

Q1 2016

Interim report



Revenues of NOK 231m vs NOK 296m last year

Challenging market conditions with few completed investment banking transactions, but pipeline building well

EPS of NOK 0.06 compared to NOK 0.11 last year

Fixed operating costs in line with last year, variable compensation costs partly absorbing revenue loss

Robust capitalisation and liquid balance sheet

Group capital adequacy ratio of 3 times the regulatory minimum requirement after the NOK 0.60 payment to shareholders

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

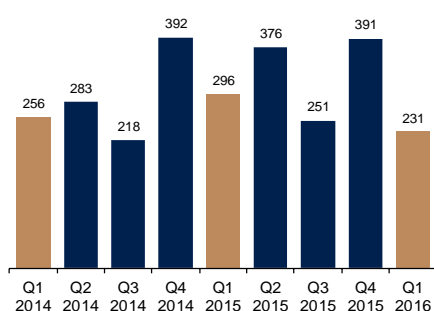
Our ambition is to be the preferred Nordic Investment bank in our defined markets. We are committed to delivering long-term superior value for all key stakeholders by:

- 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

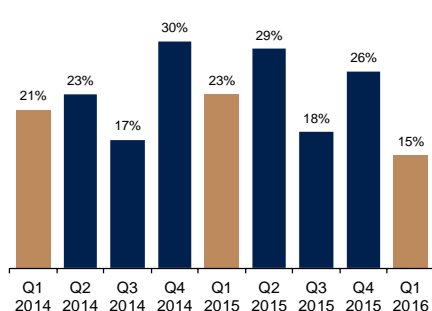
KEY FIGURES

		Q1 2016	Q1 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Revenues	NOKm	231	296	-22%	231	296	-22%
Personnel costs	NOKm	-133	-164	-19%	-133	-164	-19%
Non-personnel costs	NOKm	-64	-63	1%	-64	-63	1%
Total operating costs	NOKm	-198	-228	-13%	-198	-228	-13%
Operating profit	NOKm	34	68	-51%	34	68	-51%
Net financials	NOKm	2	4	-52%	2	4	-52%
Profit before tax	NOKm	36	72	-51%	36	72	-51%
Taxes	NOKm	-10	-20	-52%	-10	-20	-52%
Net profit	NOKm	26	53	-50%	26	53	-50%
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EPS (basic)	NOK	0.06	0.11	-45%	0.06	0.11	-45%
EPS (diluted)	NOK	0.05	0.11	-55%	0.05	0.11	-55%
Book value per share	NOK	2.19	2.87	-24%	2.19	2.87	-24%
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Headcount (average)	#	253	255	-1%	253	255	-1%
Revenues per head (average)	NOKm	0.91	1.16	-22%	0.91	1.16	-22%
Operating costs per head (average)	NOKm	-0.78	-0.89	-12%	-0.78	-0.89	-12%
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Operating cost / Revenues	%	85.5%	77.0%		85.5%	77.0%	
Total compensation / Revenues	%	57.7%	55.6%		57.7%	55.6%	
Operating margin %	%	14.5%	23.0%		14.5%	23.0%	
Return on Equity (annualised)	%	10.4%	16.4%		10.4%	16.4%	

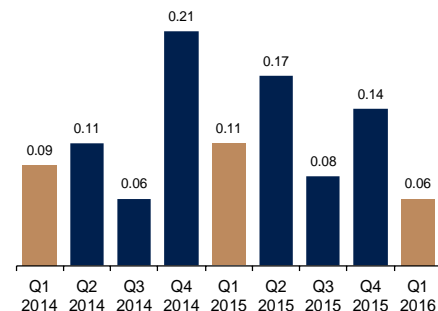
Revenues (NOKm)



Operating margin %



EPS (basic) (NOK)



COMMENTS FROM THE CEO

Capital markets were negative and volatile at the beginning of quarter, although with a good recovery from mid-February until the end of March. At the start of the year, investors became increasingly worried after increased stress in the bond market. The main reason for this was the oil price, which went from USD 37/bbl to USD 27/bbl at its low point in the quarter, which had a generally negative impact on high-yield bonds, especially those connected to the Energy sector. We also saw weakness among European banks due to concern about capital floor levels. From mid-February, risk appetite has come back and the market has recovered sustainably in most risky assets.

In the rather weak market environment, the Finnish and Swedish markets had the smallest relative declines in Q1, with the capped benchmarks posting losses of -3.6% and -3.8%, respectively. Meanwhile, the Danish benchmark index dropped -5.2%, and the Norwegian market declined by -5.3%.

With market volatility quickly reaching the levels observed in the turbulent Q3 2015, trading volumes increased slightly compared to Q1 last year. This is normal with such sentiment, but we continue to note that the read-through to equity brokerage revenues for firms such as ABGSC is becoming less evident. This is explained by the impact and the lack of transparency related to high frequency trading in combination with index-driven trading flows and the regulatory-driven unbundling of payment for research-related services.

The increased market uncertainty had a negative impact on ECM activity, with global ECM activity falling more than 50% compared to Q1 2015 to a seven-year low. The executed transaction flow consisted to a great extent of placings of secondary shares, with very few IPOs completed in the Nordics, and it was the worst IPO quarter globally since 2009. Nevertheless, some successful IPOs were completed towards the end of the quarter and the current Nordic IPO pipeline is solid, with several companies in the process of coming to the market.

Within the high-yield DCM segment, significant attention is currently on refinancing and restructuring the highly leveraged Norwegian oil service space. Consequently, the market for new issuance of high-yield bonds in Norway has been close to shut during the quarter. Also, the Swedish market saw significantly lower levels of new issues in the high-yield market in the quarter. However, ABGSC's long-standing expertise within debt restructuring has cemented our strong position as a provider of debt capital and advisors on balance sheet restructuring transactions.

Although global M&A volumes were down by 24% in Q1, the Nordic M&A market enjoyed healthy activity with several transactions announced during the quarter. Over several years, we have built a leading position in this segment, and we are currently mandated as advisors in several ongoing high-profile transactions.

Although we are somewhat disappointed to see revenues dropping 22% in a challenging market, we are pleased to note that we continue to win attractive transaction mandates and adding to our transaction backlog throughout the Nordics.

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.

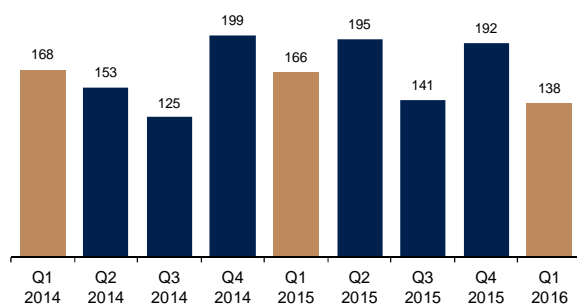
Revenues in the Markets division primarily comprise secondary commissions on client trades and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern with slightly lower activity during holiday periods.

Key figures and comments

NOKm	Q1 2016	Q1 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Equities	112	136	-18%	112	136	-18%
Non-Equities (Fixed Income, CB & FX)	27	30	-10%	27	30	-10%
Revenues	138	166	-17%	138	166	-17%
Revenues - 4 quarter rolling avg.	167	161	4%	167	161	4%

NOKm	Q1 2016	Q1 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Revenues	138	166	-17%	138	166	-17%
Fixed operating costs	-107	-110	-2%	-107	-110	-2%
Operating profit before variable comp.	31	56	-45%	31	56	-45%
Headcount (average)	73	79	-8%	73	79	-8%
Revenues per head (average)	1.89	2.11	-10%	1.89	2.11	-10%
Operating costs per head (average)	-1.46	-1.39	5%	-1.46	-1.39	5%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Markets' revenues of NOK 138m were down 17% from NOK 166m last year. Revenues from Equities were down 18% y-o-y, primarily driven by less activity in the ECM new issuance segment. Revenues from Non-Equities were also down, decreasing by 10% y-o-y, as the volumes in the high-yield bond primary transaction market were particularly low in the quarter.

The average headcount for Markets was 73, down 8% y-o-y, with average revenue per head decreasing by 10%. Operating profit before variable compensation was down from NOK 56m to NOK 31m compared with the same period last year.

INVESTMENT BANKING DIVISION

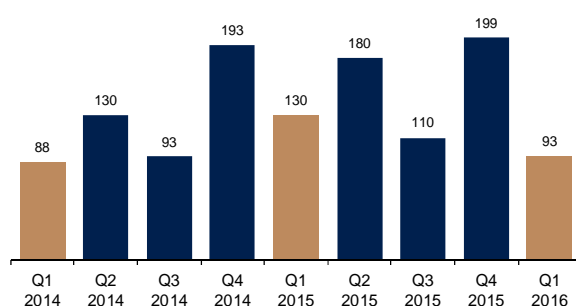
The Investment Banking division comprises all primary operations and corporate advisory services. We combine superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

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.

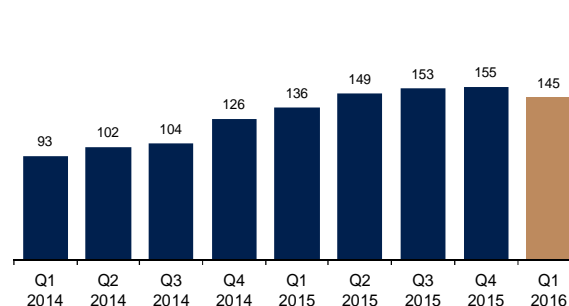
Key figures and comments

NOKm	Q1 2016	Q1 2015	Y-o-Y	YTD 2016	YTD 2015	Y-o-Y
Revenues	93	130	-28%	93	130	-28%
Fixed operating costs	-57	-50	14%	-57	-50	14%
Operating profit before variable comp.	36	80	-55%	36	80	-55%
Headcount (average)	73	69	6%	73	69	6%
Revenues per head (average)	1.27	1.89	-33%	1.27	1.89	-33%
Operating costs per head (average)	-0.78	-0.73	7%	-0.78	-0.73	7%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Net Investment Banking revenues totalled NOK 93m in Q1, down 28% compared to the solid Q1 2015. The Q1 revenues reflect a market with low activity in primary ECM and DCM, but with improving conditions towards the end of the quarter. Nevertheless, ABGSC has managed and advised in a range of transactions and has strengthened the potential transaction pipeline by winning a set of new mandates.

The average headcount for Investment Banking in the quarter was 73, up 6% y-o-y, with average revenue per head decreasing by 33% y-o-y. Operating profit before variable compensation was down from NOK 80m to NOK 36m compared to the same period last year.

Selected announced transactions

M&A transactions concluded in Q1 2016 include Telenor and The Norwegian Confederation of Trade Unions' (LO) sale of Amedia, Norway's largest publisher of local media titles, to Sparebankstiftelsen DNB. ABGSC advised the sellers in the transaction. In March, the sale of Medpalett, a Norwegian nutraceuticals company focusing on anthocyanins, to Evonik Industries, one of the world's leading specialty chemicals companies, was announced. ABGSC advised the seller, Biolink Group, in the transaction. Moreover, ABGSC acted as advisor to CareDx in its recommended public offer to the shareholders of Allenex to tender all their shares in Allenex. ABGSC also advised Enzymatica, a leading life science company, in the acquisition of Zymetech.

ABGSC acted as joint bookrunner in the SEK 3.3bn IPO of the Swedish care provider Humana. Other ECM transactions in Q1 include the NOK 264m private placement for the Norway-based biological nutrition producer Agrinos and a SEK 437m placement for Tobii, a Swedish high-technology company that develops and sells products for eye control and eye tracking. Also during the quarter, ABGSC acted as joint bookrunner in the NOK 780m secondary sale transaction in Europris.

Within DCM, ABGSC completed several transactions and restructuring processes. ABGSC acted as financial advisor to Polarcus, the seismic exploration operator, in the restructuring of the company's balance sheet. Further, ABGSC advised Songa Offshore, the international midwater drilling operator, in the USD 125m convertible bond refinancing process. Other DCM transactions include the SEK 200m issue of preference shares in the Swedish real estate company Oscar Properties and the SEK 500m senior unsecured bond issue for Nordax Bank, where ABGSC acted as joint bookrunner.

FINANCIAL STATEMENTS

Financial review

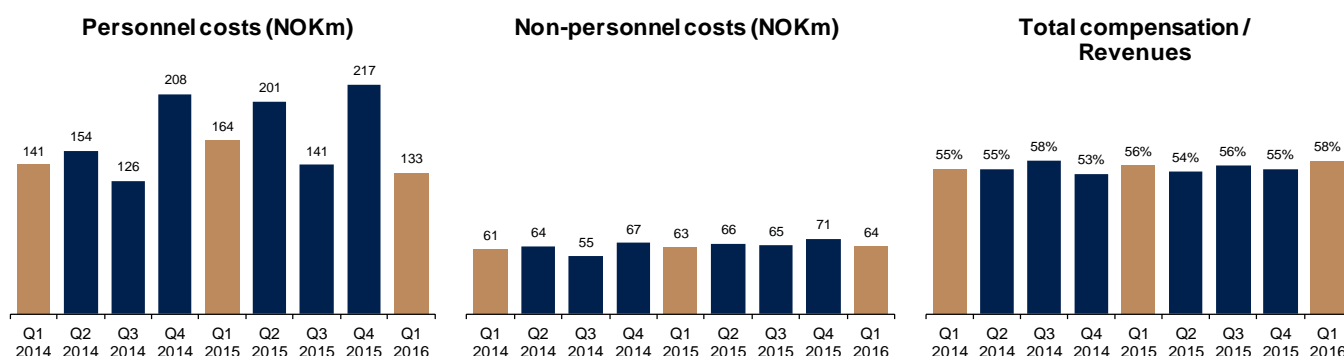
Revenues in Q1 2016 were down 22% compared to the same period last year. The decrease is a reflection of the market turmoil experienced during the quarter, with especially the primary capital markets being affected by market uncertainty and volatility.

Total operating costs decreased by 13%, from NOK 228m in Q1 last year to NOK 198m. The y-o-y change is primarily driven by reduced variable remuneration costs being an indirect function of revenues. Although the fixed cost base in local currencies remains stable, the continued depreciation of the NOK relative to other currencies increased costs by approximately NOK 10m when translating from local currencies into NOK compared to same quarter last year. Corresponding revenues in other currencies provide a natural hedge, and thereby make the net impact immaterial.

Net financial income was NOK 2m in Q1, compared to NOK 4m in 2015. Pre-tax profit was NOK 36m and the tax charge was NOK 10m, resulting in a net profit of NOK 26m in the quarter compared to NOK 53m last year.

Basic earnings per share (EPS) was NOK 0.06 for Q1, compared to NOK 0.11 in the same period last year.

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 Group's capital adequacy ratio is 3 times the regulatory requirement after the proposed payment to shareholders of NOK 0.60 per share.



Condensed consolidated income statement (unaudited)

NOKm	Q1 2016	Q1 2015	2015
Brokerage revenues	131.2	153.6	602.7
Corporate Finance revenues	100.0	142.2	711.2
Total revenues	231.3	295.9	1,313.9
Fixed personnel costs	-100.1	-96.2	-385.6
Other operating costs	-62.3	-61.0	-257.2
Depreciation	-1.9	-2.3	-8.8
Total operating costs	-164.2	-159.5	-651.6
Operating profit before variable compensation	67.0	136.3	662.3
Variable personnel costs	-33.4	-68.2	-338.0
Operating profit after variable compensation	33.6	68.1	324.3
Net financial result	2.1	4.4	17.1
Profit before tax	35.8	72.5	341.4
Taxes	-9.5	-19.9	-111.1
Net profit	26.3	52.6	230.3

Condensed other comprehensive income

NOKm	Q1 2016	Q1 2015	2015
Net profit	26.3	52.6	230.3
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	-25.6	16.5	66.9
Hedging of investment in foreign subsidiaries	28.2	-14.1	-66.9
Income tax relating to items that may be reclassified	-7.1	3.8	18.0
Total other comprehensive income	-4.4	6.2	18.0
Total comprehensive income for the period	21.8	58.8	248.3

Condensed consolidated balance sheet (unaudited)

NOKm	31/03/2016	31/03/2015	31/12/2015
Total intangible assets	53.2	66.4	53.3
Plant and equipment	21.3	19.9	19.1
Financial non-current assets	22.7	44.9	27.0
Total non-current assets	97.3	131.2	99.4
Receivables	2,179.1	3,412.0	1,166.5
Investments	119.5	183.5	291.5
Cash and bank deposits	843.5	931.0	853.5
Total current assets	3,142.1	4,526.5	2,311.5
Total assets	3,239.4	4,657.6	2,410.8
Paid-in capital	288.7	268.9	288.7
Retained earnings	731.1	1,047.7	709.0
Total equity	1,019.8	1,316.7	997.7
Long-term liabilities	17.7	19.0	17.6
Short-term liabilities	2,201.8	3,322.0	1,395.5
Total liabilities	2,219.6	3,341.0	1,413.1
Total equity and liabilities	3,239.4	4,657.6	2,410.8

Condensed statement of changes in equity

NOKm	Q1 2016	Q1 2015	2015
Shareholders equity - opening balance	997.7	1,248.2	1,248.2
Comprehensive income for the period	21.8	58.8	248.3
Payment to shareholders	0.0	0.0	-459.4
New issuing of shares	0.0	0.0	19.9
Change in own shares	0.2	9.7	-59.3
Shareholders equity - closing balance	1,019.8	1,316.7	997.7

Condensed consolidated cash flow statement

NOKm	Q1 2016	Q1 2015	2015
Cash and cash equivalents - opening balance	853.5	1,014.2	1,014.2
Net cash flow from operating activities	-10.5	-106.3	307.7
Net cash flow from investing activities	0.1	13.3	31.0
Net cash flow from financing activities	0.3	9.8	-499.4
Net change in cash and cash equivalents	-10.0	-83.2	-160.7
Cash and cash equivalents - closing balance	843.5	931.0	853.5

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 2015 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 2015.

3) *Risk and uncertainty*

As described in ABGSC's 2015 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 2015 annual report.

4) *Related parties*

There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or result for the period.

5) Segment information

ABGSC's two business segments are Markets and Investment Banking. The management system is matrix-based, where revenues and expenses are recorded by both business segment and geographical markets. Assets and liabilities except from items subject to direct allocation, and equity and cash flow are recorded by geographical markets. Bonus and profit sharing, financial results and income taxes are all treated as unallocated items in the internal reporting.

Markets		Q1 2016	Q1 2015	YTD 2016	YTD 2015
Revenues - external	NOKm	127	139	127	139
Revenues - allocated to/from other operating segments	NOKm	11	27	11	27
Total revenues	NOKm	138	166	138	166
Fixed operating costs	NOKm	107	110	107	110
Operating profit before variable compensation	NOKm	31	56	31	56
Investment Banking					
Investment Banking		Q1 2016	Q1 2015	YTD 2016	YTD 2015
Revenues - external	NOKm	104	157	104	157
Revenues - allocated to/from other operating segments	NOKm	-11	-27	-11	-27
Total revenues	NOKm	93	130	93	130
Fixed operating costs	NOKm	57	50	57	50
Operating profit before variable compensation	NOKm	36	80	36	80
Operating revenues from external customers by geographical segments					
Operating revenues from external customers by geographical segments		Q1 2016	Q1 2015	YTD 2016	YTD 2015
Norway	NOKm	96	119	96	119
Sweden	NOKm	71	80	71	80
Other Europe	NOKm	50	78	50	78
US	NOKm	14	19	14	19
Total	NOKm	231	296	231	296

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC sold 95,000 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 500,000 shares to a new partner. Of these 10,500,000 shares, 3,195,000 shares will be issued after the AGM to be held at 26 April 2016, while 7,305,000 shares were sold on forward contracts with settlement on 1 June 2019.

Number of shares

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Shares outstanding (period end)	(1,000)	459,946	466,168	466,168	466,168	466,168
- Treasury shares (period end)	(1,000)	2,503	9,128	8,933	3,043	2,948
+ Forward contracts outstanding (period end)	(1,000)	57,116	36,512	36,272	30,383	40,788
Diluted shares (period end)	(1,000)	514,559	493,552	493,507	493,507	504,007
Shares outstanding (average)	(1,000)	459,946	464,253	466,168	466,168	466,168
- Treasury shares (average)	(1,000)	3,165	5,883	9,078	6,500	2,956
+ Forward contracts outstanding (average)	(1,000)	48,058	46,444	36,454	33,839	33,091
Diluted shares (average)	(1,000)	504,839	504,814	493,544	493,507	496,304

Shareholder structure

Shares held by Directors and staff	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Shares held by Directors and Staff / Shares outstanding	23%	23%	23%	23%	23%
Shares and fwd contracts held by Directors and Staff / Diluted shares	31%	29%	30%	28%	30%

Shareholders by country (shares outstanding)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Norway	63%	61%	61%	60%	60%
Great Britain	18%	18%	17%	17%	18%
USA	11%	13%	14%	14%	14%
Sweden	4%	4%	4%	4%	4%
Other	4%	4%	4%	5%	4%

Largest shareholders

20 largest shareholders as of 31 March 2016 (registered in VPS as of 4 April 2016):

Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	45,645,700	9.8%
Sanden A/S *	38,399,100	8.2%
Ferd AS	35,790,102	7.7%
Perestroika AS	24,405,275	5.2%
State Street Bank (nominee)	18,152,655	3.9%
Morgan Stanley & Co (nominee)	9,942,417	2.1%
Erling Neby AS	9,200,000	2.0%
DNB Bank ASA	7,126,427	1.5%
State Street Bank (nominee)	7,100,000	1.5%
Fidelity Investment	6,565,910	1.4%
Citibank (nominee)	5,944,918	1.3%
Verdipapirfondet Pareto Investment	4,599,139	1.0%
A/S Skarv	4,500,000	1.0%
Peter Schofield	4,353,000	0.9%
Sasan AS **	4,324,238	0.9%
KLP Aksje Norge Indeks	3,854,850	0.8%
Millenium AS	3,800,000	0.8%
Holberg Global	3,800,000	0.8%
Goldman Sachs & Co (nominee)	3,712,500	0.8%
SEB Prime Solutions	3,500,000	0.8%
Total top 20	244,716,231	52.5%
Other	221,451,464	47.5%
Total	466,167,695	100.0%

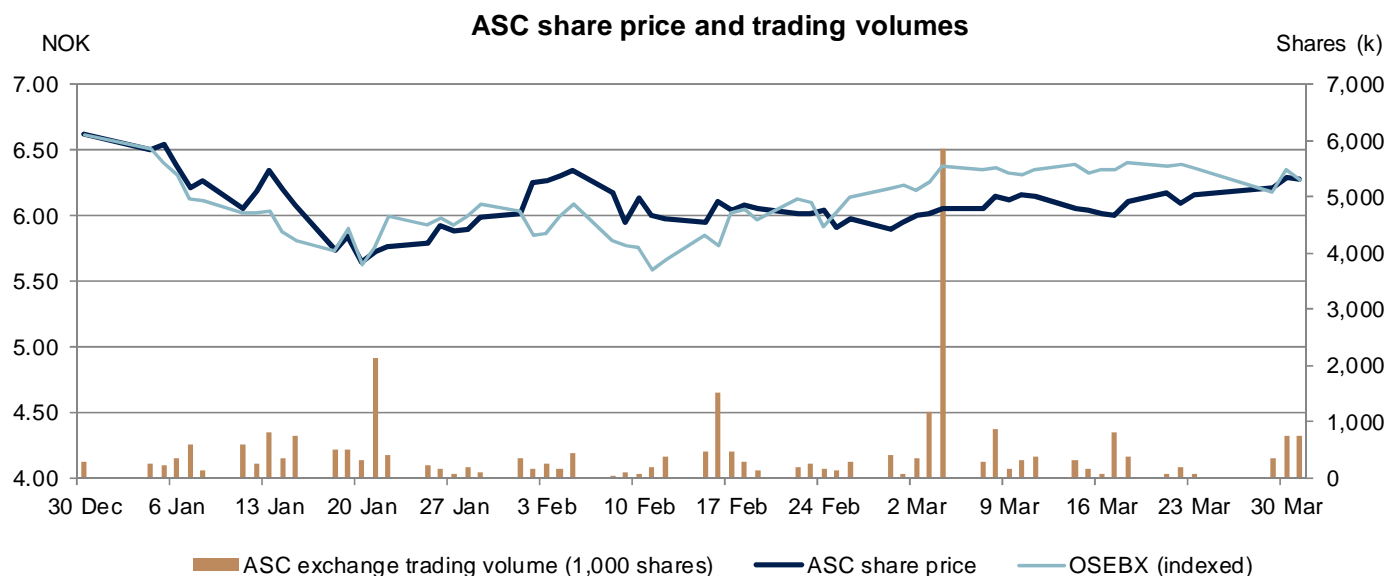
* Jan Petter Collier, who is a board member in ABG Sundal Collier Holding ASA, and family own a total of 40,631,000 shares including shares owned by Sanden AS.

** 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 plus 272,400 shares to be issued after the AGM to be held on 26 April 2016.

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 December 2015 was NOK 6.62 and NOK 6.28 as of 31 March 2016. The highest closing price observed during the period was NOK 6.62 and the lowest was NOK 6.21.

The daily average traded volume during the quarter on the Oslo Stock Exchange was 475k shares. According to the Fidessa Fragmentation Index, 95% of the total traded volume over the period took place on the Oslo Stock Exchange.

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 2019.

2016	12,875	3.62
2017	11,463	3.64
2018	9,145	3.52
2019	7,305	5.29
Total	40,788	

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. The Board has proposed to the Annual General Meeting to be held on 26 April 2016, that the Annual General Meeting issues a new authorisation to purchase own shares and that the authorisation should be valid until end of June 2017.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 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

The Annual General Meeting will take place on 26 April 2016 and the first trading day ex. dividend will be 27 April 2016. Payment date of the dividend will be 6 May 2016.

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	NOKm	256	283	218	392	296	376	251	391	231
Operating costs	NOKm	-202	-218	-181	-275	-228	-268	-206	-288	-198
Operating profit	NOKm	54	64	38	117	68	108	44	103	34
Net financial result	NOKm	3	7	5	2	4	1	5	7	2
Profit before tax	NOKm	57	71	43	119	72	110	49	110	36
Taxes	NOKm	-17	-19	-13	-24	-20	-32	-13	-46	-10
Net profit	NOKm	40	52	29	95	53	78	36	64	26

Balance sheet		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Total non-current assets	NOKm	166	162	157	149	131	121	109	99	97
Receivables	NOKm	3,219	3,101	3,851	1,257	3,412	2,629	3,173	1,166	2,179
Investments	NOKm	280	332	353	195	183	201	251	291	120
Cash and bank deposits	NOKm	952	1,000	1,042	1,014	931	563	762	854	843
Total current assets	NOKm	4,451	4,434	5,246	2,467	4,526	3,394	4,185	2,311	3,142
Total assets	NOKm	4,618	4,596	5,403	2,615	4,658	3,515	4,294	2,411	3,239
Total equity	NOKm	1,249	1,122	1,153	1,248	1,317	874	919	998	1,020
Long-term liabilities	NOKm	22	24	22	19	19	18	19	18	18
Short-term interest bearing liabilities	NOKm	135	135	140	0	0	139	0	0	0
Short-term liabilities	NOKm	3,211	3,315	4,087	1,348	3,322	2,483	3,357	1,395	2,202
Total liabilities	NOKm	3,369	3,474	4,250	1,367	3,341	2,641	3,375	1,413	2,220
Total equity and liabilities	NOKm	4,618	4,596	5,403	2,615	4,658	3,515	4,294	2,411	3,239

Revenue split		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Equities	NOKm	123	124	88	149	136	150	113	142	112
Non-Equities (Fixed Income, CB & FX)	NOKm	45	29	37	50	30	45	28	50	27
Markets	NOKm	168	153	125	199	166	195	141	192	138
Investment Banking	NOKm	88	130	93	193	130	180	110	199	93
Revenues	NOKm	256	283	218	392	296	376	251	391	231

Key figures		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Headcount (average)	#	253	252	257	259	255	250	252	252	253
Revenues per head (average)	NOKm	1.01	1.12	0.85	1.51	1.16	1.50	0.99	1.55	0.91
Operating costs per head (average)	NOKm	-0.80	-0.87	-0.70	-1.06	-0.89	-1.07	-0.82	-1.14	-0.78
Operating cost / Revenues	%	79%	77%	83%	70%	77%	71%	82%	74%	85%
Total compensation / Revenues	%	55%	55%	58%	53%	56%	54%	56%	55%	58%
Operating margin %	%	21%	23%	17%	30%	23%	29%	18%	26%	15%

Shares outstanding (period end)	(1,000)	447,865	457,879	458,366	459,946	459,946	466,168	466,168	466,168	466,168
Treasury shares (period end)	(1,000)	-422	-322	-47	-3,986	-2,503	-9,128	-8,933	-3,043	-2,948
Forward contracts outstanding (period end)	(1,000)	54,778	45,714	46,227	43,997	57,116	36,512	36,272	30,383	40,788
Diluted shares (period end)	(1,000)	502,221	503,271	504,546	499,957	514,559	493,552	493,507	493,507	504,007
Earnings per share (basic)	NOK	0.09	0.11	0.06	0.21	0.11	0.17	0.08	0.14	0.06
Earnings per share (diluted)	NOK	0.08	0.11	0.06	0.19	0.11	0.16	0.07	0.13	0.05
Book value per share (basic)	NOK	2.79	2.45	2.52	2.72	2.87	1.88	1.98	2.14	2.19
Book value per share (diluted)	NOK	2.98	2.57	2.63	2.83	2.99	2.00	2.09	2.23	2.33
Total capital adequacy	NOKm	3,837	3,657	3,537	2,804	2,820	2,835	2,940	3,286	2,879
Core capital	NOKm	919	958	961	747	757	697	697	687	687
Total capital adequacy ratio	%	24%	26%	27%	27%	27%	25%	24%	21%	24%
Minimum requirement coverage ratio	x	3.0x	3.3x	3.4x	3.3x	3.4x	3.1x	3.0x	2.6x	3.0x

Markets		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	NOKm	169	153	125	199	166	196	141	192	138
Fixed operating costs	NOKm	106	102	94	105	110	103	105	112	107
Operating profit before variable comp.	NOKm	63	50	32	94	56	93	36	80	31
Headcount (average)	#	82	82	82	83	79	74	73	74	73

Investment Banking		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	NOKm	88	130	93	193	130	180	110	199	93
Fixed operating costs	NOKm	44	48	49	57	50	59	55	59	57
Operating profit before variable comp.	NOKm	43	82	44	136	80	122	55	140	36
Headcount (average)	#	62	62	65	68	69	68	70	71	73