1 2013</b>	<b>Q2 2013</b>	<b>Q3 2013</b>	<b>Q4 2013</b>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>
Revenues	NOKm	144	129	125	156	169	153	125	199	165
Fixed operating costs	NOKm	99	97	96	94	106	102	94	105	110
<b>Operating profit before variable comp.</b>	<b>NOKm</b>	<b>45</b>	<b>32</b>	<b>29</b>	<b>62</b>	<b>63</b>	<b>50</b>	<b>32</b>	<b>94</b>	<b>56</b>
Headcount (average)	#	92	90	84	83	82	82	82	82	79

<b>Investment Banking</b>		<b>Q1 2013</b>	<b>Q2 2013</b>	<b>Q3 2013</b>	<b>Q4 2013</b>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>
Revenues	NOKm	80	97	82	107	88	130	93	193	131
Fixed operating costs	NOKm	42	47	42	49	44	48	49	57	50
<b>Operating profit before variable comp.</b>	<b>NOKm</b>	<b>37</b>	<b>50</b>	<b>40</b>	<b>58</b>	<b>43</b>	<b>82</b>	<b>44</b>	<b>136</b>	<b>81</b>
Headcount (average)	#	55	55	58	62	62	62	65	68	69