

Q3 2018

Interim report



Revenues of NOK 229m vs NOK 271m last year (-15%)

YTD NOK 843m vs NOK 880m last year (-4%)

Diluted EPS of NOK 0.05 compared to NOK 0.09 last year

YTD NOK 0.24 vs NOK 0.32 last year (-25%)

Annualised first nine-month return on equity of 20%

Interim payment to shareholders of NOK 0.20 per share

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. 270 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.

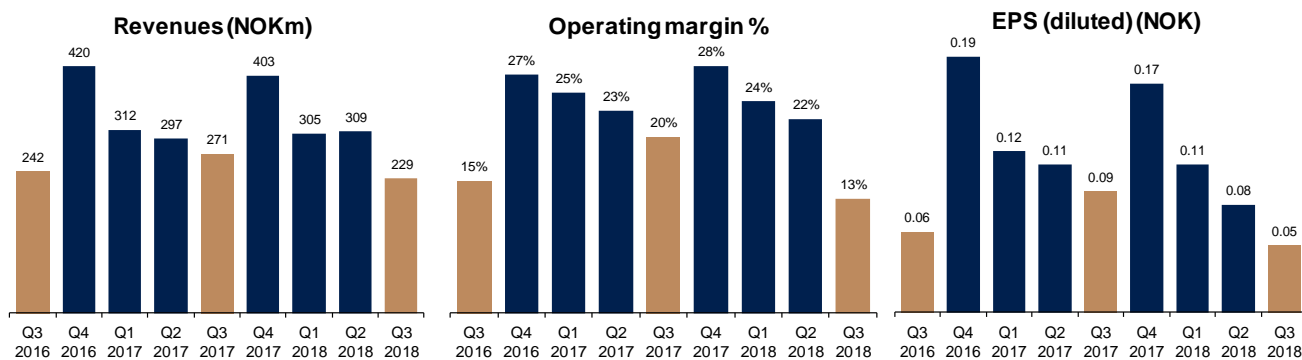
OUR VISION AND MISSION

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 2018	Q3 2017	Y-o-Y	YTD 2018	YTD 2017	Y-o-Y
Revenues	NOKm	229	271	-15%	843	880	-4%
Personnel costs	NOKm	-134	-156	-14%	-464	-491	-6%
Non-personnel costs	NOKm	-65	-61	6%	-208	-190	10%
Total operating costs	NOKm	-199	-217	-8%	-672	-681	-1%
Operating profit	NOKm	30	54	-44%	171	199	-14%
Net financials	NOKm	2	5	-50%	4	10	-59%
Profit before tax	NOKm	33	59	-44%	176	209	-16%
Taxes	NOKm	-11	-15	-27%	-51	-53	-3%
Non-controlling interests	NOKm	3	-1	NM	-10	-1	NM
Net profit	NOKm	25	43	-43%	115	155	-26%
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EPS (basic)	NOK	0.05	0.09	-44%	0.25	0.34	-26%
EPS (diluted)	NOK	0.05	0.09	-44%	0.24	0.32	-25%
Book value per share	NOK	1.46	1.64	-11%	1.46	1.64	-11%
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Headcount (average)	#	273	258	6%	265	255	4%
Revenues per head (average)	NOKm	0.84	1.05	-20%	3.19	3.45	-8%
Operating costs per head (average)	NOKm	-0.73	-0.84	-13%	-2.54	-2.67	-5%
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Operating cost / Revenues	%	86.8%	80.1%		79.7%	77.4%	
Total compensation / Revenues	%	58.6%	57.7%		55.0%	55.8%	
Operating margin %	%	13.2%	19.9%		20.3%	22.6%	
Return on Equity (annualised)	%	14.8%	23.2%		20.2%	25.5%	



COMMENTS FROM THE CEO

Seasonal fluctuations are an inherent part of our industry, with the majority of corporate financing and advisory transactions being closed during the second and fourth quarters. The transaction window in Q3 in particular is short with September primarily being the only month open for executing transactions. Even though capital markets are open for business, this year we have witnessed a limited number of debt and equity offerings planned and executed in the Nordic region during the quarter. While M&A activity was stable, there were only two Nordic IPOs priced and closed during the quarter (both of which actually started trading in early October), and correspondingly just a handful of sizable high yield bond offerings.

The macro and market sentiment has remained solid but is more mixed compared to the synchronised global upturn observed in 2017. The US continues to demonstrate solid growth while we are currently observing decelerating growth in the rest of the world, with some emerging markets in particular struggling with increasing oil prices, inflation and currency depreciation. Although interest rates currently are on an increasing trajectory, they have, in combination with continued low market volatility, provided supportive levels for raising capital and executing corporate acquisitions. As expected and observed during the current 10-year market upturn, there will from time to time be some market corrections and periods of increased volatility. We find it premature to draw any firm conclusions on the outcome of the recent market turmoil, but if it prevails it may negatively impact the ability to raise capital and conclude transactions for a period of time.

Our Q3 revenues were below the level seen in 2017, but as investment banking revenues are lumpy, this is more a reflection of the general market activity and the significant time being spent on preparing transactions for Q4. We are expecting an active final quarter with several transactions currently in the pipeline for execution across all products and markets.

We are continuously looking on how to broaden our product and service offering to grow our revenues and to offset the impact of the structural and regulatory changes within the brokerage business. While the acquisitions of Vika Project Finance and the Introduce platform have added to our headcount relative to last year, we are very pleased with the progress being made in both these areas. The recent integration of the Introduce platform has been very successful and we are currently rolling out our extended product offering to new clients across the Nordics. While the corporate sponsored research concept is already well established in Sweden, we believe even more listed corporates within the Nordic small and mid-cap space over time will recognise the value and importance of research coverage and a broad distribution to a relevant investor base.

At the annual general meeting in April, it was resolved that ABGSC should adopt a more shareholder-friendly dividend distribution with semi-annual dividend payments. The interim dividend will be based on the earnings for the first six months and distributed after the Q3 report. For the first six months of 2018, the diluted EPS was NOK 0.18 (NOK 0.21 adjusting for the donation to the ABGSC Foundation). By the authority granted by the general meeting, the Board has decided to distribute NOK 0.20 per share as an interim payment to shareholders. The payment is classified as a return of paid-in capital and ABGSC has sufficient capitalisation to execute such a payment without holding a separate general meeting. While awaiting the ex-date for the payment on 24 October 2018, we will continue to pursue new clients and execute transactions in order to generate earnings and dividends for the remainder of the year.

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, bonds, derivatives, structured products and FX.

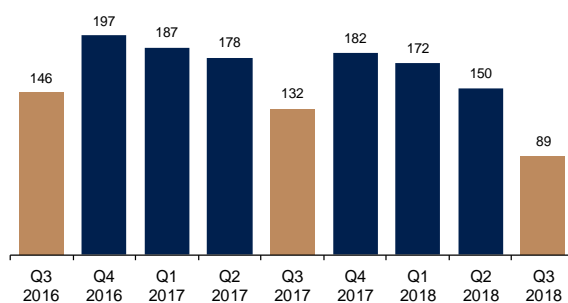
Revenues in the Markets division primarily comprise secondary commissions on client trades, payments for investment advisory services and research, and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern, with slightly lower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

Key figures and comments

NOKm	Q3 2018	Q3 2017	Y-o-Y	YTD 2018	YTD 2017	Y-o-Y
Equities	79	93	-16%	324	361	-10%
Non-Equities (Fixed Income, CB & FX)	11	39	-73%	88	135	-35%
Revenues	89	132	-32%	412	496	-17%
Revenues - 4 quarter rolling avg.	148	173	-14%	474	527	-10%

NOKm	Q3 2018	Q3 2017	Y-o-Y	YTD 2018	YTD 2017	Y-o-Y
Revenues	89	132	-32%	412	495	-17%
Fixed operating costs	-96	-98	-2%	-302	-297	2%
Operating profit before variable comp.	-7	34	-120%	110	198	-45%
Headcount (average)	70	73	-4%	69	72	-4%
Revenues per head (average)	1.28	1.82	-30%	6.01	6.85	-12%
Operating costs per head (average)	-1.38	-1.35	2%	-4.41	-4.10	8%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Markets' revenues of NOK 89m in Q3 were down 32% from NOK 132m last year. Revenues from Equities were down 16% compared to last year, to NOK 79m, which can partly be attributed to the implementation of MiFID II as well as a seasonally slow quarter within primary ECM transactions. Non-Equities revenues declined significantly, to NOK 11m compared to NOK 39m last year, mainly as there were few primary DCM transactions closed during the quarter.

The average headcount for the Markets division in Q3 was 70, down 4% year-over-year, with average revenue per head decreasing by 30%. As a result of the above, operating profit before variable compensation was NOK -7m, compared to NOK 34m for the same period last year.

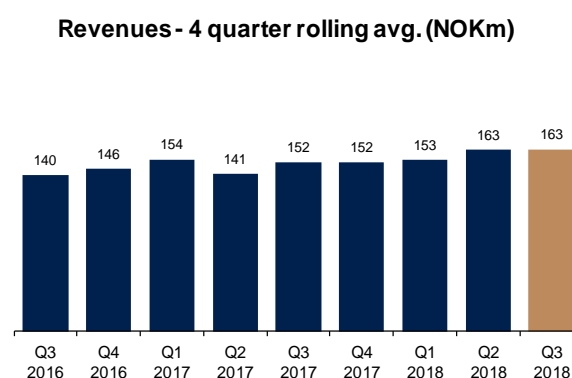
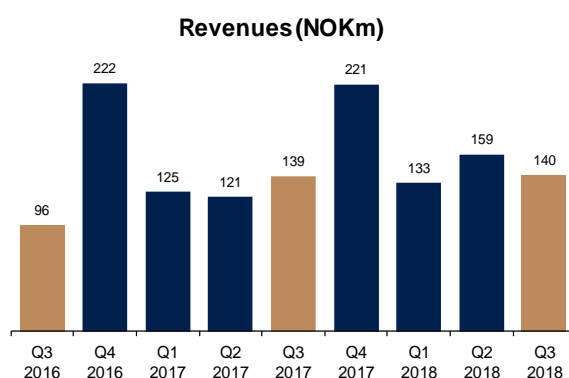
INVESTMENT BANKING DIVISION

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 2018	Q3 2017	Y-o-Y	YTD 2018	YTD 2017	Y-o-Y
Revenues	140	139	1%	431	385	12%
Fixed operating costs	-67	-58	16%	-197	-177	12%
Operating profit before variable comp.	72	81	-11%	234	208	12%
Headcount (average)	87	78	12%	83	76	9%
Revenues per head (average)	1.61	1.77	-9%	5.22	5.04	4%
Operating costs per head (average)	-0.78	-0.74	5%	-2.38	-2.31	3%



Net Investment Banking revenues totalled NOK 140m in Q3, stable y-o-y. The average headcount for Investment Banking in the quarter was 87, up 12% year-over-year, while average revenue per head decreased by 9% compared to the same quarter last year. Operating profit before variable compensation was NOK 72m.

Selected announced transactions

During Q3 2018, ABGSC advised Investindustrial in connection with the strategic acquisition of the iconic Danish design company Louis Poulsen, a leading global high-end lighting brand. We acted as exclusive financial advisor to CompuSoft, a leading provider of design and sales tool software to the kitchen and bathroom retail industries in connection with its sale to TA Associates, a leading global growth private equity firm. Moreover, ABGSC acted as exclusive financial advisor to NOKAS in connection with the announced sale of 49.99% of the outstanding shares in NOKAS to Sector Alarm, the acquisition of Avarn Security Holding and the sale of NOKAS' Small Systems Business. Furthermore, FERD entered into an agreement to invest in Mnemonic to ensure long-term ownership between employees and FERD, as well as increase the focus on international growth. ABGSC acted as adviser to the selling shareholders. Likewise, ABGSC acted as advisor to LINK Mobility in the recommended voluntary cash offer from ABRY Partners. The value of the total issued and outstanding share capital of LINK Mobility is approximately NOK 3,396m.

ABGSC advised on one of the two Nordic IPOs priced in Q3, the NOK 150m Oslo Stock Exchange IPO of poLight, a company which has developed a new autofocus lens that replicates the human eye for use in mobile devices and other applications with integrated cameras. Other transactions in the quarter include a SEK 500m new share issue in Storytel, a subscription service that allows subscribers unlimited access to audio books directly from their mobile phones or tablets, a NOK 360m fully underwritten rights issue in PCI Biotech, a cancer-focused biopharmaceutical company developing therapeutic products based on its proprietary photochemical internalization (PCI) technology, a NOK 120m new share issue in SeaBird Exploration, a global provider of marine 2D and 3D seismic data and

associated products and services to the oil and gas industry, as well as a NOK 150m new share issue in Avida Finans, a Swedish niche bank listed on the NOTC A-list in Oslo.

As for bond transactions during the quarter, ABGSC acted as sole bookrunner in the EUR 35m senior secured bond issue of Zalaris, a Norwegian company that helps clients maximize the value of their human capital through excellence in HR and payroll services.

FINANCIAL STATEMENTS

Financial review

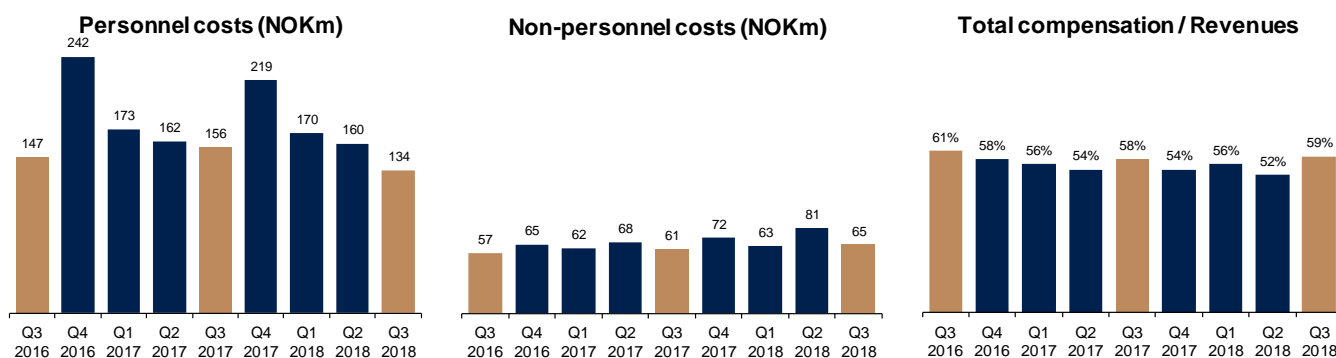
Revenues in Q3 2018 were down 15% compared to Q3 last year. For the first nine months, revenues were down 4% to NOK 843m compared to NOK 880m for the same period last year.

Total operating costs (including variable personnel costs) were NOK 199m, down 8% y-o-y. The decrease was mainly due to reduced variable personnel costs being an indirect function of revenues. For the first nine months, total operating costs (including variable personnel costs) were slightly down to NOK 672m compared to NOK 681m for the same period last year.

Net financial income in Q3 was NOK 2m, compared to NOK 5m in Q3 last year. Pre-tax profit was NOK 33m. The tax charge was NOK 11m. Net profit was NOK 25m in the quarter vs. NOK 43m last year.

Diluted earnings per share (EPS) was NOK 0.05 for Q3, compared to NOK 0.09 in the same period last year. The corresponding figures for the first nine months of the year were NOK 0.25 and NOK 0.34, 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 2018 was 15.5% (1.9x the regulatory minimum requirement).



Condensed consolidated income statement (unaudited)

NOKm	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Brokerage and research revenues	75.8	102.6	257.2	320.9	434.1
Corporate Finance revenues	153.2	168.2	586.2	559.1	849.1
Total revenues	229.0	270.8	843.5	880.0	1,283.1
Fixed personnel costs	-98.9	-95.2	-290.7	-283.1	-384.8
Other operating costs	-61.0	-58.7	-201.1	-184.8	-253.4
Depreciation	-3.6	-2.0	-7.3	-5.4	-8.5
Total fixed operating costs	-163.4	-155.9	-499.1	-473.3	-646.7
Operating profit before variable compensation	65.6	114.9	344.4	406.7	636.4
Variable personnel costs	-35.3	-60.9	-173.0	-208.0	-325.7
Operating profit after variable compensation	30.3	54.0	171.3	198.8	310.7
Net financial result	2.5	4.9	4.2	10.3	20.1
Profit before tax	32.7	58.9	175.5	209.1	330.8
Taxes	-10.7	-14.7	-51.0	-52.8	-84.5
Net profit	22.0	44.2	124.5	156.2	246.3
Profit / loss to non-controlling interests	-2.9	0.9	9.6	0.9	5.8
Profit / loss to owners of the parent	24.9	43.3	114.9	155.3	240.5

Condensed other comprehensive income

NOKm	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Net profit	22.0	44.2	124.5	156.2	246.3
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	2.0	-15.4	-13.0	-8.2	7.6
Hedging of investment in foreign subsidiaries	-2.1	15.9	12.9	8.9	-7.1
Income tax relating to items that may be reclassified	0.5	-4.0	-3.2	-2.2	1.8
Total other comprehensive income	0.4	-3.5	-3.3	-1.5	2.3
Total comprehensive income for the period	22.4	40.7	121.2	154.7	248.6
Comprehensive income to non-controlling interests	-2.9	0.9	9.6	0.9	5.8
Comprehensive income to owners of the parent	25.3	39.8	111.6	153.8	242.8

Condensed consolidated balance sheet (unaudited)

NOKm	30/09/2018	30/09/2017	31/12/2017
Total intangible assets	147.1	112.6	124.6
Plant and equipment	17.6	20.4	18.7
Financial non-current assets	13.6	12.3	19.3
Total non-current assets	178.4	145.3	162.6
Receivables	1,721.0	2,530.7	893.8
Investments	48.0	198.5	83.4
Cash and bank deposits	499.4	684.8	902.0
Total current assets	2,268.4	3,414.0	1,879.3
Total assets	2,446.8	3,559.2	2,041.9
Paid-in capital	304.0	305.1	305.2
Retained earnings	380.2	461.2	552.1
Equity attributable to owners of the parent	684.2	766.4	857.4
Non controlling interests	45.6	53.4	58.3
Total equity	729.8	819.7	915.7
Long-term liabilities	30.2	16.2	14.8
Short-term liabilities	1,686.8	2,723.3	1,111.4
Total liabilities	1,717.0	2,739.5	1,126.2
Total equity and liabilities	2,446.8	3,559.2	2,041.9

Condensed statement of changes in equity

NOKm	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Equity attributable to owners of the parent - opening balance	660.6	723.7	857.4	876.0	876.0
Comprehensive income to owners of the parent	25.3	39.8	111.6	153.8	242.8
Payment to shareholders	0.0	0.0	-235.4	-235.4	-235.4
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	-1.7	2.9	-49.4	-28.1	-26.0
Equity attributable to owners of the parent - closing balance	684.2	766.4	684.2	766.4	857.4
Equity attributable to non-controlling interests - Opening balance	51.6	0.0	58.3	0.0	0.0
Comprehensive income to non-controlling interests	-2.9	0.9	9.6	0.9	5.8
Payment to shareholders	-3.1	0.0	-22.4	0.0	0.0
Business combinations	0.0	52.5	0.0	52.5	52.5
Equity attributable to non-controlling interests - Closing balance	45.6	53.4	45.6	53.4	58.3
Total equity - closing balance	729.8	819.7	729.8	819.7	915.7

Condensed consolidated cash flow statement

NOKm	Q3 2018	Q3 2017	YTD 2018	YTD 2017	2017
Cash and cash equivalents - opening balance	579.0	904.4	902.0	748.5	748.5
Net cash flow from operating activities	-69.1	-215.8	-94.6	208.2	433.3
Net cash flow from investing activities	-5.4	-6.2	-0.6	-7.9	-16.3
Net cash flow from financing activities	-5.1	2.4	-307.4	-264.1	-263.5
Net change in cash and cash equivalents	-79.6	-219.6	-402.6	-63.8	153.5
Cash and cash equivalents - closing balance	499.4	684.8	499.4	684.8	902.0

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 2017 annual report, except for the implementation of IFRS 9 and IFRS 15, which entered into effect on 1 January 2018. IFRS 9/IFRS 15 do not have any material effects on the financial statements. For further information, we refer to the accounting principles in the 2017 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 estimates are 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 2017.

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. Variable compensation, financial results and income taxes are all treated as unallocated items in the internal and external reporting.

Markets		Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues - external	NOKm	74	98	268	321
Revenues - allocated to/from other operating segments	NOKm	15	34	144	174
Total revenues	NOKm	89	132	412	495
Fixed operating costs	NOKm	96	98	302	297
Operating profit before variable compensation	NOKm	-7	34	110	198
Investment Banking		Q3 2018	Q3 2017	YTD 2018	YTD 2017
Revenues - external	NOKm	155	173	576	559
Revenues - allocated to/from other operating segments	NOKm	-15	-34	-144	-174
Total revenues	NOKm	140	139	431	385
Fixed operating costs	NOKm	67	58	197	177
Operating profit before variable compensation	NOKm	72	81	234	208
Operating revenues from external customers by geographical segments		Q3 2018	Q3 2017	YTD 2018	YTD 2017
Norway	NOKm	142	147	443	398
Sweden	NOKm	42	81	214	326
Denmark	NOKm	16	7	56	28
International	NOKm	29	36	130	128
Total	NOKm	229	271	843	880

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC sold 2m treasury shares to partners as settlement of forward contracts previously entered into and has purchased 2.4m treasury shares from resigned partners at an average price of NOK 4.08 per share. In addition, ABGSC has sold 650k shares on forward contracts to new partners.

Number of shares

		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Shares outstanding (period end)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	(1,000)	10,481	10,024	20,101	14,989	15,422
+ Forward contracts outstanding (period end)	(1,000)	34,469	34,191	43,405	41,116	39,799
Diluted shares (period end)	(1,000)	494,734	494,914	494,051	496,874	495,124
Shares outstanding (average)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	(1,000)	10,773	10,201	11,798	19,148	15,333
+ Forward contracts outstanding (average)	(1,000)	33,670	34,302	38,622	42,830	40,979
Diluted shares (average)	(1,000)	493,645	494,848	497,570	494,430	496,393

Shareholder structure

Shares held by Directors and staff	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Shares held by Directors and Staff / Shares outstanding	22%	20%	20%	20%	19%
Shares and fwd contracts held by Directors and Staff / Diluted shares	28%	26%	28%	27%	26%

Shareholders by country (shares outstanding)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Norway	56%	56%	58%	58%	60%
Great Britain	17%	17%	16%	16%	14%
USA	15%	15%	14%	14%	16%
Sweden	4%	4%	4%	4%	3%
Other	8%	9%	8%	8%	6%

Largest shareholders

20 largest shareholders as of 30 September 2018 (registered in VPS as of 2 October 2018):

Shareholder	Number of shares	%
Sanden AS *	39,082,233	8.3%
JP Morgan Bank Luxembourg (nominee)	35,014,589	7.4%
State Street Bank (nominee)	21,345,978	4.5%
ABG Sundal Collier Holding ASA (own shares)	15,422,239	3.3%
Erling Neby AS	12,500,000	2.7%
Landkreditt Utbytte	10,000,000	2.1%
Fidelity Int Small Cap Fund	9,702,926	2.1%
Citibank (nominee)	9,508,882	2.0%
SEB Prime Solutions	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)	8,292,156	1.8%
Watrium AS	7,000,000	1.5%
A/S Skarv	5,500,000	1.2%
Peter Schofield	4,623,000	1.0%
Swedbank Robur Småbolagsfond Norden	3,994,980	0.8%
DnB Markets	3,939,481	0.8%
Giotto AS **	3,885,900	0.8%
Kilen AS ***	3,824,376	0.8%
ABGSC Foundation - For women in Finance	3,800,000	0.8%
Total top 20	223,592,901	47.5%
Other	247,154,194	52.5%
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 40,131,000 shares including shares owned by Sanden AS.

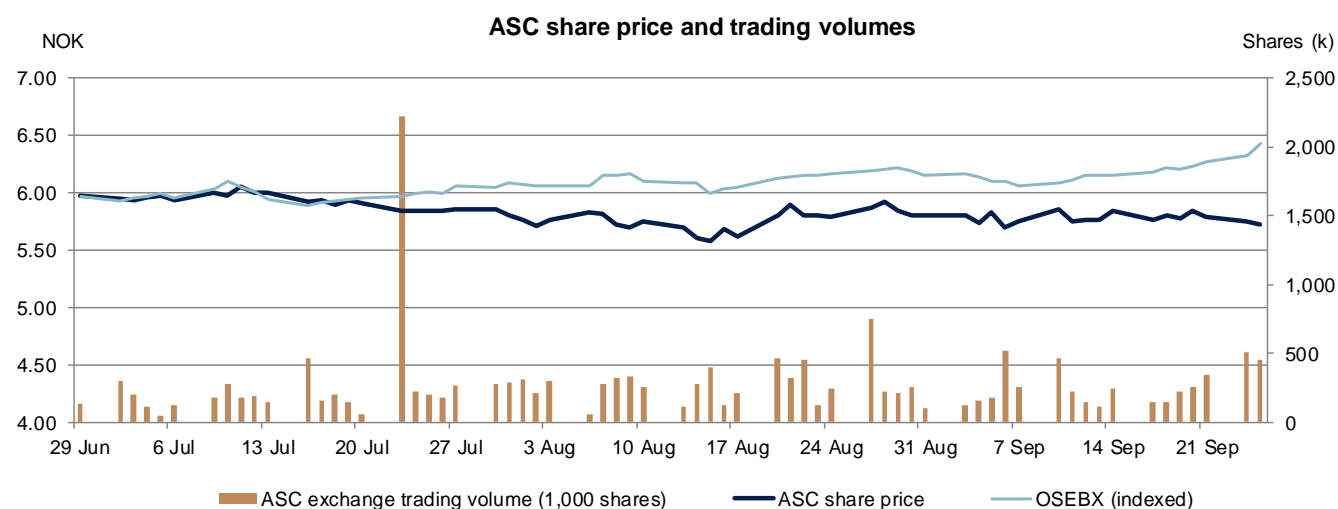
** Knut Brundtland, who is CEO, and family own a total of 5,083,000 shares including shares owned by Giotto AS and Piero AS.

*** Arild A. Engh, who is a board member of ABG Sundal Collier Holding ASA, owns a total of 5,332,976 shares including shares owned by 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 5.75 as of 28 September 2018. The highest closing price observed during the quarter was NOK 6.05 and the lowest was NOK 5.58.

The average daily traded volume during the quarter on the Oslo Stock Exchange was 280k shares. According to the Fidessa Fragmentation Index, 84% 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 2019 to 2023.

Expiry year	Forward contracts (1,000)	Forward average price
2019	10,309	3.67
2020	2,640	2.57
2022	14,075	4.23
2023	12,775	5.51
Total	39,799	

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 2019.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2018:

- 13 February 2019, Earnings release Q4 / preliminary full-year figures 2018

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Revenues	NOKm	242	420	312	297	271	403	305	309	229
Operating costs	NOKm	-204	-307	-235	-229	-217	-291	-233	-240	-199
Operating profit	NOKm	37	113	77	68	54	112	72	69	30
Net financial result	NOKm	1	11	4	1	5	10	0	1	2
Profit before tax	NOKm	38	124	81	69	59	122	73	70	33
Taxes	NOKm	-10	-29	-23	-15	-15	-32	-18	-22	-11
Non-controlling interests	NOKm	0	0	0	0	-1	-5	-1	-12	3
Net profit	NOKm	28	95	58	54	43	85	54	36	25

Balance sheet		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Total non-current assets	NOKm	84	90	92	88	145	163	155	176	178
Receivables	NOKm	2,537	1,729	3,849	3,108	2,531	894	1,753	2,490	1,721
Investments	NOKm	228	247	242	158	198	83	83	71	48
Cash and bank deposits	NOKm	728	749	745	904	685	902	682	579	499
Total current assets	NOKm	3,493	2,724	4,837	4,170	3,414	1,879	2,518	3,140	2,268
Total assets	NOKm	3,576	2,814	4,928	4,258	3,559	2,042	2,673	3,316	2,447
Equity attributable to owners of the parent	NOKm	802	876	884	724	766	857	830	661	684
Non-controlling interests	NOKm	0	0	0	0	53	58	40	52	46
Total equity	NOKm	802	876	884	724	820	916	870	712	730
Long-term liabilities	NOKm	18	17	16	17	16	15	25	25	30
Short-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	0	0
Short-term liabilities	NOKm	2,756	1,921	4,028	3,518	2,723	1,111	1,778	2,579	1,687
Total liabilities	NOKm	2,774	1,938	4,044	3,535	2,740	1,126	1,803	2,604	1,717
Total equity and liabilities	NOKm	3,576	2,814	4,928	4,258	3,559	2,042	2,673	3,316	2,447

Revenue split		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Equities	NOKm	114	161	139	129	93	139	144	102	79
Non-Equities (Fixed Income, CB & FX)	NOKm	32	36	48	49	39	43	29	49	11
Markets	NOKm	146	197	187	178	132	182	172	150	89
Investment Banking	NOKm	96	222	125	121	139	221	133	159	140
Revenues	NOKm	242	419	312	298	271	403	305	309	229

Key figures		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Headcount (average)	#	251	252	257	250	258	262	261	261	273
Revenues per head (average)	NOKm	0.96	1.66	1.21	1.19	1.05	1.54	1.17	1.18	0.84
Operating costs per head (average)	NOKm	-0.81	-1.22	-0.91	-0.92	-0.84	-1.11	-0.89	-0.92	-0.73
Operating cost / Revenues	%	85%	73%	75%	77%	80%	72%	76%	78%	87%
Total compensation / Revenues	%	61%	58%	56%	54%	58%	54%	56%	52%	59%
Operating margin %	%	15%	27%	25%	23%	20%	28%	24%	22%	13%
Return on Equity (annualised)	%	14%	45%	26%	27%	23%	42%	26%	19%	15%

Shares outstanding (period end)	(1,000)	470,747	470,747	470,747	470,747	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	-10,024	-20,101	-14,989	-15,422
Forward contracts outstanding (period end)	(1,000)	29,462	29,493	38,755	33,250	34,469	34,191	43,405	41,116	39,799
Diluted shares (period end)	(1,000)	495,978	490,703	492,668	492,668	494,734	494,914	494,051	496,874	495,124
Earnings per share (basic)	NOK	0.06	0.20	0.13	0.12	0.09	0.18	0.12	0.08	0.05
Earnings per share (diluted)	NOK	0.06	0.19	0.12	0.11	0.09	0.17	0.11	0.08	0.05
Book value per share (basic)	NOK	1.71	1.87	1.89	1.55	1.64	1.83	1.78	1.41	1.46
Book value per share (diluted)	NOK	1.82	2.00	2.11	1.72	1.81	2.00	2.06	1.67	1.71
Total capital adequacy	NOKm	3,020	3,393	3,565	3,124	3,284	3,153	3,352	3,038	3,197
Core capital	NOKm	670	600	549	569	566	588	492	500	495
Total capital adequacy ratio	%	22%	18%	15%	18%	17%	19%	15%	16%	15%
Minimum requirement coverage ratio	x	2.8x	2.2x	1.9x	2.3x	2.2x	2.3x	1.8x	2.1x	1.9x

Markets		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Revenues	NOKm	146	197	187	177	132	181	172	150	89
Fixed operating costs	NOKm	97	109	98	101	98	105	98	108	96
Operating profit before variable comp.	NOKm	49	88	89	76	34	76	74	43	-7
Headcount (average)	#	73	70	74	70	73	72	69	67	70

Investment Banking		Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Revenues	NOKm	96	222	125	121	139	221	133	159	140
Fixed operating costs	NOKm	62	69	58	61	58	68	62	68	67
Operating profit before variable comp.	NOKm	33	153	68	60	81	153	71	91	72
Headcount (average)	#	75	76	76	75	78	81	80	81	87