

Q3 2017

Interim report



Revenues of NOK 271m vs NOK 242m last year (+12%)

YTD NOK 880m vs NOK 823m last year (+7%)

EPS of NOK 0.09 compared to NOK 0.06 last year (+50%)

YTD NOK 0.33 vs NOK 0.25 last year (+32%)

Annualised Q3 return on equity of 23.2%

Robust capitalisation (capital ratio of 17.2%) and liquid balance sheet

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 investment research and brokerage services.

We are a leading Nordic full-service advisor for companies looking to issue bonds, convertible bonds and equities or seeking M&A or restructuring advisory services. By being an 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 interests of its clients.

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.

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 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, Germany and Singapore.

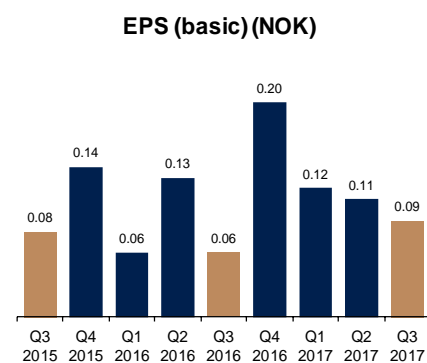
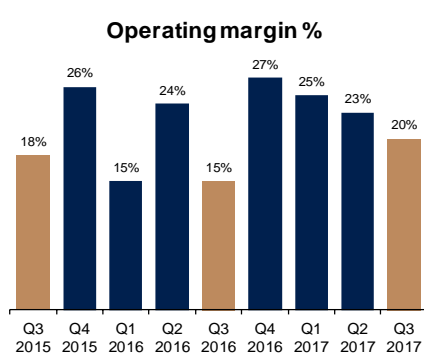
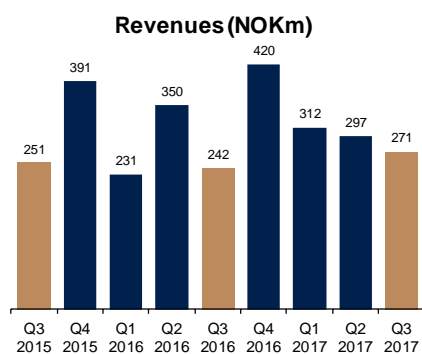
OUR VISION AND MISSION

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

		Q3 2017	Q3 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	NOKm	271	242	12%	880	823	7%
Personnel costs	NOKm	-156	-147	6%	-491	-482	2%
Non-personnel costs	NOKm	-61	-57	6%	-190	-187	2%
Total operating costs	NOKm	-217	-204	6%	-681	-669	2%
Operating profit	NOKm	54	37	45%	199	154	29%
Net financials	NOKm	5	1	444%	10	4	148%
Profit before tax	NOKm	59	38	54%	209	158	32%
Taxes	NOKm	-15	-10	43%	-53	-43	24%
Non-controlling interests	NOKm	-1	0	NA	-1	0	NA
Net profit	NOKm	43	28	55%	155	116	34%
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EPS (basic)	NOK	0.09	0.06	50%	0.33	0.25	32%
EPS (diluted)	NOK	0.09	0.06	50%	0.32	0.24	33%
Book value per share	NOK	1.64	1.71	-4%	1.64	1.71	-4%
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Headcount (average)	#	255	251	2%	254	253	0%
Revenues per head (average)	NOKm	1.06	0.96	10%	3.46	3.25	6%
Operating costs per head (average)	NOKm	-0.85	-0.81	5%	-2.68	-2.64	2%
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Operating cost / Revenues	%	80.1%	84.6%		77.4%	81.3%	
Total compensation / Revenues	%	57.7%	60.9%		55.8%	58.6%	
Operating margin %	%	19.9%	15.4%		22.6%	18.7%	
Return on Equity (annualised)	%	23.2%	14.1%		25.5%	17.2%	



COMMENTS FROM THE CEO

The short-term indicators for the world economy have been stable. Global industrial output has grown 3.5% in annualised terms for the last 6 months and world trade is keeping pace. Consumer confidence is high or rising and private consumption is also buoyant. So far this year, there is a synchronized upswing in the world economy, the first time since 2010. Several regions and countries have experienced growth pauses or setbacks in recent years, while in the last half of 2016 and so far in 2017 most regions seem to be contributing positively to the growth of the world economy. This has resulted in low volatility in all markets, and there is now positive anticipation of the quarterly reports that start in a few weeks.

Following a strong first half of 2017, the Nordic equity market started Q3 in rather sluggish fashion, with the MSCI Nordic Index trading sideways in July and August. The market, however, managed to close out the quarter with solid gains once again, increasing nearly 4% in September, and ending Q3 up 3%.

After an active H1 for equity markets in the Nordic region, the summer holiday period tends to be followed by quieter markets in Q3. However, activity levels have increased considerably for all the Nordic countries in September, with several new IPOs being launched, combined with several new issues and secondary placings. One of the most notably ECM transaction completed in the quarter was the highly successful NOK 307m IPO of Infront, in which ABGSC was joint global coordinator. There were few Nordic M&A transactions announced during the quarter, although volumes were inflated by some large-scale transactions. During the quarter, ABGSC was involved in several transactions, including the sale of KKR's stake in Visma and the sale of Miklagruppen.

New issuance volume in the Nordic high-yield bond market for Q3 was NOK 24bn, bringing the year-to-date volume up to NOK 82bn. If the positive momentum continues in Q4, then 2017 will surpass the all-time-high new issue volume of NOK 103bn from 2014. ABGSC's high-yield index currently indicates that the average spread for outstanding Nordic high yield bonds is 4-4.5% over swap. This is the tightest spread since October 2014 and illustrates the current strength of the high-yield market.

In August, ABGSC obtained a 50% ownership in Vika Project Finance AS through a combination of a share acquisition and a direct share issue. Vika since its inception has successfully managed to build a highly qualified and experienced team of professionals and established itself as a provider of direct investments in the Nordic real estate market. We believe the transaction will allow for growth and generate synergies through the combination of raising equity and bond financing with ABGSC's longstanding and strong franchise.

ABGSC's new office in Singapore is now fully operational, further strengthening ABGSC's international presence and its distribution capabilities for Nordic and other securities managed or brokered by ABGSC.

After more than 24 years at ABGSC, Arild Engh decided in Q3 to step down as Joint Head of Investment Banking and member of the ABGSC Executive Committee. However, he will continue his close and long-term association with the firm both through his role as a member of the ABGSC board and as a business partner. Are Andersen, who shared the joint responsibility with Engh, is now sole Head of Investment Banking. In close collaboration with Jonas Ström (Sweden) and Thomas Lindquist (Denmark), he will continue to head our well-integrated Nordic investment banking franchise. Ström has been a member of the Group Executive Committee since 1 September 2017.

ABGSC continues to strive to become better in our fields of expertise and to strengthen our market position and distribution power. We never rest on our laurels but always look for new profitable opportunities and solutions, while gradually adapting our organisation to new market realities.

Knut Brundtland, CEO

MARKETS DIVISION

The Markets division consists of all secondary sales and trading activities. With offices in Oslo, Stockholm, Copenhagen, London, Frankfurt, New York and Singapore, 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.

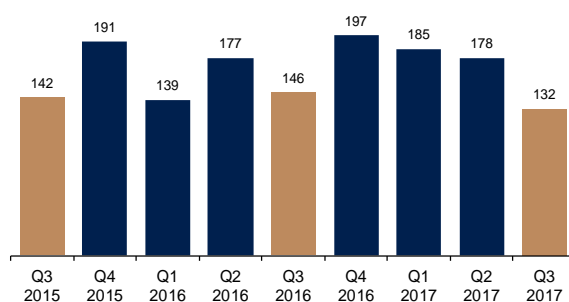
Revenues in the Markets division primarily comprise of secondary commissions on client trades, payments for investment advisory services and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern, with slightly lower activity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

Key figures and comments

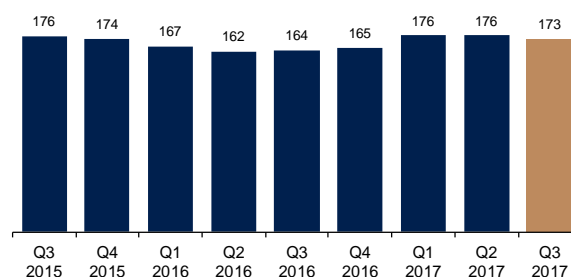
NOKm	Q3 2017	Q3 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Equities	93	114	-18%	360	363	-1%
Non-Equities (Fixed Income, CB & FX)	39	32	21%	135	100	35%
Revenues	132	146	-10%	495	463	7%
Revenues - 4 quarter rolling avg.	173	164	6%	526	493	7%

NOKm	Q3 2017	Q3 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	132	146	-10%	495	463	7%
Fixed operating costs	-98	-97	1%	-297	-312	-5%
Operating profit before variable comp.	34	49	-30%	198	150	32%
Headcount (average)	70	73	-4%	71	73	-3%
Revenues per head (average)	1.89	2.01	-6%	6.95	6.33	10%
Operating costs per head (average)	-1.41	-1.34	5%	-4.17	-4.27	-2%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Markets' revenues reached NOK 132m in Q3, compared to NOK 146m last year. Revenues from Equities were down 18% compared to last year, while Non-Equities revenues were up 21% year-over-year.

The average headcount for the Markets division in Q3 was 70, down 4% year-over-year, with average revenue per head decreasing by 6%. Operating profit before variable compensation was NOK 34m compared to NOK 49m for the same period last year.

INVESTMENT BANKING DIVISION

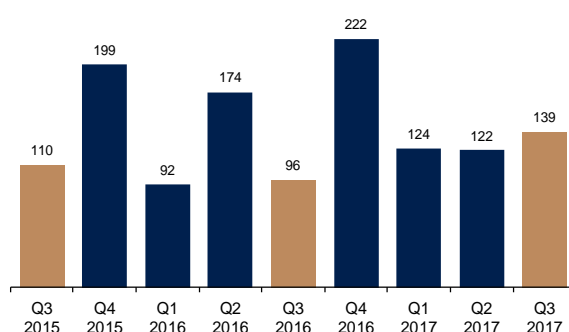
The Investment Banking division comprises all primary operations and corporate advisory services, combining superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

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.

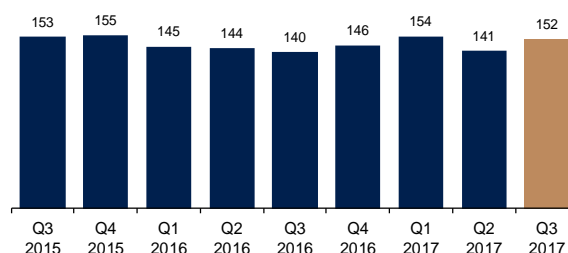
Key figures and comments

NOKm	Q3 2017	Q3 2016	Y-o-Y	YTD 2017	YTD 2016	Y-o-Y
Revenues	139	96	45%	385	362	6%
Fixed operating costs	-58	-62	-7%	-177	-188	-6%
Operating profit before variable comp.	81	33	142%	210	174	21%
Headcount (average)	80	75	7%	77	74	4%
Revenues per head (average)	1.74	1.28	36%	4.99	4.87	2%
Operating costs per head (average)	-0.73	-0.83	-12%	-2.29	-2.53	-9%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Net Investment Banking revenues totalled NOK 139m in Q3, up 45% compared to Q3 last year. The average headcount for Investment Banking in the quarter was 80, up 7% year-over-year, with average revenue per head increasing by 36%. Operating profit before variable compensation increased to NOK 81m in Q3 2017 from NOK 33m in the same period this year.

Selected announced transactions

In Q3, KKR, a leading global investment firm agreed to sell its entire remaining stake of 28.6% in Visma, together with 40% of Cinven's shareholding, a consortium led by HgCapital together with GIC, Montagu and ICG. The transaction values Visma at an enterprise value of NOK 45bn, and ultimately makes it the largest software buyout in Europe and one of the top five globally. Visma is a leading provider of mission critical accounting, resource planning and payroll software to small and-medium sized enterprises and the public sector in the Nordic region and Benelux. ABGSC acted as adviser to Visma and the selling shareholders in the transaction. We also advised Miklagruppen, one of the largest car dealers in the Nordic region, and the selling shareholders in the sale of the company to Anders Hedin Invest. Furthermore, ABGSC advised FSN Capital in the sale of Vindora, a leading Swedish education provider, to AcadeMedia, the largest private coordinator of education in Northern Europe. Moreover, Songa Offshore, an international midwater drilling contractor with a strong presence in the North Atlantic basin, appointed ABGSC as independent financial advisor in the agreement to combine with Transocean through a recommended voluntary exchange offer. ABGSC issued a fairness opinion regarding the offer to the Songa Offshore board.

The activity levels in the Nordic equity markets were affected by the summer holidays, with low traded volumes and low ECM activity during the summer months. ABGSC acted as global coordinator in the highly successful NOK 307m IPO of Infront, a leading market data and trading solutions provider in the Nordics. We also acted as financial advisor to Seamless Distribution AB in connection with the spin-off and listing of its subsidiary Seamless Distribution Systems AB on Nasdaq First North Premier, raising gross proceeds of SEK 191m for Seamless.

Placings launched in the third quarter of 2017 include a SEK 203m private placement in Storytel, a subscription service that allows subscribers unlimited access to audio books directly from their mobile phones or tablets, a USD 19.5m private placement for Acast, a world-leading technology infrastructure for audio-on-demand and podcasts, a NOK 110m private placement for Optin Bank, an independent, technology driven and agile niche bank, as well as a NOK 100m new share issue for Seabird, a global provider of high-end 2D, source and shallow water 2D/3D seismic services and associated products to the oil and gas industry.

The positive momentum in the Nordic high-yield bond market continued into Q3, with a new issue volume of NOK 24bn. Norwegian high-yield bonds account for 56% of the YTD Nordic new issue volume, followed by Sweden with 35%. ABGSC arranged ten high-yield bonds in Q3, and 26 bonds YTD, which is an all-time-high activity level. At the beginning of the third quarter, ABGSC managed a SEK 360m senior unsecured bond for Stendörren Fastigheter, a First North-listed real estate company that owns, manages and develops warehouses, logistics, industrial facilities and office space in Greater Stockholm and Mälardalen, a USD 300m senior secured bond for TiZir, a vertically integrated zircon and titanium business, a NOK 4,000m financial restructuring for Volstad Maritime, a privately owned Norwegian company, which both owns and operates vessels in the seismic exploration, diving, offshore IRM and construction sectors, as well as a SEK 300m hybrid bond issue by SBB, which owns residential and community properties throughout Sweden. During the quarter, ABGSC managed two tap issues of USD 45m and USD 18m for Songa Bulk, an investment vehicle established to invest in dry bulk assets at historically low levels, and a NOK 100m issuance for tier 1 and tier 2 capital in Monobank, a Norwegian online bank. By the end of the quarter, two transactions were carried out: a SEK 375m senior secured bond by Net Gaming Europe, a leading global player within lead generation in iGaming, and a SEK 250m tap issue of senior secured bonds by Gaming Innovation Group, an international internet gaming company.

FINANCIAL STATEMENTS

Financial review

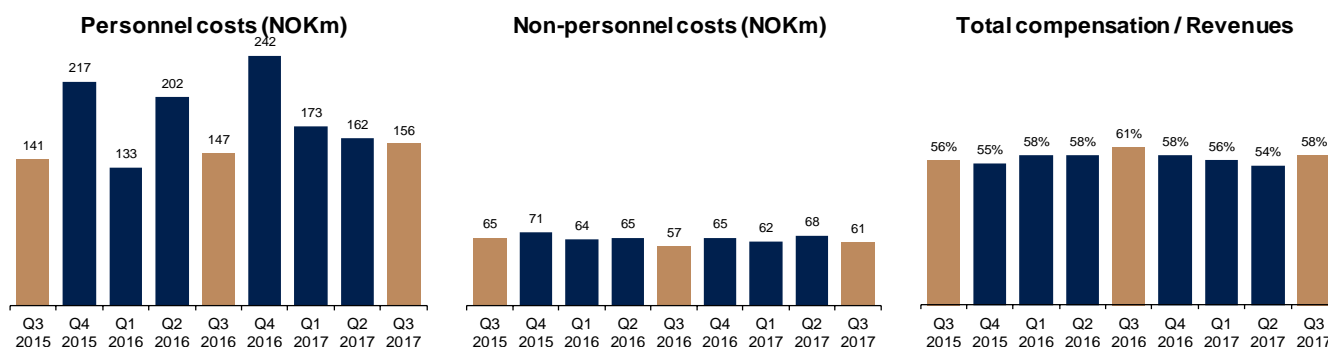
Revenues in Q3 2017 were up 12% compared to Q3 last year. For the first nine months, revenues were up 7% to NOK 880m compared to NOK 823m for the same period last year.

Total operating costs (including variable personnel costs) were NOK 217m, up 6% y-o-y. The increase was mainly due to increased variable personnel costs being an indirect function of revenues. For the first nine months, total operating costs (including variable personnel costs) were up slightly to NOK 681m compared to NOK 669m for the same period last year.

Net financial income in Q3 was NOK 5m, up NOK 4m compared to Q3 last year. Pre-tax profit was NOK 59m. The tax charge was NOK 15m. Net profit was NOK 43m in the quarter vs. NOK 28m last year.

Basic earnings per share (EPS) was NOK 0.09 for Q3, compared to NOK 0.06 in the same period last year. The corresponding figures for the first nine months of the year were NOK 0.33 and NOK 0.25, 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 Group's capital adequacy ratio as at 30 September 2017 was 17.2% (2.2x the regulatory minimum requirement).



Condensed consolidated income statement (unaudited)

NOKm	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Brokerage revenues	144.7	124.4	411.4	393.4	546.8
Corporate Finance revenues	126.1	117.1	468.7	429.8	696.2
Total revenues	270.8	241.5	880.0	823.2	1,243.0
Fixed personnel costs	-95.2	-102.5	-283.1	-313.8	-426.4
Other operating costs	-58.7	-55.5	-184.8	-181.3	-245.5
Depreciation	-2.0	-1.7	-5.4	-5.3	-6.3
Total operating costs	-155.9	-159.7	-473.3	-500.4	-678.2
Operating profit before variable compensation	114.9	81.8	406.7	322.8	564.8
Variable personnel costs	-60.9	-44.5	-208.0	-168.6	-297.9
Operating profit after variable compensation	54.0	37.3	198.8	154.2	266.9
Net financial result	4.9	0.9	10.3	4.2	15.0
Profit before tax	58.9	38.2	209.1	158.4	281.9
Taxes	-14.7	-10.3	-52.8	-42.5	-71.2
Net profit	44.2	27.9	156.2	115.8	210.7
Profit / loss to non-controlling interests	0.9	0.0	0.9	0.0	0.0
Profit / loss to owners of the parent	43.3	27.9	155.3	115.8	210.7

Condensed other comprehensive income

NOKm	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Net profit	44.2	27.9	156.2	115.8	210.7
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-15.4	-26.7	-8.2	-62.3	-46.1
Hedging of investment in foreign subsidiaries	15.9	26.2	8.9	63.9	47.9
Income tax relating to items that may be reclassified	-4.0	-6.6	-2.2	-16.0	-12.0
Total other comprehensive income	-3.5	-7.0	-1.5	-14.4	-10.2
Total comprehensive income for the period	40.7	20.9	154.7	101.4	200.5
Comprehensive income to non-controlling interests	0.9	0.0	0.9	0.0	0.0
Comprehensive income to owners of the parent	39.8	20.9	153.8	101.4	200.5

Condensed consolidated balance sheet (unaudited)

NOKm	30/09/2017	30/09/2016	31/12/2016
Total intangible assets	112.6	53.0	53.8
Plant and equipment	20.4	18.1	19.3
Financial non-current assets	12.3	12.6	16.6
Total non-current assets	145.3	83.7	89.7
Receivables	2,530.7	2,537.0	1,728.6
Investments	198.5	227.8	246.7
Cash and bank deposits	684.8	727.8	748.5
Total current assets	3,414.0	3,492.6	2,723.9
Total assets	3,559.2	3,576.4	2,813.6
Paid-in capital	305.1	306.6	305.4
Retained earnings	461.2	495.4	570.6
Equity attributable to owners of the parent	766.4	802.0	876.0
Non controlling interests	53.4	0.0	0.0
Total equity	819.7	802.0	876.0
Long-term liabilities	16.2	18.1	16.8
Short-term liabilities	2,723.3	2,756.3	1,920.8
Total liabilities	2,739.5	2,774.4	1,937.6
Total equity and liabilities	3,559.2	3,576.4	2,813.6

Condensed statement of changes in equity

NOKm	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Equity attributable to owners of the parent - opening balance	723.7	780.0	876.0	997.7	997.7
Comprehensive income to owners of the parent	39.8	20.9	153.8	101.4	200.5
Payment to shareholders	0.0	0.0	-235.4	-279.7	-279.7
New issuing of shares	0.0	0.0	0.0	18.1	18.1
Change in own shares	2.9	1.1	-28.1	-35.6	-60.7
Equity attributable to owners of the parent - closing balance	766.4	802.0	766.4	802.0	876.0
Comprehensive income to non-controlling interests	0.9	0.0	0.9	0.0	0.0
Business combinations	52.5	0.0	52.5	0.0	0.0
Total equity - closing balance	819.7	802.0	819.7	802.0	876.0

Condensed consolidated cash flow statement

NOKm	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Cash and cash equivalents - opening balance	904.4	710.4	748.5	853.5	853.5
Net cash flow from operating activities	-232.4	410.5	169.7	161.3	203.1
Net cash flow from investing activities	9.9	2.3	29.0	10.0	14.3
Net cash flow from financing activities	2.9	-395.3	-262.4	-297.0	-322.4
Net change in cash and cash equivalents	-219.6	17.4	-63.8	-125.7	-105.0
Cash and cash equivalents - closing balance	684.8	727.8	684.8	727.8	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		Q3 2017	Q3 2016	YTD 2017	YTD 2016
Revenues - external	NOKm	98	109	321	354
Revenues - allocated to/from other operating segments	NOKm	34	37	174	108
Total revenues	NOKm	132	146	495	463
Fixed operating costs	NOKm	98	97	297	312
Operating profit before variable compensation	NOKm	34	49	198	150
Investment Banking					
	NOKm	Q3 2017	Q3 2016	YTD 2017	YTD 2016
Revenues - external	NOKm	173	133	559	470
Revenues - allocated to/from other operating segments	NOKm	-34	-37	-174	-108
Total revenues	NOKm	139	96	385	362
Fixed operating costs	NOKm	58	62	177	188
Operating profit before variable compensation	NOKm	81	33	210	174
Operating revenues from external customers by geographical segments					
		Q3 2017	Q3 2016	YTD 2017	YTD 2016
Norway	NOKm	142	95	393	332
Sweden	NOKm	86	86	331	281
Denmark	NOKm	7	9	28	49
International	NOKm	36	52	128	161
Total	NOKm	271	242	880	823

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC sold 1m treasury shares to partners as settlement of forward contracts previously entered into and purchased 0.2m shares from resigned partners. In addition, ABGSC sold 2.3m shares on forward contracts with settlement in 2022.

Number of shares

		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Shares outstanding (period end)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	(1,000)	4,230	9,537	16,835	11,330	10,481
+ Forward contracts outstanding (period end)	(1,000)	29,462	29,493	38,755	33,250	34,469
Diluted shares (period end)	(1,000)	495,978	490,703	492,668	492,668	494,734
Shares outstanding (average)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	(1,000)	5,719	6,551	8,902	15,043	10,773
+ Forward contracts outstanding (average)	(1,000)	30,339	29,147	32,046	36,964	33,670
Diluted shares (average)	(1,000)	495,367	493,343	493,891	492,668	493,645

Shareholder structure

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

Shareholders by country (shares outstanding)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Norway	62%	62%	61%	59%	56%
Great Britain	16%	14%	14%	14%	17%
USA	13%	14%	14%	15%	15%
Sweden	4%	4%	4%	4%	4%
Other	6%	5%	6%	8%	8%

Largest shareholders

20 largest shareholders as of 30 September 2017 (registered in VPS as of 3 October 2017):

Shareholder	Number of shares	%
JP Morgan Bank Luxembourg (nominee)	44,116,200	9.4%
Sanden AS *	39,582,233	8.4%
State Street Bank (nominee)	23,544,497	5.0%
Erling Neby AS	11,500,000	2.4%
Citibank (nominee)	11,153,184	2.4%
SEB Prime Solutions	11,000,000	2.3%
ABG Sundal Collier Holding ASA (own shares)	10,481,298	2.2%
Fidelity Int Small Cap Fund	9,028,610	1.9%
Landkreditt Utbytte	9,000,000	1.9%
Verdipapirfondet Pareto Investment	8,666,830	1.8%
JP Morgan Chase Bank (nominee)	8,489,331	1.8%
State Street Bank (nominee)	7,121,662	1.5%
Watrium AS	6,000,000	1.3%
Peter Schofield	4,623,000	1.0%
A/S Skarv	4,500,000	1.0%
Giotto AS **	4,385,900	0.9%
Swedbank Robur Småbolagsfond Norden	3,994,980	0.8%
Sasan AS ***	3,624,376	0.8%
DnB Markets	3,419,500	0.7%
Goldman Sachs & Co (nominee)	3,412,500	0.7%
Total top 20	227,644,101	48.4%
Other	243,102,994	51.6%
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.

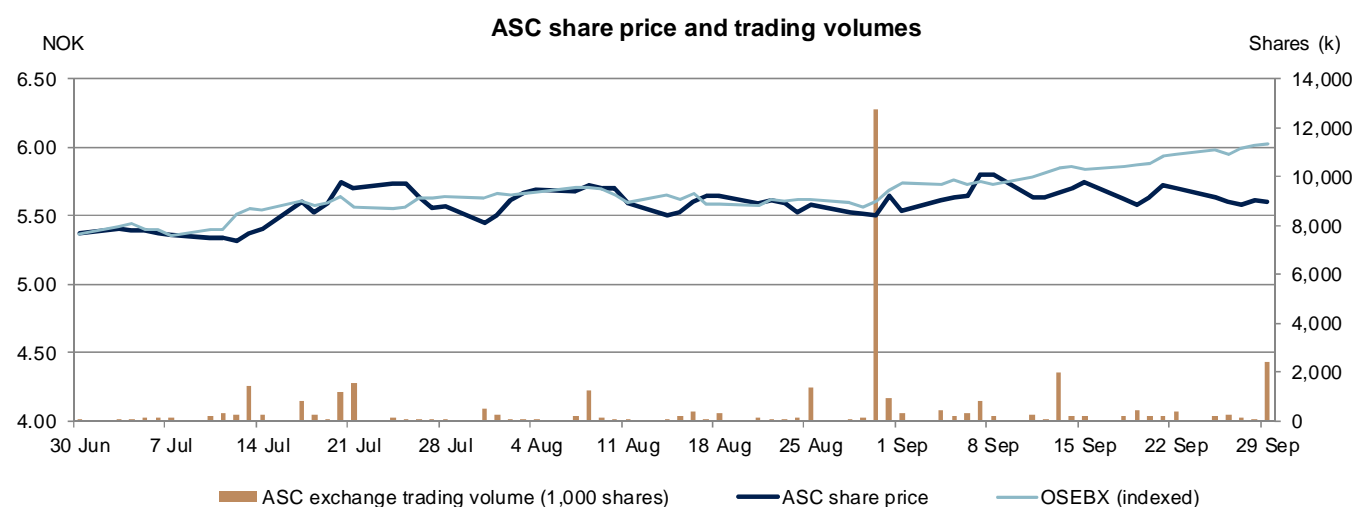
** Knut Brundtland, who is CEO, and family own a total of 5,583,000 shares including shares owned by Giotto AS and Piero AS.

*** Arild A. Engh, who is a board member of ABG Sundal Collier Holding ASA, owns a total of 5,432,976 shares including shares owned by Sasan AS and Kilen 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 5.60 as of 29 September 2017. The highest closing price observed during the quarter was NOK 5.80 and the lowest was NOK 5.32.

The average daily traded volume during the quarter on the Oslo Stock Exchange was 545k shares. According to the Fidessa Fragmentation Index, 96% 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 2018 to 2022.

Expiry year	Forward contracts (1,000)	Forward average price
2018	7,367	2.51
2019	11,902	4.13
2020	500	3.88
2022	14,700	4.74
Total	34,469	

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 2018.

Financial calendar

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

- 14 February 2018, Earnings release Q4/preliminary full-year figures 2017

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Revenues	NOKm	251	391	231	350	242	420	312	297	271
Operating costs	NOKm	-206	-288	-198	-267	-204	-307	-235	-229	-217
Operating profit	NOKm	44	103	34	83	37	113	77	68	54
Net financial result	NOKm	5	7	2	1	1	11	4	1	5
Profit before tax	NOKm	49	110	36	84	38	124	81	69	59
Taxes	NOKm	-13	-46	-10	-23	-10	-29	-23	-15	-15
Non-controlling interests	NOKm	0	0	0	0	0	0	0	0	-1
Net profit	NOKm	36	64	26	62	28	95	58	54	43

Balance sheet		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Total non-current assets	NOKm	109	99	97	88	84	90	92	88	145
Receivables	NOKm	3,173	1,166	2,179	3,071	2,537	1,729	3,849	3,108	2,531
Investments	NOKm	251	291	120	309	228	247	242	158	198
Cash and bank deposits	NOKm	762	854	843	710	728	749	745	904	685
Total current assets	NOKm	4,185	2,311	3,142	4,091	3,493	2,724	4,837	4,170	3,414
Total assets	NOKm	4,294	2,411	3,239	4,178	3,576	2,814	4,928	4,258	3,559
Equity attributable to owners of the parent	NOKm	919	998	1,020	780	802	876	884	724	766
Non-controlling interests	NOKm	0	0	0	0	0	0	0	0	53
Total equity	NOKm	919	998	1,020	780	802	876	884	724	820
Long-term liabilities	NOKm	19	18	18	18	18	17	16	17	16
Short-term interest bearing liabilities	NOKm	0	0	0	396	0	0	0	0	0
Short-term liabilities	NOKm	3,357	1,395	2,202	2,984	2,756	1,921	4,028	3,518	2,723
Total liabilities	NOKm	3,375	1,413	2,220	3,398	2,774	1,938	4,044	3,535	2,740
Total equity and liabilities	NOKm	4,294	2,411	3,239	4,178	3,576	2,814	4,928	4,258	3,559

Revenue split		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Equities	NOKm	114	141	113	136	114	161	138	129	93
Non-Equities (Fixed Income, CB & FX)	NOKm	28	50	27	41	32	36	47	49	39
Markets	NOKm	142	191	139	177	146	197	185	178	132
Investment Banking	NOKm	110	199	92	174	96	222	124	122	139
Revenues	NOKm	252	390	231	351	242	419	309	300	271

Key figures		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Headcount (average)	#	252	252	253	256	251	252	257	250	255
Revenues per head (average)	NOKm	0.99	1.55	0.91	1.37	0.96	1.66	1.21	1.19	1.06
Operating costs per head (average)	NOKm	-0.82	-1.14	-0.78	-1.04	-0.81	-1.22	-0.91	-0.92	-0.85
Operating cost / Revenues	%	82%	74%	85%	76%	85%	73%	75%	77%	80%
Total compensation / Revenues	%	56%	55%	58%	58%	61%	58%	56%	54%	58%
Operating margin %	%	18%	26%	15%	24%	15%	27%	25%	23%	20%
Return on Equity (annualised)	%	16%	27%	10%	27%	14%	45%	26%	27%	23%

Shares outstanding (period end)	(1,000)	466,168	466,168	466,168	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	(1,000)	-8,933	-3,043	-2,948	-5,820	-4,230	-9,537	-16,835	-11,330	-10,481
Forward contracts outstanding (period end)	(1,000)	36,272	30,383	40,788	31,033	29,462	29,493	38,755	33,250	34,469
Diluted shares (period end)	(1,000)	493,507	493,507	504,007	495,960	495,978	490,703	492,668	492,668	494,734
Earnings per share (basic)	NOK	0.08	0.14	0.06	0.13	0.06	0.20	0.12	0.11	0.09
Earnings per share (diluted)	NOK	0.07	0.13	0.05	0.12	0.06	0.19	0.12	0.11	0.09
Book value per share (basic)	NOK	1.98	2.14	2.19	1.66	1.71	1.87	1.89	1.55	1.64
Book value per share (diluted)	NOK	2.09	2.23	2.33	1.78	1.82	2.00	2.11	1.72	1.81
Total capital adequacy	NOKm	2,940	3,286	2,879	3,219	3,020	3,393	3,565	3,124	3,284
Core capital	NOKm	697	687	687	669	670	600	549	569	566
Total capital adequacy ratio	%	24%	21%	24%	21%	22%	18%	15%	18%	17%
Minimum requirement coverage ratio	x	3.0x	2.6x	3.0x	2.6x	2.8x	2.2x	1.9x	2.3x	2.2x

Markets		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Revenues	NOKm	142	191	139	177	146	197	187	177	132
Fixed operating costs	NOKm	105	112	107	108	97	109	98	101	98
Operating profit before variable comp.	NOKm	37	80	32	69	49	88	89	76	34
Headcount (average)	#	73	74	73	73	73	70	74	70	70

Investment Banking		Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Revenues	NOKm	110	199	92	174	96	222	124	122	139
Fixed operating costs	NOKm	55	59	57	69	62	69	58	61	58
Operating profit before variable comp.	NOKm	55	140	35	106	33	153	68	61	81
Headcount (average)	#	70	71	73	75	75	76	76	76	80