

Q1 2017

Interim report



Revenues of NOK 312m vs NOK 231m last year (+35%)

High level of capital markets activity

EPS of NOK 0.12 compared to NOK 0.06 last year

Fixed operating costs down compared to last year

Robust capitalisation and liquid balance sheet

Group capital adequacy ratio of 1.9x the regulatory minimum requirement after the NOK 0.50 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 in offices in the key international markets of the US, the UK and Germany.

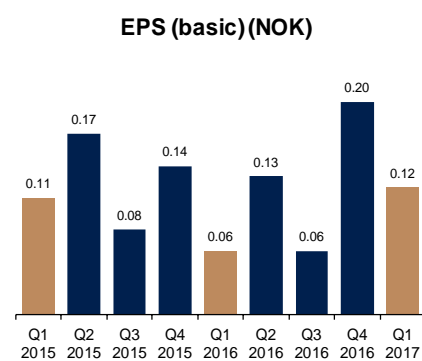
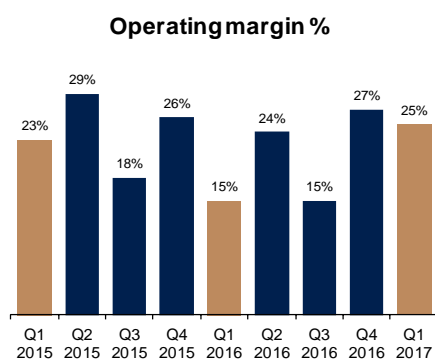
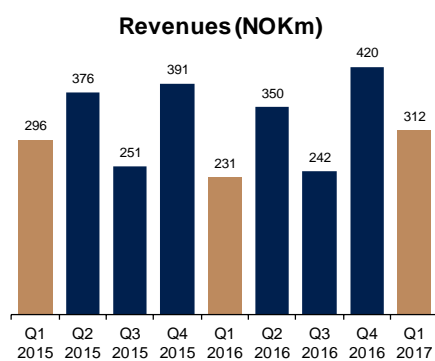
OUR VISION AND MISSION

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 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 2017	Q1 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	NOKm	312	231	35%	312	231	35%
Personnel costs	NOKm	-173	-133	30%	-173	-133	30%
Non-personnel costs	NOKm	-62	-64	-4%	-62	-64	-4%
Total operating costs	NOKm	-235	-198	19%	-235	-198	19%
Operating profit	NOKm	77	34	129%	77	34	129%
Net financials	NOKm	4	2	92%	4	2	92%
Profit before tax	NOKm	81	36	127%	81	36	127%
Taxes	NOKm	-23	-10	143%	-23	-10	143%
Net profit	NOKm	58	26	121%	58	26	121%
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EPS (basic)	NOK	0.12	0.06	100%	0.12	0.06	100%
EPS (diluted)	NOK	0.12	0.05	140%	0.12	0.05	140%
Book value per share	NOK	1.89	2.19	-14%	1.89	2.19	-14%
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Headcount (average)	#	257	253	2%	257	253	2%
Revenues per head (average)	NOKm	1.21	0.91	33%	1.21	0.91	33%
Operating costs per head (average)	NOKm	-0.91	-0.78	17%	-0.91	-0.78	17%
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Operating cost / Revenues	%	75.3%	85.5%		75.3%	85.5%	
Total compensation / Revenues	%	55.5%	57.7%		55.5%	57.7%	
Operating margin %	%	24.7%	14.5%		24.7%	14.5%	
Return on Equity (annualised)	%	26.4%	10.4%		26.4%	10.4%	



COMMENTS FROM THE CEO

2017 has started well for ABGSC with a very high level of activity throughout the firm. I am pleased to note that we continue to gain ground in several areas both in absolute and relative terms.

The Nordic equity market started the year in strong fashion after a stellar Q4, as macroeconomic and company fundamental trends generally continued to be supportive. Q4 corporate earnings mostly beat expectations, leading to positive estimate revisions in several important sectors.

Global macro data also continued to develop positively, as e.g. manufacturing and jobs data improved further in the Eurozone and the US. The Federal Reserve decided to hike the FED funds rate by another 25bp, and in China, the economy continued to develop steadily, albeit at a slower pace compared to previous years. The oil price retreated somewhat during the first quarter following the strong recovery in 2016.

The volatility index (VIX) is still at a very low level, although the geopolitical risk level has increased in recent months. Consequently, capital markets have been highly active with several new debt and equity issues completed during the quarter and a number of new companies being in the process of going public. On the other hand, M&A activity has been somewhat more moderate with few high-profile transactions announced during Q1.

Q1 revenues of NOK 312m represents a solid increase of 35% and makes Q1 2017 our best first quarter in terms of revenues since 2010. Favourable market conditions and an increased strategic focus within ECM and DCM allowed ABGSC to close around 30 corporate finance transactions during the first three months. This has so far more than mitigated any negative impact from the ongoing structural challenges we observe in relation to the market for secondary equity brokerage and research advisory services. ABGSC has a solid mandated transaction pipeline and has already closed more than ten deals to be booked in Q2.

Managing costs is important to ABGSC, and at current exchange rates, we find the Q1 fixed operating cost level to be fairly representative for our current operation.

I would again like to highlight the performance of the Swedish operation, which continues to improve, recording yet another quarter with strong revenues and solid growth. In addition, our recent efforts to improve our standing within the Nordic high yield bond segment continue to pay off with eight transactions in Q1 and a number 1 position in the Swedish market.

ABGSC is a leading Nordic full-service go-to-place for companies looking to issue bonds, convertible bonds and equities or seeking M&A or restructuring advisory services. By being a bank-independent advisory partnership, our clients can rest assured that they not only get access to the most dedicated and talented people, but also a firm that has all the right incentives for pricing and structuring transactions in the best interest of its clients.

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.

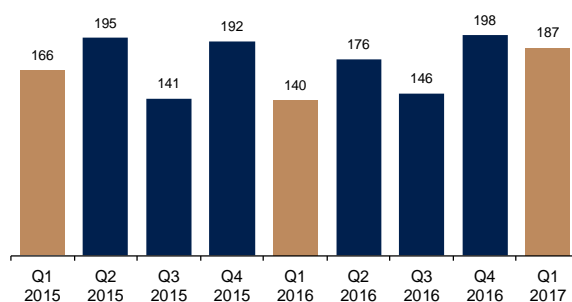
Revenues in the Markets division primarily comprise secondary commissions on client trades and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern, with slightly lower activity during holiday periods.

Key figures and comments

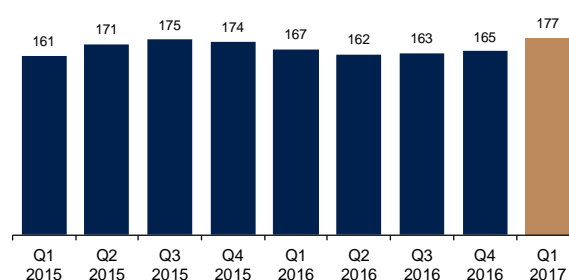
NOKm	Q1 2017	Q1 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Equities	139	113	23%	139	113	23%
Non-Equities (Fixed Income, CB & FX)	48	27	80%	48	27	80%
Revenues	187	140	34%	187	140	34%
Revenues - 4 quarter rolling avg.	177	167	6%	177	167	6%

NOKm	Q1 2017	Q1 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	187	140	34%	187	140	34%
Fixed operating costs	-98	-107	-9%	-98	-107	-9%
Operating profit before variable comp.	89	32	175%	89	32	175%
Headcount (average)	74	73	1%	74	73	1%
Revenues per head (average)	2.52	1.90	33%	2.52	1.90	33%
Operating costs per head (average)	-1.32	-1.46	-10%	-1.32	-1.46	-10%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Markets' revenues of NOK 187m in Q1 were up 34% from NOK 140m last year. Revenues from Equities were up 23% compared to last year while Non-Equities revenues were up 80% year-over-year, from NOK 27m to NOK 48m.

The average headcount for the Markets division in Q1 was 74, up 1% year-over-year, with average revenue per head increasing by 33%. Operating profit before variable compensation increased to NOK 89m from NOK 32m for the same period last year.

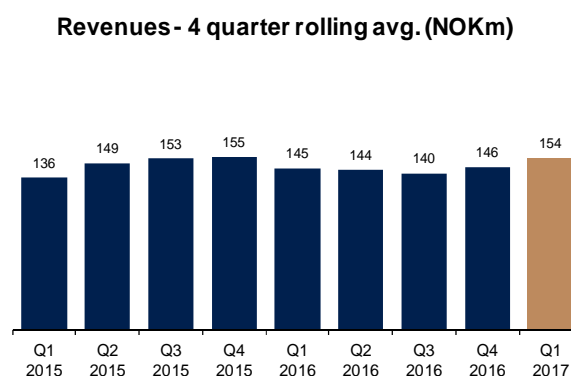
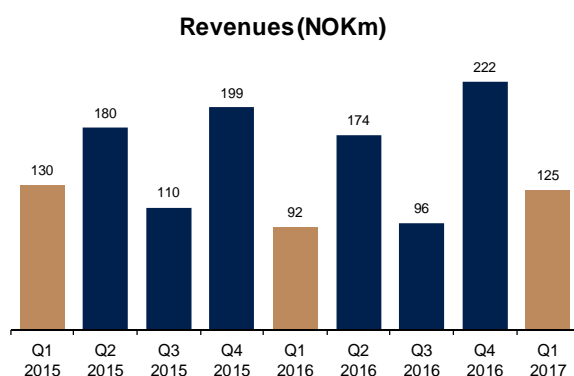
INVESTMENT BANKING DIVISION

The Investment Banking division comprises all primary operations and corporate advisory services, combining 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 the successful completion of the respective transactions.

Key figures and comments

NOKm	Q1 2017	Q1 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	125	92	37%	125	92	37%
Fixed operating costs	-58	-57	1%	-58	-57	1%
Operating profit before variable comp.	68	35	95%	68	35	95%
Headcount (average)	76	73	4%	76	73	4%
Revenues per head (average)	1.65	1.26	31%	1.65	1.26	31%
Operating costs per head (average)	-0.76	-0.78	-3%	-0.76	-0.78	-3%



Net Investment Banking revenues totalled NOK 125m in Q1, up 37% compared to Q1 last year. The average headcount for Investment Banking in the quarter was 76, up 4% year-over-year, with average revenue per head increasing by 31% year-over-year. Operating profit before variable compensation was up from NOK 35m in Q1 2016 to NOK 68m in the same period this year.

Selected announced transactions

The high ECM activity in 2016 continued into the New Year, resulting in a successful Q1 with a number of IPOs and placings. ABGSC completed the first Swedish IPO in 2017 with Oncopeptides, a clinical development pharmaceutical company focused on bringing anti-cancer research as treatments for the benefit of patients. ABGSC acted as joint global coordinator and bookrunner in the SEK 748m IPO. We also acted as joint global coordinator in the SEK 656m IPO of MIPS, a Swedish company that specialises in helmet safety and brain protection.

Several private placements were completed during the quarter. These included a NOK 300m private placement for Badger Explorer, a Norway-based company that has developed a method for improving the efficiency and mapping of oil and gas, a NOK 330m private placement for Polarcus, an innovative marine geophysical company with a pioneering environmental agenda, and a USD 100m private placement for Archer Limited, a global oil services company. ABGSC also acted as joint bookrunner in the NOK 380m private placement for Scatec Solar, an integrated independent solar power producer, and joint lead manager and bookrunner in the USD 40m private placement for Magseis, a rapidly growing Norwegian geophysical company providing ocean bottom seismic acquisition.

In the first quarter of 2017, two secondary placements were completed: a SEK 360m secondary placement of shares in Nordic Waterproofing, one of Europe's leading producers and suppliers of waterproofing products and services for building sand infrastructure, and a SEK 304m secondary placement of shares in Oscar Properties, a developer of highly acclaimed residential new build and conversion projects, and a NOK 762m secondary placement of shares in

Arcus, where Ratos sold their remaining 23.6% shares to Canica and Sundt. Arcus is the world's largest producer of aquavit and holds strong market positions within spirits and wine across the whole Nordic region.

The DCM market continues to flourish in 2017 and the DCM area of ABGSC has grown rapidly. Q1 has been particularly busy, with several transactions completed. In February, ABGSC managed a EUR 50m senior secured bond issue by Link Mobility Group, one of Europe's leading providers of B2C mobile messaging and mobile services, a USD 403m senior unsecured convertible bond by Golar LNG, which is one of the world's largest independent owners and operators of LNG carriers with over 3 years of experience, as well as a SEK 400m senior secured bond by Gaming Innovation Group, a rapidly growing technology business. In March, a NOK 600m senior secured bond by Crayon was completed. Crayon is a global leader in SAM, cloud and volume licensing and associated consulting services. ABGSC also acted as joint lead manager and bookrunner in a SEK 1,100m senior unsecured bond by Bayport Financial Services, one of the largest non-bank providers of unsecured credit and allied products in South Africa. Moreover, ABGSC acted as sole manager and bookrunner in the SEK 800m senior unsecured bond by Kvalitena, a real estate investment company with a focus on Stockholm, as well as in the NOK 350m senior secured bond by Unicare, one of the largest private hospitals in Norway.

During Q1, ABGSC advised Betonmast on the merger with Hæhre Isachsen. The new company will be one of Norway's largest building and construction contractors. The restructuring/merger of Farstad Shipping and Deep Sea Supply with Solstad Offshore was announced in February 2017. The company will become one of the biggest operators in the OSV market. ABGSC acted as advisor to Farstad Shipping. We advised the investment fund Accent Equity on the sale of Textilia, a leading nationwide provider of business-critical textile services to De Forenede Dampvaskerier. ABGSC also advised FERD in the acquisition of 17% of the outstanding shares in Benchmark Holdings.

FINANCIAL STATEMENTS

Financial review

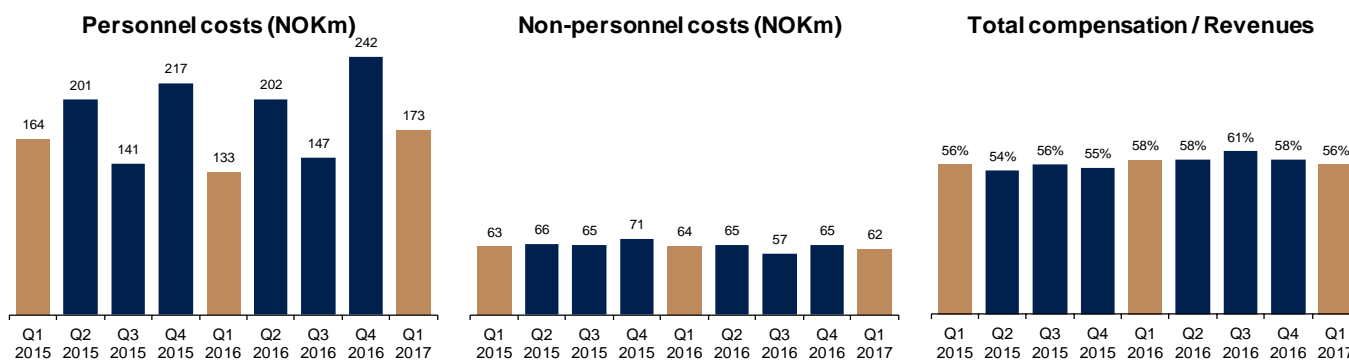
Revenues in Q1 2017 were up 35% compared to the same period last year. The increase is a reflection of the higher capital markets activity driven by access to liquidity and low volatility.

Total operating costs increased by 19%, from NOK 198m in Q1 last year to NOK 235m. The y-o-y change is primarily driven by higher variable remuneration costs being an indirect function of revenues. The change in the fixed cost base is primarily driven by the appreciation of the NOK relative to other currencies compared to the same quarter last year.

Net financial income was NOK 4m in Q1, compared to NOK 2m in Q1 2016. Pre-tax profit was NOK 81m and the tax charge was NOK 23m, resulting in a net profit of NOK 58m in the quarter compared to NOK 26m last year.

Basic earnings per share (EPS) was NOK 0.12 for Q1, compared to NOK 0.06 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 1.9 times the regulatory requirement after the proposed payment to shareholders of NOK 0.50 per share.



Condensed consolidated income statement (unaudited)

NOKm	Q1 2017	Q1 2016	2016
Brokerage revenues	143.3	131.2	546.8
Corporate Finance revenues	168.7	100.0	696.2
Total revenues	312.0	231.3	1,243.0
Fixed personnel costs	-93.9	-100.1	-426.4
Other operating costs	-60.1	-62.3	-245.5
Depreciation	-1.6	-1.9	-6.3
Total operating costs	-155.6	-164.2	-678.2
Operating profit before variable compensation	156.4	67.0	564.8
Variable personnel costs	-79.4	-33.4	-297.9
Operating profit after variable compensation	77.0	33.6	266.9
Net financial result	4.1	2.1	15.0
Profit before tax	81.1	35.8	281.9
Taxes	-23.1	-9.5	-71.2
Net profit	58.0	26.3	210.7

Condensed other comprehensive income

NOKm	Q1 2017	Q1 2016	2016
Net profit	58.0	26.3	210.7
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	2.6	-25.6	-46.1
Hedging of investment in foreign subsidiaries	-1.7	28.2	47.9
Income tax relating to items that may be reclassified	0.4	-7.1	-12.0
Total other comprehensive income	1.3	-4.4	-10.2
Total comprehensive income for the period	59.3	21.8	200.5

Condensed consolidated balance sheet (unaudited)

NOKm	31/03/2017	31/03/2016	31/12/2016
Total intangible assets	53.8	53.2	53.8
Plant and equipment	24.8	21.3	19.3
Financial non-current assets	13.2	22.7	16.6
Total non-current assets	91.7	97.3	89.7
Receivables	3,848.9	2,179.1	1,728.6
Investments	242.2	119.5	246.7
Cash and bank deposits	745.4	843.5	748.5
Total current assets	4,836.6	3,142.1	2,723.9
Total assets	4,928.3	3,239.4	2,813.6
Paid-in capital	303.7	288.7	305.4
Retained earnings	580.2	731.1	570.6
Total equity	883.9	1,019.8	876.0
Long-term liabilities	16.3	17.7	16.8
Short-term interest bearing liabilities	0.0	0.0	0.0
Short-term liabilities	4,028.1	2,201.8	1,920.8
Total liabilities	4,044.5	2,219.6	1,937.6
Total equity and liabilities	4,928.3	3,239.4	2,813.6

Condensed statement of changes in equity

NOKm	Q1 2017	Q1 2016	2016
Shareholders equity - opening balance	876.0	997.7	997.7
Comprehensive income for the period	59.3	21.8	200.5
Payment to shareholders	0.0	0.0	-279.7
New issuing of shares	0.0	0.0	18.1
Change in own shares	-51.4	0.2	-60.7
Shareholders equity - closing balance	883.9	1,019.8	876.0

Condensed consolidated cash flow statement

NOKm	Q1 2017	Q1 2016	2016
Cash and cash equivalents - opening balance	748.5	853.5	853.5
Net cash flow from operating activities	41.4	-10.5	203.1
Net cash flow from investing activities	6.8	0.1	14.3
Net cash flow from financing activities	-51.3	0.3	-322.4
Net change in cash and cash equivalents	-3.1	-10.0	-105.0
Cash and cash equivalents - closing balance	745.4	843.5	748.5

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 2016 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 the application of the chosen accounting policies require 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 ending 31 December 2016.

3) *Risk and uncertainty*

As described in ABGSC's 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 exposure or the risks and uncertainties described in the 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 results for the period.

5) Segment information

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

Markets		Q1 2017	Q1 2016	YTD 2017	YTD 2016
Revenues - external	NOKm	108	127	108	127
Revenues - allocated to/from other operating segments	NOKm	78	12	78	12
Total revenues	NOKm	187	140	187	140
Fixed operating costs	NOKm	98	107	98	107
Operating profit before variable compensation	NOKm	89	32	89	32
Investment Banking					
		Q1 2017	Q1 2016	YTD 2017	YTD 2016
Revenues - external	NOKm	204	104	204	104
Revenues - allocated to/from other operating segments	NOKm	-78	-12	-78	-12
Total revenues	NOKm	125	92	125	92
Fixed operating costs	NOKm	58	57	58	57
Operating profit before variable compensation	NOKm	68	35	68	35
Operating revenues from external customers by geographical segments					
		Q1 2017	Q1 2016	YTD 2017	YTD 2016
Norway	NOKm	129	96	129	96
Sweden	NOKm	122	70	122	70
Denmark	NOKm	13	8	13	8
International	NOKm	48	56	48	56
Total	NOKm	312	231	312	231

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC purchased 13m treasury shares at NOK 5.60 per share in a buy-back offer to all shareholders. ABGSC also purchased 0.2m treasury shares from retired partners at a price of NOK 0.23 per share. ABGSC sold 3.2m treasury shares to partners as settlement of forward contracts previously entered into and sold 2.7m treasury shares to specially identified staff who according to local regulations have to purchase shares as part of their variable compensation. ABGSC also sold 12.5m shares on forward contracts to partners during the quarter as part of the annual share incentive programme.

Number of shares

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Shares outstanding (period end)	(1,000)	466,168	470,747	470,747	470,747	470,747
- Treasury shares (period end)	(1,000)	2,948	5,820	4,230	9,537	16,835
+ Forward contracts outstanding (period end)	(1,000)	40,788	31,033	29,462	29,493	38,755
Diluted shares (period end)	(1,000)	504,007	495,960	495,978	490,703	492,668
Shares outstanding (average)	(1,000)	466,168	469,439	470,747	470,747	470,747
- Treasury shares (average)	(1,000)	2,956	4,433	5,719	6,551	8,902
+ Forward contracts outstanding (average)	(1,000)	33,091	36,116	30,339	29,147	32,046
Diluted shares (average)	(1,000)	496,304	501,122	495,367	493,343	493,891

Shareholder structure

Shares held by Directors and staff	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Shares held by Directors and Staff / Shares outstanding	23%	23%	23%	22%	21%
Shares and fwd contracts held by Directors and Staff / Diluted shares	30%	28%	28%	27%	28%

Shareholders by country (shares outstanding)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Norway	60%	62%	62%	62%	61%
Great Britain	18%	16%	16%	14%	14%
USA	14%	15%	13%	14%	14%
Sweden	4%	4%	4%	4%	4%
Other	4%	4%	6%	5%	6%

Largest shareholders

20 largest shareholders as of 31 March 2017 (registered in VPS as of 4 April 2017):

Shareholder	Number of shares	%
J.P. Morgan Luxembourg (nominee)	45,294,800	9.6%
Sanden A/S *	39,582,233	8.4%
Ferd AS	35,790,102	7.6%
State Street Bank (nominee)	20,320,155	4.3%
ABG Sundal Collier Holding ASA (own shares)	16,834,973	3.6%
Perestroika AS	13,687,773	2.9%
Citibank (nominee)	9,707,468	2.1%
Erling Neby AS	9,200,000	2.0%
Fidelity Int. Small Cap Fund	8,490,110	1.8%
Verdipapirfondet Pareto Investment	7,502,284	1.6%
State Street Bank (nominee)	7,102,499	1.5%
Landkreditt Utbytte	6,650,000	1.4%
DNB Bank ASA	4,540,048	1.0%
A/S Skarv	4,500,000	1.0%
Giotto AS **	4,385,900	0.9%
Peter Schofield	4,353,000	0.9%
SEB Prime Solutions	4,153,403	0.9%
Goldman Sachs & Co (nominee)	3,503,630	0.7%
Sasan AS ***	3,324,238	0.7%
Sole Invest AS	3,085,000	0.7%
Total top 20	252,007,616	53.5%
Other	218,739,479	46.5%
Total	470,747,095	100.0%

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

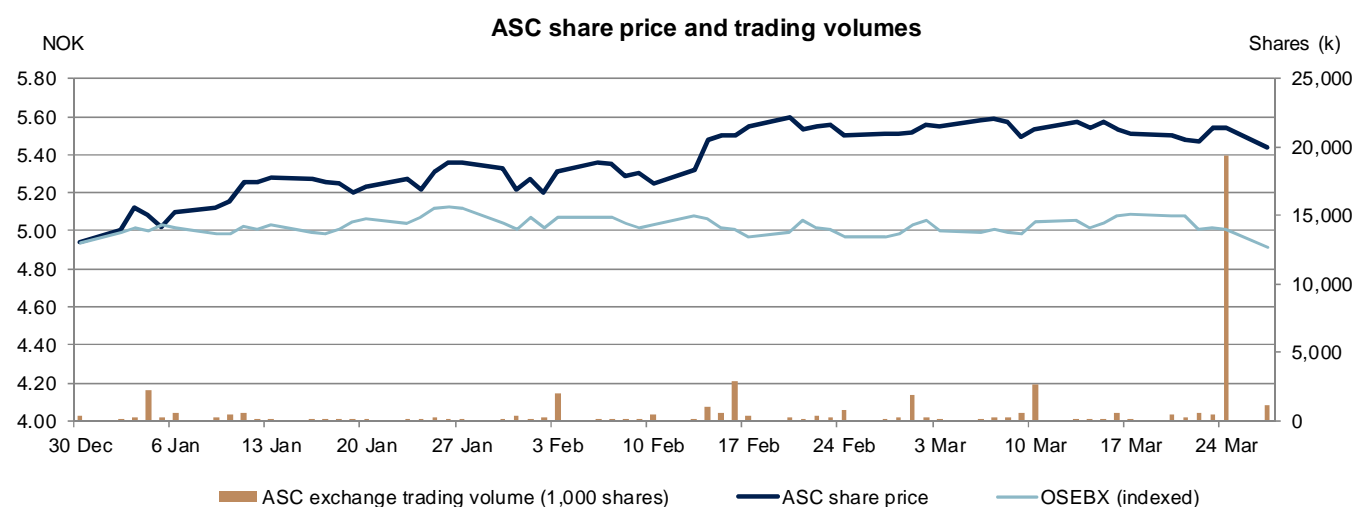
** Knut Brundtland, who is CEO, and family own a total of 5,583,000 shares including shares owned by Giotto AS.

*** Arild A. Engh, who is Head of Investment Banking, owns a total of 5,132,838 shares plus 300,138 shares on a forward contract including shares owned by Sasan AS.

An up-to-date list of the 20 largest shareholders can be found under the Investor Relations section on the ABGSC website (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 was NOK 5.45 as of 31 March 2017. The highest closing price observed during the quarter was NOK 5.60 and the lowest was NOK 5.00.

The average daily traded volume during the quarter on the Oslo Stock Exchange was 750k shares. On 24 March 2017, ABGSC purchased 13m treasury shares in a buy-back offering. According to the Fidessa Fragmentation Index, 98% of the total traded volume over the period took place on the Oslo Stock Exchange.

Forward contracts with partners

As part of the partner share incentive programme, several partners in the firm have 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 market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

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 the original expiry date.

The forward contracts have settlement in the period 2017 to 2022.

Expiry year	Forward contracts (1,000)	Forward average price
2017	6,760	2.95
2018	8,221	2.99
2019	10,825	4.71
2020	500	4.38
2022	12,450	5.17
Total	38,755	

Policy for distribution to shareholders

The Board is committed to returning 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 a number of factors including 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 2017. 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 2018.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2017:

- 13 July 2017, Earnings release Q2 2017
- 18 October 2017, Earnings release Q3 2017
- 14 February 2018, Earnings release Q4/preliminary full-year figures 2017

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	NOKm	296	376	251	391	231	350	242	420	312
Operating costs	NOKm	-228	-268	-206	-288	-198	-267	-204	-307	-235
Operating profit	NOKm	68	108	44	103	34	83	37	113	77
Net financial result	NOKm	4	1	5	7	2	1	1	11	4
Profit before tax	NOKm	72	110	49	110	36	84	38	124	81
Taxes	NOKm	-20	-32	-13	-46	-10	-23	-10	-29	-23
Net profit	NOKm	53	78	36	64	26	62	28	95	58

Balance sheet		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Total non-current assets	NOKm	131	121	109	99	97	88	84	90	92
Receivables	NOKm	3,412	2,629	3,173	1,166	2,179	3,071	2,537	1,729	3,849
Investments	NOKm	183	201	251	291	120	309	228	247	242
Cash and bank deposits	NOKm	931	563	762	854	843	710	728	749	745
Total current assets	NOKm	4,526	3,394	4,185	2,311	3,142	4,091	3,493	2,724	4,837
Total assets	NOKm	4,658	3,515	4,294	2,411	3,239	4,178	3,576	2,814	4,928
Total equity	NOKm	1,317	874	919	998	1,020	780	802	876	884
Long-term liabilities	NOKm	19	18	19	18	18	18	18	17	16
Short-term interest bearing liabilities	NOKm	0	139	0	0	0	396	0	0	0
Short-term liabilities	NOKm	3,322	2,483	3,357	1,395	2,202	2,984	2,756	1,921	4,028
Total liabilities	NOKm	3,341	2,641	3,375	1,413	2,220	3,398	2,774	1,938	4,044
Total equity and liabilities	NOKm	4,658	3,515	4,294	2,411	3,239	4,178	3,576	2,814	4,928

Revenue split		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Equities	NOKm	136	150	113	142	113	135	114	162	139
Non-Equities (Fixed Income, CB & FX)	NOKm	30	45	28	50	27	41	32	36	48
Markets	NOKm	166	195	141	192	140	176	146	198	187
Investment Banking	NOKm	130	180	110	199	92	174	96	222	125
Revenues	NOKm	296	376	251	391	231	350	242	420	312

Key figures		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Headcount (average)	#	255	250	252	252	253	256	251	252	257
Revenues per head (average)	NOKm	1.16	1.50	0.99	1.55	0.91	1.37	0.96	1.66	1.21
Operating costs per head (average)	NOKm	-0.89	-1.07	-0.82	-1.14	-0.78	-1.04	-0.81	-1.22	-0.91
Operating cost / Revenues	%	77%	71%	82%	74%	85%	76%	85%	73%	75%
Total compensation / Revenues	%	56%	54%	56%	55%	58%	58%	61%	58%	56%
Operating margin %	%	23%	29%	18%	26%	15%	24%	15%	27%	25%
Return on Equity (annualised)	%	16%	28%	16%	27%	10%	27%	14%	45%	26%

Shares outstanding (period end)	(1,000)	459,946	466,168	466,168	466,168	466,168	470,747	470,747	470,747	470,747
Treasury shares (period end)	(1,000)	-2,503	-9,128	-8,933	-3,043	-2,948	-5,820	-4,230	-9,537	-16,835
Forward contracts outstanding (period end)	(1,000)	57,116	36,512	36,272	30,383	40,788	31,033	29,462	29,493	38,755
Diluted shares (period end)	(1,000)	514,559	493,552	493,507	493,507	504,007	495,960	495,978	490,703	492,668
Earnings per share (basic)	NOK	0.11	0.17	0.08	0.14	0.06	0.13	0.06	0.20	0.12
Earnings per share (diluted)	NOK	0.11	0.16	0.07	0.13	0.05	0.12	0.06	0.19	0.12
Book value per share (basic)	NOK	2.87	1.88	1.98	2.14	2.19	1.66	1.71	1.87	1.89
Book value per share (diluted)	NOK	2.99	2.00	2.09	2.23	2.33	1.78	1.82	2.00	2.11
Total capital adequacy	NOKm	2,820	2,835	2,940	3,286	2,879	3,219	3,020	3,393	3,565
Core capital	NOKm	757	697	697	687	687	669	670	600	549
Total capital adequacy ratio	%	27%	25%	24%	21%	24%	21%	22%	18%	15%
Minimum requirement coverage ratio	x	3.4x	3.1x	3.0x	2.6x	3.0x	2.6x	2.8x	2.2x	1.9x

Markets		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	NOKm	166	196	141	192	140	176	146	198	187
Fixed operating costs	NOKm	110	103	105	112	107	108	97	109	98
Operating profit before variable comp.	NOKm	56	93	36	80	32	68	48	89	89
Headcount (average)	#	79	74	73	74	73	73	73	70	74

Investment Banking		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	NOKm	130	180	110	199	92	174	96	222	125
Fixed operating costs	NOKm	50	59	55	59	57	69	62	69	58
Operating profit before variable comp.	NOKm	80	122	55	140	35	106	33	153	68
Headcount (average)	#	69	68	70	71	73	75	75	76	76