

Q4 2015

Interim report



Solid quarter with revenues in line with Q4 last year (NOK 391m vs NOK 392m)

Full-year revenues up 14% to NOK 1,314m vs. NOK 1,149m last year

Q4 EPS of NOK 0.14 compared to NOK 0.21 last year

Full-year EPS of NOK 0.50 for 2015 relative to NOK 0.48 in 2014

Negative non-recurring tax effects of NOK 17m (0.04 per share) in Q4

Distribution to shareholders in excess of net earnings

Proposed dividend of NOK 0.60 per share

Authorised NOK 60m share buy-back mandate

ABOUT ABG SUNDAL COLLIER

ABG Sundal Collier is an independent Nordic investment banking powerhouse, established for 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

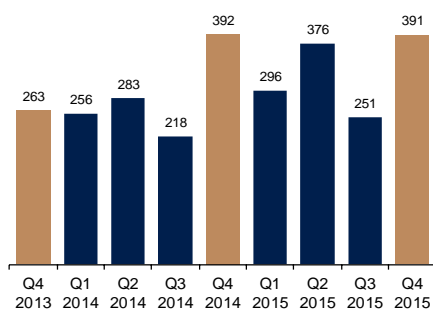
Our ambition is to be the preferred Nordic Investment bank in our defined markets. We are committed to delivering long-term superior value for all key stakeholders by:

- 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

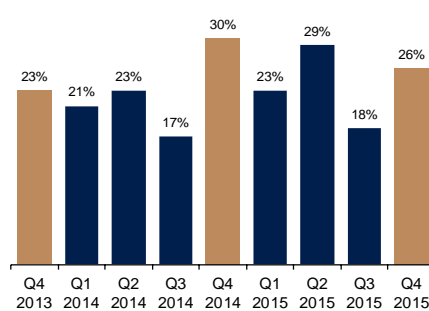
KEY FIGURES

		Q4 2015	Q4 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	NOKm	391	392	0%	1,314	1,149	14%
Personnel costs	NOKm	-217	-208	4%	-724	-629	15%
Non-personnel costs	NOKm	-71	-67	6%	-266	-247	8%
Total operating costs	NOKm	-288	-275	5%	-990	-877	13%
Operating profit	NOKm	103	117	-12%	324	273	19%
Net financials	NOKm	7	2	180%	17	17	-1%
Profit before tax	NOKm	110	119	-8%	341	290	18%
Taxes	NOKm	-46	-24	94%	-111	-73	52%
Net profit	NOKm	64	95	-33%	230	217	6%
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EPS (basic)	NOK	0.14	0.21	-33%	0.50	0.48	4%
EPS (diluted)	NOK	0.13	0.19	-32%	0.47	0.44	7%
Book value per share	NOK	2.14	2.72	-21%	2.14	2.72	-21%
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Headcount (average)	#	252	259	-3%	252	255	-1%
Revenues per head (average)	NOKm	1.55	1.51	3%	5.21	4.51	16%
Operating costs per head (average)	NOKm	-1.14	-1.06	8%	-3.93	-3.44	14%
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Operating cost / Revenues	%	73.6%	70.2%		75.3%	76.3%	
Total compensation / Revenues	%	55.5%	53.1%		55.1%	54.7%	
Operating margin %	%	26.4%	29.8%		24.7%	23.7%	
Return on Equity	%	26.7%	31.8%		21.5%	18.2%	

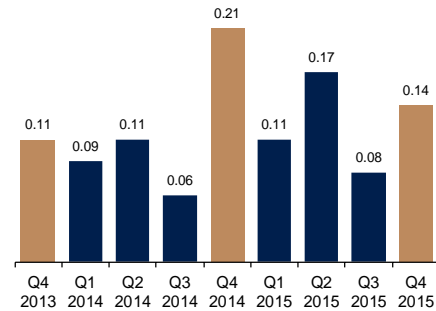
Revenues (NOKm)



Operating margin %



EPS (basic) (NOK)



COMMENTS FROM THE CEO

Q4 2015 started somewhat turbulently, with increased market volatility and several planned IPOs being pulled or deferred. Nevertheless, we are pleased to note that we managed to accomplish a strong quarter with revenues in line with Q4 last year. Market conditions can change very quickly, but our diversified operation in terms of sector coverage, geographical reach and products has allowed us to capture new opportunities when others have been lost.

Capital markets were volatile throughout the quarter for a combination of reasons. Investors have become increasingly concerned about weaker growth in emerging markets, especially China, as well as softer commodity prices in general. OPEC has continued to target a high market share rather than a high price, supporting the oil price decline of 23%, from USD 47 to USD 36 during the quarter. This has also fuelled credit risk concerns, especially in energy and commodity sectors, and increased credit spreads in the global high-yield bond markets.

The slight slowdown in US growth in the wake of the appreciation of the USD has contributed to increasing uncertainty about US monetary policy while Europe continues its gradual recovery. Partially impacted by the lowered investments within the oil industry, capital spending remains sluggish on both sides of the Atlantic.

Even though the US is starting to tighten monetary policy, recent statements from the ECB and the Bank of Japan indicate a continuation of accommodating monetary policy. Thus, 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 the current market valuation.

Finland was the strongest Nordic equity market in Q4, with the capped benchmark index up 12.4%. The Danish benchmark index rose 9.9% The Norwegian market was up 4.9% and the Swedish market rose by 2.1%. In NOK terms, trading volumes increased slightly compared to last year.

As for mergers and acquisitions, Q4 saw a rebound in the value of announced transactions in the Nordic region relative to a low Q3, helped by Hellman and Friedman's USD 5.9bn acquisition of Verisure. M&A activity in ABGSC's core segments remained moderate throughout the quarter. Equity capital markets sentiment was volatile during Q4, leading to market activity being lower than anticipated earlier in the year. The uncertainty has persisted in 2016; however, the perception is that domestic and international investors still have a strong interest in Nordic IPOs. The higher credit spreads in general have resulted in low primary issuance activity in high-yield bond markets overall, most notably within the commodity and energy sectors. While activity at the start of 2016 has continued on the slow side, we continue to see good opportunities for companies to approach the high-yield and convertible bonds markets in the quarters to come.

We are pleased with our relative market position, but will continue to strive to have a high standing among our client base. Similar to previous years, we have achieved very strong rankings in external client and transaction-based surveys, such as Prospera, Kapital and the Mergermarket Awards, putting us at the very top within core categories such as Research, Sales and Corporate Finance.

We continue to focus on managing our cost base and are pleased to note that we have increased revenues on a slightly lower headcount. The continued depreciation of the Norwegian Krone, however, has inflated our reported cost base and close to fully explains the increase in fixed operating costs observed both during the quarter and during the year. Corresponding revenues in foreign currencies provide a natural hedge, and thereby make the net impact immaterial. Unfortunately, the EPS for the quarter and the year was dampened by non-recurring tax effects of approximately NOK 0.04 per share, resulting in full-year EPS of NOK 0.50 per share. The return on equity increased from 18.2% in 2014 to 21.5% in 2015.

The balance sheet and liquidity position of ABGSC is and has been very strong over a long period of time. Last year, ABGSC paid an extraordinary dividend and conducted a purchase of approx. 21.6m of its own shares. This year, the Board has decided to propose a dividend of NOK 0.60 per share, NOK 0.10 higher than the reported 2015 EPS of NOK 0.50 per share. The capital ratio after the proposed dividend payment to shareholders is 21% (2.6x the required minimum). In addition, the Board has authorised the administration to execute a purchase of own shares of up to NOK 60m.

Knut Brundtland, CEO

MARKETS DIVISION

The Markets division consists of all secondary sales and trading activities. With offices in Oslo, Stockholm, 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.

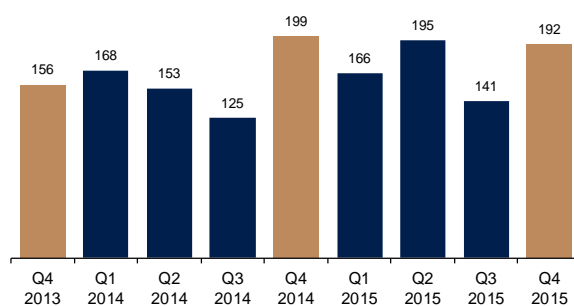
Revenues in the Markets division primarily comprise secondary commissions on client trades and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during holiday periods.

Key figures and comments

NOKm	Q4 2015	Q4 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Equities	142	149	-4%	542	484	12%
Non-Equities (Fixed Income, CB & FX)	50	50	0%	153	161	-5%
Revenues	192	199	-3%	695	645	8%
Revenues - 4 quarter rolling avg.	174	161	8%	681	607	12%

NOKm	Q4 2015	Q4 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	192	199	-3%	695	646	8%
Fixed operating costs	-112	-105	7%	-429	-407	5%
Operating profit before variable comp.	80	94	-15%	266	239	11%
Headcount (average)	74	83	-11%	75	82	-9%
Revenues per head (average)	2.60	2.41	8%	9.31	7.90	18%
Operating costs per head (average)	-1.51	-1.27	19%	-5.74	-4.97	15%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Revenues from Markets of NOK 192m were down 3% from NOK 199m last year. Revenues from Equities were down 4% y-o-y, driven by somewhat lower client activity within the secondary segment. Revenues from Non-Equities were stable y-o-y, with a higher contribution from primary transactions within bonds, while the market for convertible bonds remained quiet.

The average headcount for Markets was 74, down 11% y-o-y, with average revenue per head increasing by 8%. Operating profit before variable compensation was down from NOK 94m to NOK 80m compared with the same period last year.

INVESTMENT BANKING DIVISION

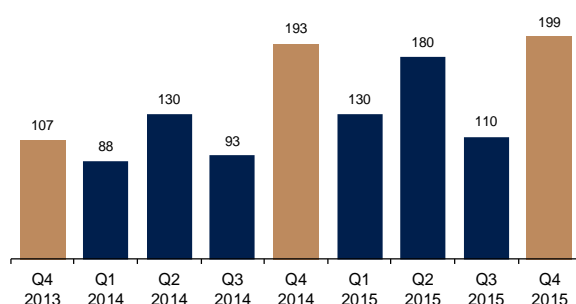
The Investment Banking division comprises all primary operations and corporate advisory services. We combine superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

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.

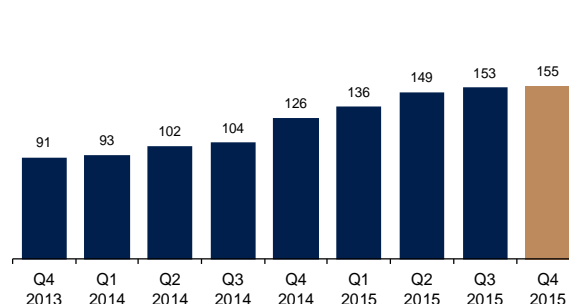
Key figures and comments

NOKm	Q4 2015	Q4 2014	Y-o-Y	YTD 2015	YTD 2014	Y-o-Y
Revenues	199	193	3%	619	503	23%
Fixed operating costs	-59	-57	4%	-223	-198	13%
Operating profit before variable comp.	140	136	3%	396	306	30%
Headcount (average)	71	68	4%	70	64	9%
Revenues per head (average)	2.80	2.84	-1%	8.91	7.83	14%
Operating costs per head (average)	-0.83	-0.84	-1%	-3.21	-3.07	5%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Net Investment Banking revenues totalled NOK 199m in Q4, up 3% when comparing to the solid Q4 in 2014. For the full year, revenues were up 23% compared to 2014 and the business mix continues to be well-diversified across products, industries and locations.

The average headcount for Investment Banking in the quarter was 71, up 4% y-o-y. Average revenue per head was stable, decreasing by 1%. Operating profit before variable compensation was up from NOK 136m to NOK 140m compared to the same period last year.

Selected announced transactions

ABGSC advised Obligo Investment Management in the divestment of 10 managed real estate funds with a total property value of about NOK 22bn to Blackstone Real Estate Partners Europe. The transaction was the region's largest real estate deal since 2008, was announced in early Q3 and completed in Q4. The sale of Bank 1 Oslo Akershus to Sparebanken Hedmark was concluded in Q4. ABGSC advised Bank 1 Oslo Akershus and LO in the transaction. Moreover, ABGSC advised the pan-European private equity firm, Bridgepoint, in the sale of Solhagagruppen, a Swedish care company providing services for people with functional impairment, to Ambea, the leading Swedish social care company owned by Triton and KKR.

ECM transactions in Q4 2015 included the SEK 3,450m IPO of Nordic hotel chain Scandic, a NOK 920m private placement for offshore geophysical service company PGS, a NOK 590m private placement for Prosafe, the world's leading owner and operator of semi-submersible accommodation vessels, a NOK 300m private placement for contracting company Hæhre & Isachsen, a SEK 175m private placement of preference shares for the Swedish real estate firm, Genova Property Group, a SEK 622m secondary placing of shares in Tobii, a Swedish high-technology company that develops and sells products for eye control and eye tracking and a NOK 672m secondary placement of shares in solar energy company Scatec Solar.

Within DCM, ABGSC completed several transactions during the quarter, including a EUR 340m convertible bond issue for the global leader in salmon farming, Marine Harvest, a DKK 232m subordinated bond issue for Danske Andelskassers Bank, a SEK 200m senior secured bond issue for speciality packaging and envelope producer Bong, a SEK 600m senior secured bond for Swedish real estate investment company Kvalitena and a SEK 1,100m senior unsecured bond for financial services company Bayport.

FINANCIAL STATEMENTS

Financial review

ABGSC delivered a solid Q4, with total revenues of NOK 391m, in line with the same period last year. For the full year, revenues were up 14% to NOK 1,314m compared to NOK 1,149m last year.

Total operating costs increased by 5% compared to Q4 last year, from NOK 275m up to NOK 288m. Although the average headcount and underlying fixed costs in local currencies remained relatively flat, the continued depreciation of the NOK relative to foreign currencies increased the fixed cost base by approx. NOK 13m when translating from local currencies into NOK compared to same quarter last year. Corresponding revenues in foreign currencies provided a natural hedge, and thereby made the net earnings impact immaterial.

Total operating costs for the year were NOK 990m compared to NOK 877m in 2014. In addition, the full-year effect of the above-mentioned NOK depreciation amounted to approx. NOK 45m. Full-year variable compensation costs increased by NOK 66m driven by higher revenues and improved profitability.

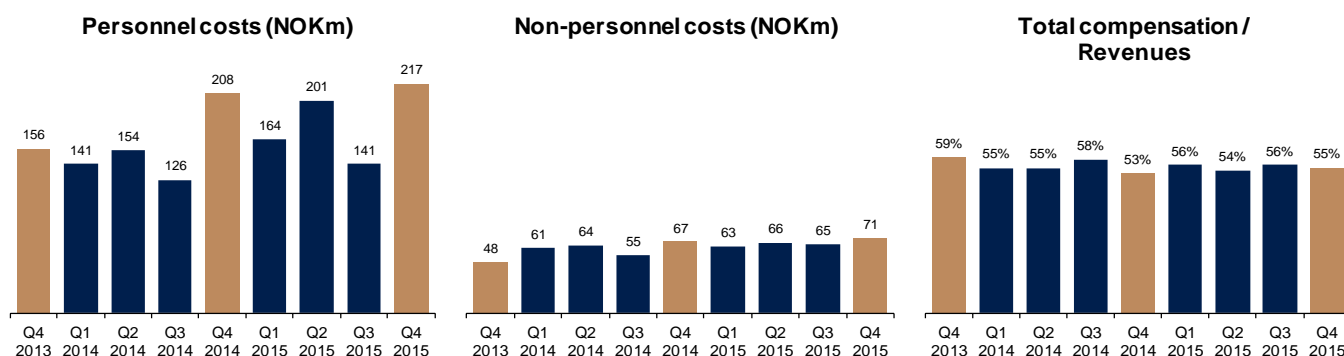
Net financial income was NOK 7m in Q4, up from NOK 2m in Q4 2014. The corresponding figures for the full year were NOK 17m both in 2014 and 2015.

Pre-tax profit was NOK 110m in Q4 and NOK 341m for 2015 as a whole. The tax charges were NOK 46m in Q4 compared to NOK 24m in Q4 last year. The Q4 tax cost was negatively impacted by non-recurring effects of NOK 17m, including a write down of the book value of a deferred tax asset in a subsidiary.

Net profit was NOK 64m in the quarter (NOK 96m in Q4 2014) and NOK 230m for the full year (NOK 217m in 2014).

Earnings per share (EPS) was NOK 0.14 for Q4, compared to NOK 0.21 in same period last year. The corresponding figures for the full year were NOK 0.50 and NOK 0.48, respectively.

The balance sheet remains very strong and liquid, with a significant portion of the asset base consisting of bank deposits in combination with a balanced net working capital. The Board proposes to the AGM to approve a dividend of NOK 0.60 per share, NOK 0.10 above the reported 2015 EPS of NOK 0.50 per share. The capital ratio after the dividend payment to shareholders would be 21% (2.6x the required minimum).



Condensed consolidated income statement (unaudited)

NOKm	Q4 2015	Q4 2014	YTD 2015	YTD 2014	2013
Brokerage revenues	161.2	166.3	602.7	541.6	485.1
Corporate Finance revenues	229.9	225.8	711.2	607.9	433.8
Total revenues	391.1	392.1	1,313.9	1,149.4	918.9
Fixed personnel costs	-100.2	-95.0	-385.6	-356.9	-346.7
Other operating costs	-68.8	-64.5	-257.2	-236.1	-205.9
Depreciation	-2.1	-2.6	-8.8	-11.2	-13.3
Total operating costs	-171.2	-162.1	-651.6	-604.2	-565.8
Operating profit before variable compensation	219.9	230.0	662.3	545.3	353.1
Variable personnel costs	-116.6	-113.2	-338.0	-272.4	-178.0
Operating profit after variable compensation	103.3	116.8	324.3	272.8	175.1
Net financial result	6.7	2.4	17.1	17.3	20.9
Profit before tax	110.0	119.2	341.4	290.2	196.0
Taxes	-46.1	-23.8	-111.1	-72.9	-57.9
Net profit	63.9	95.5	230.3	217.3	138.1

Condensed other comprehensive income

NOKm	Q4 2015	Q4 2014	YTD 2015	YTD 2014	2013
Net profit	63.9	95.5	230.3	217.3	138.1
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	15.2	55.9	66.9	63.1	37.5
Hedging of investment in foreign subsidiaries	-15.8	-54.2	-66.9	-63.3	-37.0
Income tax relating to items that may be reclassified	4.2	15.9	18.0	17.1	10.3
Items that will not be reclassified to profit or loss					
Remeasurement of pension liability	0.0	-8.8	0.0	-8.8	-12.2
Income tax relating to items not reclassified	0.0	2.4	0.0	2.4	3.3
Total other comprehensive income	3.6	11.3	18.0	10.5	1.9
Total comprehensive income for the period	67.6	106.7	248.3	227.8	140.0

Condensed consolidated balance sheet (unaudited)

NOKm	31/12/2015	31/12/2014	31/12/2013
Total intangible assets	53.3	68.1	69.2
Plant and equipment	19.1	20.2	28.3
Financial non-current assets	27.0	60.3	73.4
Total non-current assets	99.4	148.6	170.9
Receivables	1,166.5	1,257.4	2,030.4
Investments	291.5	195.0	218.6
Cash and bank deposits	853.5	1,014.2	980.8
Total current assets	2,311.5	2,466.6	3,229.8
Total assets	2,410.8	2,615.1	3,400.8
Paid-in capital	288.7	268.6	206.2
Retained earnings	709.0	979.6	989.6
Total equity	997.7	1,248.2	1,195.8
Other long-term liabilities	17.6	18.9	23.5
Short-term interest bearing liabilities	0.0	0.0	34.3
Other short-term liabilities	1,395.5	1,348.0	2,147.1
Total liabilities	1,413.1	1,366.9	2,205.0
Total equity and liabilities	2,410.8	2,615.1	3,400.8

Condensed statement of changes in equity

NOKm	Q4 2015	Q4 2014	YTD 2015	YTD 2014	2013
Shareholders equity - opening balance	919.2	1,153.1	1,248.2	1,195.8	1,189.6
Comprehensive income for the period	67.6	106.7	248.3	227.8	140.0
Payment to shareholders	0.6	0.0	-459.4	-223.9	-214.4
New issuing of shares	0.0	6.9	19.9	63.2	62.0
Change in own shares	10.4	-18.6	-59.3	-14.6	19.5
Other	0.0	0.0	0.0	0.0	-0.9
Shareholders equity - closing balance	997.7	1,248.2	997.7	1,248.2	1,195.8

Condensed consolidated cash flow statement

NOKm	Q4 2015	Q4 2014	YTD 2015	YTD 2014	2013
Cash and cash equivalents - opening balance	761.7	1,042.3	1,014.2	980.8	838.3
Net cash flow from operating activities	127.5	121.2	420.7	237.2	355.4
Net cash flow from investing activities	-46.8	3.1	-82.4	6.5	-52.7
Net cash flow from financing activities	11.1	-152.3	-499.0	-210.3	-160.3
Net change in cash and cash equivalents	91.8	-28.1	-160.7	33.4	142.5
Cash and cash equivalents - closing balance	853.5	1,014.2	853.5	1,014.2	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 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.

Markets		Q4 2015	Q4 2014	YTD 2015	YTD 2014
Revenues - external	NOKm	136	153	524	502
Revenues - allocated to/from other operating segments	NOKm	56	46	171	144
Total revenues	NOKm	192	199	695	646
Fixed operating costs	NOKm	112	105	429	407
Operating profit before variable compensation	NOKm	80	94	266	239
Investment Banking		Q4 2015	Q4 2014	YTD 2015	YTD 2014
Revenues - external	NOKm	255	239	790	648
Revenues - allocated to/from other operating segments	NOKm	-56	-46	-171	-144
Total revenues	NOKm	199	193	619	503
Fixed operating costs	NOKm	59	57	223	198
Operating profit before variable compensation	NOKm	140	136	396	306
Total assets				31/12/15	31/12/14
Markets	NOKm			1,855	1,738
Investment Banking	NOKm			70	134
Unallocated	NOKm			485	743
Total	NOKm			2,411	2,615
Total liabilities				31/12/15	31/12/14
Markets	NOKm			945	999
Investment Banking	NOKm			137	116
Unallocated	NOKm			331	252
Total	NOKm			1,413	1,367
Operating revenues from external customers by geographical segments		Q4 2015	Q4 2014	YTD 2015	YTD 2014
Norway	NOKm	174	221	613	551
Sweden	NOKm	120	80	356	293
Other Europe	NOKm	74	69	267	234
US	NOKm	24	22	77	71
Total	NOKm	391	392	1,314	1,149

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC sold 5,889,500 treasury shares to partners to settle forward contracts previously entered into.

ABGSC held 3,043,425 treasury shares at the end of the period.

Number of shares

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Shares outstanding (period end)	(1,000)	459,946	459,946	466,168	466,168	466,168
- Treasury shares (period end)	(1,000)	3,986	2,503	9,128	8,933	3,043
+ Forward contracts outstanding (period end)	(1,000)	43,997	57,116	36,512	36,272	30,383
Diluted shares (period end)	(1,000)	499,957	514,559	493,552	493,507	493,507
Shares outstanding (average)	(1,000)	459,162	459,946	464,253	466,168	466,168
- Treasury shares (average)	(1,000)	1,304	3,165	5,883	9,078	6,500
+ Forward contracts outstanding (average)	(1,000)	44,831	48,058	46,444	36,454	33,839
Diluted shares (average)	(1,000)	502,689	504,839	504,814	493,544	493,507

Shareholder structure

Shares held by Directors and staff	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Shares held by Directors and Staff / Shares outstanding	23%	23%	23%	23%	23%
Shares and fwd contracts held by Directors and Staff / Diluted shares	30%	31%	29%	30%	28%

Shareholders by country (shares outstanding)	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Norway	63%	63%	61%	61%	60%
Great Britain	17%	18%	18%	17%	17%
USA	11%	11%	13%	14%	14%
Sweden	5%	4%	4%	4%	4%
Other	4%	4%	4%	4%	5%

Largest shareholders

20 largest shareholders as of 31 December 2015 (registered in VPS as of 5 January 2016):

Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	42,184,800	9.0%
Sanden A/S *	38,399,100	8.2%
Ferd AS	35,790,102	7.7%
Perestroika AS	30,005,275	6.4%
State Street Bank (nominee)	18,523,458	4.0%
Morgan Stanley & Co (nominee)	9,941,074	2.1%
Erling Neby AS	9,200,000	2.0%
DNB Bank ASA	8,044,579	1.7%
State Street Bank (nominee)	7,100,000	1.5%
Fidelity Investment	6,615,910	1.4%
SEB Prime Solutions	6,000,000	1.3%
Citibank (nominee)	4,664,668	1.0%
A/S Skarv	4,500,000	1.0%
Peter Schofield	4,353,000	0.9%
Sasan AS **	4,324,238	0.9%
Millenium AS	3,800,000	0.8%
Goldman Sachs & Co (nominee)	3,712,500	0.8%
KLP Aksje Norge Indeks	3,589,166	0.8%
Giotto AS ***	3,304,800	0.7%
Madra invest AS	3,300,000	0.7%
Total top 20	247,352,670	53.1%
Other	218,815,025	46.9%
Total	466,167,695	100.0%

* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 40,631,000 shares including shares owned by Sanden AS.

** Arild A. Engh, who is Head of Investment Banking, own a total of 5,300,738 shares including shares owned by Sasan AS. In addition he owns 300,138 shares on a forward contract.

*** Knut Brundtland, who is CEO of ABG Sundal Collier Holding ASA, and family own a total of 3,900,000 shares including shares owned by Giotto AS. In addition he owns 100,000 shares on a forward contract.

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 closing price per share as of 30 September 2015 was NOK 6.78 and NOK 6.62 as of 31 December 2015. The highest closing price observed during the period was NOK 6.91 and the lowest was NOK 6.21.

The daily average traded volume during the quarter on the Oslo Stock Exchange was 381k shares. According to the Fidessa Fragmentation Index, 90% of the total traded volume over the period took place on the Oslo Stock Exchange.

On 24 November 2015, partners in ABGSC sold 3,626,400 shares to investors. The shares were sold at a price of NOK 6.65 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 2016 to 2018.

Expiry year	Forward contracts (1,000)	Forward average price
2016	9,730	3.14
2017	11,463	3.64
2018	9,190	3.52
Total	30,383	

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 2016.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2016:

- 26 April 2016, Earnings release Q1 2016
- 14 July 2016, Earnings release Q2 2016
- 18 October 2016, Earnings release Q3 2016
- 14 February 2017, Earnings release Q4/preliminary full-year figures 2016

Final accounts for 2015 will be released on 18 March 2016. The Annual General Meeting will take place on 26 April 2016 and the first trading day ex. dividend will be 27 April 2016.

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Revenues	NOKm	263	256	283	218	392	296	376	251	391
Operating costs	NOKm	-203	-202	-218	-181	-275	-228	-268	-206	-288
Operating profit	NOKm	60	54	64	38	117	68	108	44	103
Net financial result	NOKm	5	3	7	5	2	4	1	5	7
Profit before tax	NOKm	64	57	71	43	119	72	110	49	110
Taxes	NOKm	-18	-17	-19	-13	-24	-20	-32	-13	-46
Net profit	NOKm	47	40	52	29	95	53	78	36	64

Balance sheet		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Total non-current assets	NOKm	171	166	162	157	149	131	121	109	99
Receivables	NOKm	2,030	3,219	3,101	3,851	1,257	3,412	2,629	3,173	1,166
Investments	NOKm	219	280	332	353	195	183	201	251	291
Cash and bank deposits	NOKm	981	952	1,000	1,042	1,014	931	563	762	854
Total current assets	NOKm	3,230	4,451	4,434	5,246	2,467	4,526	3,394	4,185	2,311
Total assets	NOKm	3,401	4,618	4,596	5,403	2,615	4,658	3,515	4,294	2,411
Total equity	NOKm	1,196	1,249	1,122	1,153	1,248	1,317	874	919	998
Long-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Other long-term liabilities	NOKm	24	22	24	22	19	19	18	19	18
Short-term interest bearing liabilities	NOKm	34	135	135	140	0	0	139	0	0
Other short-term liabilities	NOKm	2,147	3,211	3,315	4,087	1,348	3,322	2,483	3,357	1,395
Total liabilities	NOKm	2,205	3,369	3,474	4,250	1,367	3,341	2,641	3,375	1,413
Total equity and liabilities	NOKm	3,401	4,618	4,596	5,403	2,615	4,658	3,515	4,294	2,411

Revenue split		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Equities	NOKm	120	123	124	88	149	136	150	113	142
Non-Equities (Fixed Income, CB & FX)	NOKm	36	45	29	37	50	30	45	28	50
Markets	NOKm	156	168	153	125	199	166	195	141	192
Investment Banking	NOKm	107	88	130	93	193	130	180	110	199
Revenues	NOKm	263	256	283	218	392	296	376	251	391

Key figures		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Headcount (average)	#	253	253	252	257	259	255	250	252	252
Revenues per head (average)	NOKm	1.04	1.01	1.12	0.85	1.51	1.16	1.50	0.99	1.55
Operating costs per head (average)	NOKm	-0.80	-0.80	-0.87	-0.70	-1.06	-0.89	-1.07	-0.82	-1.14
Operating cost / Revenues	%	77%	79%	77%	83%	70%	77%	71%	82%	74%
Total compensation / Revenues	%	59%	55%	55%	58%	53%	56%	54%	56%	55%
Operating margin %	%	23%	21%	23%	17%	30%	23%	29%	18%	26%

Shares outstanding (period end)	(1,000)	444,506	447,865	457,879	458,366	459,946	459,946	466,168	466,168	466,168
Treasury shares (period end)	(1,000)	-552	-422	-322	-47	-3,986	-2,503	-9,128	-8,933	-3,043
Forward contracts outstanding (period end)	(1,000)	48,818	54,778	45,714	46,227	43,997	57,116	36,512	36,272	30,383
Diluted shares (period end)	(1,000)	492,773	502,221	503,271	504,546	499,957	514,559	493,552	493,507	493,507
Earnings per share (basic)	NOK	0.11	0.09	0.11	0.06	0.21	0.11	0.17	0.08	0.14
Earnings per share (diluted)	NOK	0.10	0.08	0.11	0.06	0.19	0.11	0.16	0.07	0.13
Book value per share (basic)	NOK	2.69	2.79	2.45	2.52	2.72	2.87	1.88	1.98	2.14
Book value per share (diluted)	NOK	2.85	2.98	2.57	2.63	2.83	2.99	2.00	2.09	2.23
Total capital adequacy	NOKm	3,088	3,837	3,657	3,537	2,804	2,820	2,835	2,940	3,286
Core capital	NOKm	903	919	958	961	747	757	697	697	687
Total capital adequacy ratio	%	29%	24%	26%	27%	27%	27%	25%	24%	21%
Minimum requirement coverage ratio	x	3.7x	3.0x	3.3x	3.4x	3.3x	3.4x	3.1x	3.0x	2.6x

Markets		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Revenues	NOKm	156	169	153	125	199	166	196	141	192
Fixed operationg costs	NOKm	94	106	102	94	105	110	103	105	112
Operating profit before variable comp.	NOKm	62	63	50	32	94	56	93	36	80
Headcount (average)	#	83	82	82	82	83	79	74	73	74

Investment Banking		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Revenues	NOKm	107	88	130	93	193	130	180	110	199
Fixed operationg costs	NOKm	49	44	48	49	57	50	59	55	59
Operating profit before variable comp.	NOKm	58	43	82	44	136	80	122	55	140
Headcount (average)	#	62	62	62	65	68	69	68	70	71