

Agasti Holding ASA Interim report 4th quarter 2013

11 February 2014



Fourth quarter highlights

The positive trend continues

- Operating earnings/EBIT of NOK 10 million and EBITDA of NOK 14 million in the fourth quarter of 2013, compared with EBIT and EBITDA of NOK -12 million and NOK -5 million in the corresponding quarter of 2012, and EBIT of NOK 18 million and EBITDA of NOK 37 million on an annual basis in 2013, compared with EBIT and EBITDA of NOK -56 million and NOK -33 million the previous year
- The Group has delivered a profit for the first time in five years after an extensive restructuring process and improved the operating earnings in 2013 with NOK 74 million compared with 2012
- The Agasti Group has reached its strategic ambition for recurring revenues to cover both fixed and activity-based costs on an annual basis
- Solid returns of 4% in the fourth quarter and 20% during the year for clients who have invested in the Real Estate asset class
- Equity under management increased by NOK 6.2 billion to NOK 30 billion during 2013, and Agasti has a total of NOK 57 billion under management at year-end 2013
- Obligo Investment Management successfully established, assuming full operational control over portfolios and enabling NOK 700 million to be distributed to Wealth Management clients during 2013
- The positive trend in Wealth Management continues. Client satisfaction has consistently improved throughout 2013. Agasti continues to strengthen its Wealth

The Agasti Group achieved operating earnings of NOK 10 million in the fourth quarter of 2013, compared with NOK -12 million in the corresponding quarter of the previous year. Profit for the year ended at NOK 18 million, compared with NOK -56 million in 2012. 2013 is the first year to deliver a profit since 2008, and means that a long-term negative trend has now been broken.

“The positive trend is continuing, and for the year as a whole we are delivering a profit for the first time in five years, which is in line with our ambitions that we have communicated to the market throughout 2013. The Agasti Group improved the operating earnings in 2013 with NOK 74 million compared with 2012. The turnaround has been achieved through a year with significant reorganisation, restructuring, and the establishment of a new business model. We are satisfied with the results of the turnaround that we have achieved, but we have by no means reached our final goal. The potential within all our business areas is significant, and we shall continue to work tirelessly every single day to create increased profitability for our clients, owners and employees,” says CEO Jørgen Pleyrn Ulvness.

Management platform through the recruitment of Mr. Jens Morten Wembstad and entering into a strategic client relationship with Griff Kapital AS with ambitions to further increase our value adding investment advisory services towards our clients.



Jørgen Pleyrn Ulvness, CEO

Within the Markets segment, Obligo Investment Management (Obligo), well-supported by Agasti Wunderlich Capital Markets (AWCM), is delivering promisingly on the Agasti Group's ambitions. The ambitions are to attract international institutional capital to recognised Norwegian and international institutions within the industries in which Agasti has specialist competence.

“During the fourth quarter we have attracted significant interest and capital from international investors in the Middle East and other regions, where both institutions and affluent investors wish to invest in our projects. This is a direct result of Obligo and AWCM's unique competence and international investor network, which help to ensure attractive and profitable opportunities for clients of the Agasti Group,” says Ulvness.

In the fourth quarter, several transactions were also carried out which were positive for clients in the form of either appreciation in value, improved liquidity, reduced liabilities or repayments. In addition to the sale of properties in Sweden and a shopping centre portfolio in the USA at a combined value of NOK 2.3 billion, a company has been established using capital

from investors in the Middle East. This company has currently invested in property in London worth NOK 110 million, with ambitions to multiply the investment amount.

A positive development has also been seen on the secondary market, and total brokerage transactions ended at NOK 187 million in the fourth quarter and 700 million for 2013.

The positive trend in the Wealth Management segment also continued in terms of revenues and in other areas such as compliance, business processes and cost efficiency. Equity under management (EUM) from new and existing clients increased by NOK 660 million in the fourth quarter, which means a total increase of NOK 3.7 billion in 2013. The return on the Real Estate asset class in 2013 was 19.9 per cent, compared with the typical mandate of 9.0 per cent. Approximately 90 per cent of advisory clients follow the current applicable recommendations of Navigea Securities' (Navigea) Investment Director and her team. Clients investing in the core selection of funds in 2013 could note a return of 20.5 per cent.

The positive trend in Wealth Management continues. Client satisfaction has consistently improved throughout 2013. Agasti continues to strengthen its Wealth Management platform through the recruitment of Mr. Jens Morten Wembstad and entering into a strategic client relationship with Griff Kapital AS with ambitions to further increase our value adding investment advisory services towards our clients.

It is most gratifying to conclude that Navigea's clients in both Norway and Sweden are increasingly becoming more satisfied. Measurements showed at the end of January a satisfaction index at 73 while the willingness to recommend Navigea Securities to others at 80 (Index of 70 is normally considered as

good, while index levels above 80 are considered very good). Navigea is in a positive trend compared to Norwegian banks, where satisfaction according to the rating agency EPSI dropped back in 2013.

"The feedback we have received from our clients through customer satisfaction surveys in the latter half of the year is very gratifying and in contrast to the feedback the same clients gave in 2012. Satisfied clients are the best proof that the work we have done with the establishment of the new business model, new routines and strengthened competence within advisory services, management and compliance has been justified and necessary," says Ulvness.

As explained in the third quarter, subsidiary Navigea received a preliminary report from the Financial Supervisory Authority of Norway in October 2013, which contained criticism resulting from on-site inspections carried out in April 2013. Both the Navigea management and the Agasti management have taken the criticism very seriously, and as previously communicated have implemented extensive actions and changes. In December 2013 Navigea sent its response to the report to the Financial Supervisory Authority. The final report is expected to be issued in the spring of 2014.

Oslo, 10 February 2014

Jørgen Pleym Ulvness
Chief Executive Officer

	Fourth quarter		Year	
	2013	2012	2013	2012
Total revenues (MNOK)	124	86	421	366
Total operating costs (MNOK)	114	97	402	422
EBITDA (MNOK)	14	-5	37	-33
Operating earnings - EBIT (MNOK)	10	-12	18	-56
Earnings per share (NOK)	0.03	-0.06	0.06	-0.21
Equity under management (BNOK)	30	24	30	24
Assets under management (BNOK)	57	51	57	51
Gross subscriptions (MNOK)	1,050	548	2,989	1,681
Recurring revenues / fixed costs	120%	114%	121%	124%
Recurring revenues / fixed and activity-based costs	98%	89%	100%	93%

Interim report

Wealth management clients

The number of active wealth management clients was approximately 43,000 at the end of the fourth quarter of 2013, which is at the same level as in the previous quarter. Clients are offered a wide range of financial advisory and management services. Clients within the Wealth Management segment are offered investment advisory services.

Return on clients' investments

Clients' investments in the "core" and "spicy" mutual fund selections both yielded returns of 5.3% for the fourth quarter of 2013, compared with the Morgan Stanley World Index return of 8.8% and the Morgan Stanley Emerging Markets Index return of 2.3%. For the full year, client investments in the "core" and "spicy" mutual fund selections yielded returns of 20.5% and 15.8%, respectively. In comparison, the Morgan Stanley World Index for 2013 ended at 38.0% in return, and the Morgan Stanley Emerging Markets index at 3.5% in return. Our selection of fixed income and equity funds on the focus list constitutes around 90% of all our advisory clients' investments in securities with us.

The volume-weighted average return for real estate products in the fourth quarter was 4.0%, compared with the portfolio target of 2.3%. For the full year 2013, real estate products yielded a return of 19.9%. Real estate project valuations are updated quarterly on the basis of estimates from independent brokers or official bids for single properties or portfolios of properties.

Return on clients' investments

	Fourth quarter 2013		Full year 2013	
	Actual	Benchmark / mandate	Actual	Benchmark / mandate
Mutual funds "core"	5.3%	8.8%	20.5%	38.0%
Mutual funds "spicy"	5.3%	2.3%	15.8%	3.5%
Real estate	4.0%	2.3%	19.9%	9.0%

Subscriptions, client equity and assets under management

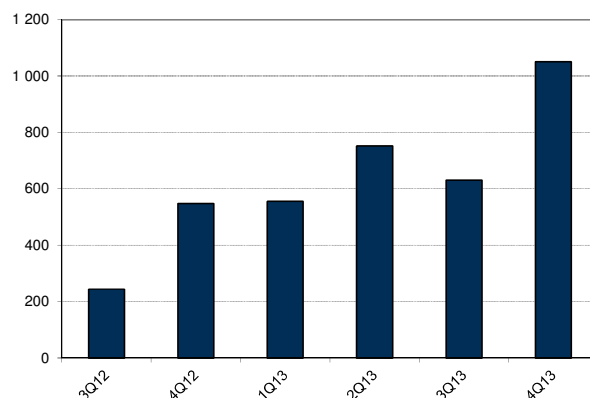
Reported gross subscriptions in the fourth quarter of 2013 were NOK 1,050 million and NOK 2,989 million for the year 2013, compared with NOK 548 million and NOK 1,681 million in the fourth quarter and full year of 2012, respectively.

The Agasti Group is experiencing that clients are reallocating investments from Fixed Income funds with long duration to Equity funds based on recommendations from Agasti's analysts.

Equity funds and Fixed Income funds were the investment products most in demand during the

quarter, with gross subscriptions of NOK 632 million and NOK 218 million, respectively. The comparable figures for the corresponding quarter last year were NOK 235 million for Fixed Income funds and NOK 134 million for Equity funds.

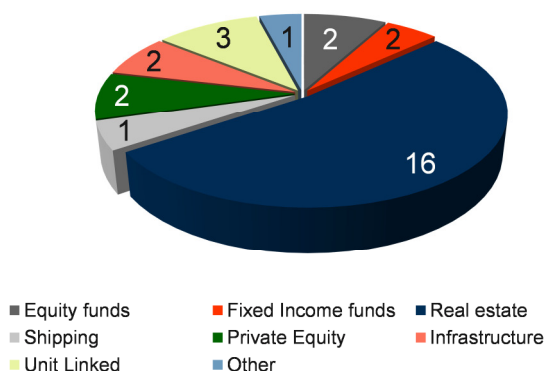
Gross subscriptions (MNOK)



Clients' equity under management at the end of December totalled NOK 30 billion, which is approximately NOK 1.9 billion more than at the end of the third quarter of 2013 and NOK 6.2 billion more than at the end of 2012. The strong increase in clients' equity under management during the year is mainly explained by NOK 4.5 billion in client returns, NOK 0.7 billion in net deposits from clients, and the acquisition of Wunderlich Securities AS and Platou Fund Management AS, which contributed to the EUM figures with NOK 0.4 billion and NOK 1.2 billion, respectively, partly offset by repayments to clients of NOK 0.7 billion.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, at a total of NOK 16 billion. Unit Linked is the second largest asset classes with respect to equity, where clients have invested NOK 3 billion. Clients' equity in the asset classes Private Equity, Equity funds, Infrastructure and Fixed Income funds amounts to NOK 2 billion in each.

Clients' equity under management (BNOK)



Assets under management at the end of the fourth quarter of 2013 totalled NOK 57 billion, which is NOK 6 billion more than at the beginning of the year.

New equity from clients combined with favourable returns, and the acquisition of Wunderlich Securities AS and Platou Fund Management AS has contributed to the AuM-figures, partly offset by the realization of investments, distributions to clients and repayment of debt from certain client-owned investment companies.

Real estate is still the largest asset class with assets totalling NOK 38 billion, unchanged from the previous quarter. The second largest asset class is Shipping, in which the Agasti Group has NOK 5 billion under management. Private Equity is the third largest asset class, with assets totalling NOK 4 billion.

Financial summary

(Figures in MNOK)

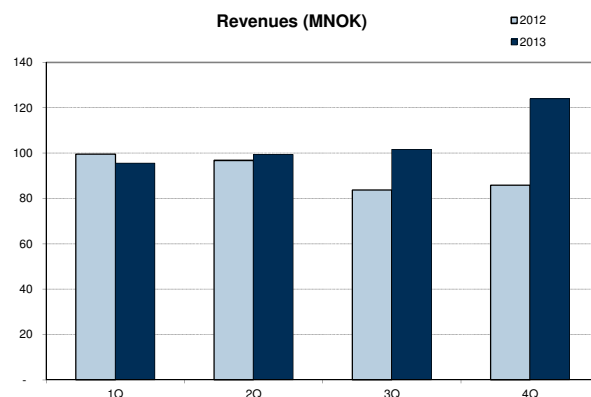
Financial Summary (MNOK)

	Fourth quarter		Year	
	2013	2012	2013	2012
Transaction revenues	28	11	59	29
Recurring revenues	96	74	362	337
Total revenues	124	86	421	366
Variable operating costs	12	8	23	38
Activity-based costs	18	18	63	88
Fixed operating costs	80	65	298	272
EBITDA	14	-5	37	-33
Depreciation a.o.	4	6	18	24
Operating earnings (EBIT)	10	-12	18	-56
Net financial items	4	-3	7	-4
Net income before tax	14	-15	25	-60
Tax	6	0	9	-6
Net income	8	-15	16	-54

Revenues (figures for 2012 in brackets)

Total revenues for the Group ended at NOK 124 million in the fourth quarter of 2013 (NOK 86 million). Transaction revenues were NOK 28 million (NOK 11 million). Transaction revenues have improved by

NOK 29 million during the year 2013, or 100%, compared with the year 2012.



Recurring revenues amounted to NOK 96 million in the fourth quarter of 2013, compared with NOK 74 million in the corresponding quarter of 2012. The strong increase in recurring revenues is a result of the acquisition of ABG Real Estate within shipping and real estate, taking over the responsibility for the investment management of the Private Equity, Infrastructure and Other Alternative Investments from Swedbank First Securities, the acquisition of RS Platou Fund Management and affiliated companies and an increased portion of clients' equity being invested through advisory accounts, combined with increased equity under management due to favourable returns on clients' investments in general.

Agasti has established a solid foundation of recurring revenues. Recurring revenues covered 98% of fixed and activity-based costs in the fourth quarter of 2013, and 100% for the full year 2013. The corresponding figures for the same periods of 2012 were 89% and 93%, respectively.

In 2013, the Agasti Group has achieved its strategic ambition for recurring revenues to cover both fixed costs and activity-based costs on an annual basis.

Operating costs

Total operating costs, including depreciation, were NOK 114 million in the fourth quarter of 2013, which is an increase of NOK 16 million compared with the corresponding quarter of 2012.

Variable and activity-based costs in the fourth quarter of 2013 totalled NOK 12 million and NOK 18 million respectively, a total increase of NOK 3 million compared with the corresponding quarter of 2012.

Fixed operating costs were NOK 80 million in the fourth quarter of 2013, compared with NOK 65 million in the corresponding quarter of 2012. The increase is due to taking on teams from ABGSC, Wunderlich Securities, Swedbank First Securities, and RS Platou, and hiring highly experienced senior

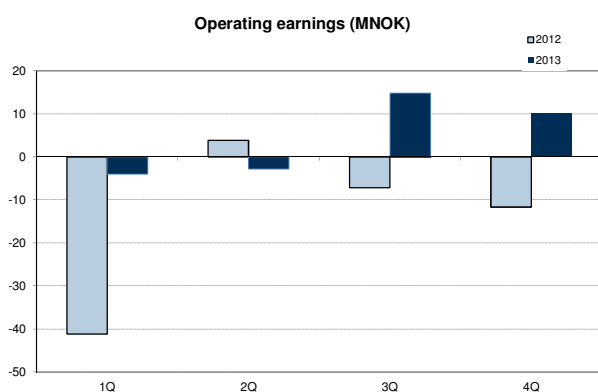
employees with both national and international experience from well recognised competitors.

Depreciation and other comprised NOK 4 million in the fourth quarter of 2013, which is a reduction of NOK 2 million from the corresponding quarter of 2012.

At the end of December, the Agasti Group had 223 employees, of whom 22 were on leave. In addition to these figures, 16 persons have been hired on a temporary basis.

Operating earnings

Operating earnings in the fourth quarter of 2013 ended at NOK 10 million, compared with NOK -12 million in the corresponding quarter of 2012. The strong improvement of NOK 22 million in operating earnings is a result of the continued positive development of the Group's operations throughout 2013.



Net income in the fourth quarter of 2013 ended at NOK 8 million (NOK -15 million), which translates to an EPS of NOK 0.03, compared with NOK -0.06 in the corresponding quarter of 2012.

Total comprehensive income in the fourth quarter of 2013 was NOK 8 million, compared with NOK -15 million in the corresponding quarter of 2012.

Balance sheet

Total assets as at 31 December 2013 were NOK 425 million, compared with NOK 339 million as at 31 December 2012. Consolidated equity as at 31 December 2013 was NOK 249 million, compared to NOK 184 million at the same time last year, and NOK 240 million as at 30 September 2013.

In order to fulfil the company's obligations under a share option programme, the company resolved on 10 November 2013 to increase the company's share capital by NOK 80,555.76 through the issue of 447,532 new shares, each with a nominal value of NOK 0.18.

Agasti Holding ASA is subject to capital adequacy requirements on a consolidated basis, cf. § 9-21 of the Securities Trading Act. Calculation of subordinated capital and capital adequacy per 31 December 2013 proves that Agasti Holding ASA is in line with the authorities' requirement with a solid margin.

The Agasti Group has limited risk on its balance sheet. As at 31 December 2013, the Group had bank deposits totalling NOK 142 million. Liabilities to credit institutions were NOK 11 million as at 31 December 2013.

Segment information

Wealth management

The Wealth Management segment includes the Group's investment advisory services, customer centres, custodian services and product selection unit, including support functions. The customer centres are expected to be moved to Capital Markets as part of the Markets segment in the first half of 2014.

Transaction revenues from Agasti's operations in the Wealth Management segment amounted to NOK 6 million (NOK 7 million), and recurring revenues ended at NOK 68 million (NOK 59 million). In the fourth quarter of 2013 Agasti Wunderlich Capital Markets acted as facilitator in a private placement in real estate in Hamar, where also Agasti's Wealth Management clients suited for such investments were given the opportunity to participate in the project. Agasti raised a total of NOK 115 million in this project.

Operating earnings ended at NOK 7 million in the fourth quarter of 2013, compared with NOK -9 million in the corresponding quarter of 2012.

The measures taken during 2013 to strengthen the organisation, compliance and business processes should improve competitiveness in 2014. Navigea Securities AS has decided to change their pricing for investment advice with effect from 2014, however the cost reduction program initiated in 2013 will reduce the effect on segment earnings.

Markets (Capital Markets and Investment Management)

The Markets segment includes the Group's business areas Capital Markets and Investment Management.

The Capital Markets business area includes the Group's operations within corporate finance, institutional sales and product development, as well as the preparation of projects, companies and structured products. Capital Markets also includes project brokerage and the secondary market trading

of unlisted shares. Brokerage was moved from the Wealth Management segment to the Markets segment in the first quarter of 2013, and the comparable figures for 2012 have been adjusted accordingly. The customer centres are expected to be moved to Capital Markets as part of the Markets segment in the first half of 2014.

The Investment Management business area includes the Group's business relating to fund management activities across real estate, shipping, private equity, infrastructure and other alternative investments.

In the fourth quarter of 2013, transaction revenues from the Group's operations in the Markets segment amounted to NOK 22 million (NOK 4 million), and recurring revenues ended at NOK 28 million (NOK 16 million).

Following the demerger of the investment management unit from Navigea Securities AS to Obligo Investment Management AS, the share of total recurring revenues allocated to the Markets segment was reduced from 50% to 30%. The redistribution of revenues between the two segments is a consequence of a new collaborative agreement between Navigea Securities and Obligo Investment Management, which came into effect in the fourth quarter of 2012.

Operating earnings ended at NOK 9 million in the fourth quarter of 2013, compared with NOK -1 million in the equivalent quarter of 2012.

Several mandates have been obtained in Norway and the US. Several of these are as a direct consequence of cross-border operations through the strategic alliance with Wunderlich in the US. Agasti uses both the American and Norwegian network to raise capital, and is able to support clients through the equity research of Wunderlich Securities.

Other

The "Other" segment includes overhead costs and other revenues, as well as costs that are not attributable to the Wealth Management or Markets segments.

The segment had operating earnings of NOK -6 million in the fourth quarter of 2013 after the allocation of shared costs, compared with NOK -2 million in the corresponding quarter of 2012.

Regulatory and legal matters

Just under 450 dissatisfied investors, who during the years 2006 and 2007 invested in bonds issued by Lehman Brothers and which were distributed by Acta Kapitalforvaltning AS, a subsidiary of Agasti Holding ASA, have brought legal action against Acta Kapitalforvaltning AS.

The investors dispute the obligation to repay the loans to the bank, and have also turned to Acta Kapitalforvaltning AS as advisor to claim coverage for any loan that is not covered by the bank, and in certain cases, lost equity. Acta Kapitalforvaltning AS considers the risk linked to these actions to be relatively limited, since the company is only responsible for the advisory service, and this is provided on an individual basis. This assessment is also supported by the Swedish National Board for Consumer Complaints (ARN), which in March 2010 reached the principle decision that Acta Kapitalforvaltning AS is not liable towards investors due to inexpedient advice in connection with the bankruptcy of Lehman Brothers. Acta Kapitalforvaltning AS expects that the court will come to the same conclusion as the ARN. However, the legal actions that have now been brought against Acta Kapitalforvaltning AS do involve a certain level of risk, both economically and in terms of reputation, since the company may be responsible for errors or omissions in the advice in certain cases – something which the ARN also maintains. Economically, the maximum exposure is estimated to be around SEK 168 million, provided that all plaintiffs win their claims, and that lost equity must also be compensated for. Any legal costs and accrued interest will be in addition. Acta Kapitalforvaltning AS disputes the claims. Regarding reputational damage, much of this has already occurred, in that the case has circulated in the media since September 2008.

In January 2009, the Norwegian Financial Services Complaints Board (Finansklagenemnda) announced its ruling on a complaint against a major Norwegian bank's sale of two leveraged structured products sold to the investor in the year 2000. The Board's decision was not unanimous. Three of the five members voted in favour of the complainant. Immediately after the verdict was announced, the bank stated that it would not comply with the decision of the Board. The Norwegian Supreme Court had the case up for ruling last year, and ruled that the bank should compensate the investor on his loss of equity. The Supreme Court stated that the bank provided the investor with incorrect and overly optimistic information regarding the investment. Acta Kapitalforvaltning AS notes that the ruling is related to two specific products from a particular bank. Acta Kapitalforvaltning AS deems that a comparison with all structured products is therefore not justified. An internal review has not found similar incorrect information in any of the products sold by Acta Kapitalforvaltning AS. Acta Kapitalforvaltning AS believes that the risk of a group action lawsuit from customers who have chosen to invest in similar products distributed by the company and which may result in major losses is relatively limited. Unlike the bank, which acted as the customer's financial advisor, lender, producer and

organiser, Acta Kapitalforvaltning AS has only been responsible for financial advice towards its customers. Acta Kapitalforvaltning AS admits liability for the advice given. The risk of a group action is also considered to be relatively limited because of the fact that all advice is given on an individual basis.

The subsidiary Navigea Securities AS was inspected by the Financial Supervisory Authority of Norway (FSA) in April 2013. Navigea Securities AS received a preliminary report from the inspection which contained criticism, primarily related to the transfer of business to Navigea Securities during the spring/summer of 2012. The Board and management of both Navigea Securities AS and Agasti Holding ASA take the criticism from the FSA very seriously, and have implemented appropriate measures accordingly. Normal inspection procedures have been followed, and there has been dialogue between the two parties. In December 2013 Navigea Securities AS addressed its comments to the preliminary report in a letter of reply to the FSA. Navigea Securities AS expects to receive the final report from the FSA during the spring of 2014.

Outlook

The Agasti Group is a strong and significant player in the Nordic markets for investment management services. With more than NOK 57 billion in assets under management, of which the majority is in alternative investments, the Agasti Group is well

positioned to further consolidate its market position in these areas. The Agasti Group has a robust and knowledge-driven management platform that will contribute to improving the cash flow from our clients' alternative investments with the Group. Going forward, the ambition is to take on even more investment mandates, both internal and external, and to restructure several managed investments in order to give our clients and investors better value, better liquidity and different alternatives for their investments and financial planning.

During the year 2013 the Agasti Group has continued to improve its profitability, and for the first time since the year 2008 the Group reports positive financial figures for the year as a whole. There is healthy cost control across the entire Group, and the Board will continue to focus on this in the future. The Group's current situation with a strong and attractive pipeline where several mandates are starting to materialise, along with strategic initiatives within Investment Management and Capital Markets, the Board of Directors and the management have a clear ambition to increase both the activity and financial results within the Group in 2014.

Oslo, 10 February 2014

Agasti Holding ASA

The Board of Directors

Erling Meinich-Bache
Chairman of the Board

Beatriz Malo de Molina
Vice Chairman of the Board

Sissel Knutsen Hegdal
Member of the Board

Merete Haugli
Member of the Board

Jørgen Pleym Ulvness
Chief Executive Officer

Agasti Holding ASA, NO 979 867 654, P.O. Box 1753 Vika, NO-0122 Oslo

Financial statements Agasti Group – IFRS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Fourth quarter		Year	
	2013	2012	2013	2012
Transaction revenues	27.7	11.3	58.6	29.3
Recurring revenues	96.3	74.5	362.1	336.6
Total revenues	124.0	85.8	420.7	365.9
Variable operating costs	11.8	8.0	22.6	38.0
Activity-based costs	17.6	18.1	63.0	88.2
Fixed operating costs	80.5	65.2	298.4	272.3
Depreciation a.o.	3.9	6.2	18.4	23.6
Total operating costs	113.8	97.5	402.4	422.0
Operating earnings	10.2	-11.7	18.3	-56.1
Financial income	7.6	3.3	15.4	6.7
Financing costs	4.1	6.2	8.2	10.5
Net financial items	3.5	-2.9	7.2	-3.9
Net income before tax	13.7	-14.6	25.5	-60.0
Tax	5.8	0.3	9.0	-6.1
Net income before other items	8.0	-14.9	16.4	-53.9
Other items	0.0	0.0	0.0	0.0
Net income	8.0	-14.9	16.4	-53.9
Other comprehensive income				
Foreign currency translation differences	-0.4	-0.2	1.1	0.4
Total comprehensive income	7.6	-15.1	17.6	-53.5
Earnings per share (NOK)	0.03	-0.06	0.06	-0.21
Earnings per share diluted (NOK)	0.03	-0.06	0.06	-0.21

Disclaimer: Unaudited Q413 and preliminary 2013 figures. This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, and must not be understood as guarantees for the future.

Principles for interim reporting:

The consolidated accounts for the Agasti Group are presented in accordance with International Financial Reporting Standards (IFRS) and interpretations from the International Accounting Standards Board (IASB), which are approved by the EU as of 31 December 2011. The interim condensed report has been prepared in accordance with the same accounting principles used for the annual reporting for 2012. This interim condensed report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Agasti Group consists of the parent company Agasti Holding ASA and the wholly-owned subsidiaries Navexa Securities AB, Navigea Securities AS including Navigea Securities AS's Swedish branch Navexa, Obligo Investment Management AS, including Obligo Investment Management AS's subsidiaries Obligo Real Estate AS, Obligo Real Estate, Inc., Obligo Fund Management AS, Obligo Partners AS and some minor subsidiaries of Obligo Fund Management, Agasti Capital Markets AS, including Agasti Capital Markets AS's subsidiary Agasti Wunderlich Capital Markets AS, Agasti Business Services AS, including Agasti Business Services AS's Swedish branch Agasti Business Services, Acta Asset Management AS and Acta Kapitalförvaltning AS, including Acta Kapitalförvaltning AS's Swedish branch Acta Kapitalförvaltning.

SEGMENT INFORMATION (MNOK)	Wealth Management				Markets				Other ¹⁾				Agasti Group			
	4Q13	4Q12	2013	2012	4Q13	4Q12	2013	2012	4Q13	4Q12	2013	2012	4Q13	4Q12	2013	2012
Transaction revenues	5.7	6.9	19.9	17.1	22.1	4.4	38.6	12.2	-0.0	0.0	-0.0	-0.1	27.7	11.3	58.6	29.3
Recurring revenues	68.0	58.7	260.7	243.2	28.2	15.7	101.5	93.4	0.1	-0.0	0.0	0.0	96.3	74.5	362.1	336.6
Total operating revenues	73.7	65.6	280.6	260.3	50.3	20.2	140.1	105.6	0.0	0.0	0.0	-0.1	124.0	85.8	420.7	365.9
Operating earnings (EBIT)	7.2	-8.6	15.6	-65.0	9.4	-1.1	20.4	36.9	-6.3	-2.0	-17.6	-28.0	10.2	-11.7	18.3	-56.1

¹⁾ Includes eliminations

CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	31.12.13	31.12.12
Non-current assets		
Goodwill	51.0	8.8
Other intangible assets	30.3	34.8
Deferred tax assets	43.8	49.6
Total intangible assets	125.1	93.2
Fixed assets	7.5	7.7
Financial assets	15.2	13.9
Total tangible assets	22.7	21.6
Total non-current assets	147.8	114.8
Current assets		
Financial assets	43.6	32.2
Trade receivables	39.8	11.9
Other receivables	51.6	44.5
Total receivables	134.9	88.5
Bank deposits a.o.	142.0	135.2
Total current assets	276.9	223.7
TOTAL ASSETS	424.7	338.5
Equity		
Share capital	52.8	46.4
Share premium reserve	67.0	27.8
Paid in capital, other	16.5	15.0
Total paid in equity	136.3	89.1
Other equity	112.8	95.2
Total equity	249.1	184.3
Long-term debt		
Other long term debt	35.3	0.0
Sum long term debt	35.3	0.0
Short-term debt		
Accounts payable	13.9	7.0
Taxes payable	0.6	0.0
Liabilities to credit institutions	10.8	20.8
Other taxes and duties payable	17.2	17.6
Vacation pay, salaries and commissions payable	27.6	29.3
Other short term debt	70.3	79.5
Total short-term debt	140.3	154.2
TOTAL EQUITY AND DEBT	424.7	338.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>All amounts in MNOK</i>	Share capital	Share premium account	Other paid-in equity	Currency translation difference	Uncovered losses/ other equity	Total equity
Balance sheet as at 1 January 2012	46.4	27.8	12.2	5.3	143.4	235.1
Total comprehensive income for the period						
Net income					-53.9	-53.9
Other comprehensive income for the period						
Foreign currency translation differences				0.4		0.4
Total comprehensive income for the period				0.4	-53.9	-53.5
Contributions by and distributions to owners						
Share-based payments			2.7			2.7
Balance sheet as at 31 Dec 2012	46.4	27.8	15.0	5.7	89.6	184.3
Balance sheet as at 1 January 2013	46.4	27.8	15.0	5.7	89.6	184.3
Total comprehensive income for the period						
Net income					16.4	16.4
Other comprehensive income for the period						
Foreign currency translation differences				1.1		1.1
Total comprehensive income for the period	0.0	0.0	0.0	1.1	16.4	17.6
Contributions by and distributions to owners						
Issue of ordinary shares	6.5	39.2				45.6
Share-based payments			1.6			1.6
Balance sheet as at 31 Dec 2013	52.8	67.0	16.5	6.8	106.0	249.1

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Navexa Securities AB and Navigea Securities AS's, Agasti Business Services AS's and Acta Kapitalforvaltning AS's branches in Sweden and to translation from USD to NOK of assets and liabilities belonging to Obligo Real Estate, Inc.

CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Fourth quarter		Year to date	
	2013	2012	2013	2012
Operating activities				
Profit (loss) before tax	13,7	-14,6	25,5	-60,0
Taxes paid	-3,7	-18,0	-3,7	-26,3
Depreciation a.o.	3,9	6,2	18,4	23,6
Write-downs of financial assets	0,0	3,4	-0,2	3,4
Share based payments	0,6	0,9	1,3	2,7
Net change in accounts receivable	-10,6	35,2	-35,0	10,1
Net change in accounts payable	7,4	-0,3	6,9	-9,1
Net change in other balance sheet items	27,2	-26,0	-11,6	-85,9
Net cash flow from operating activities	38,5	-13,3	1,7	-141,7
Investing activities				
Investments in tangible fixed assets	-6,1	-5,3	-13,7	-14,7
Net change from other investments	-4,5	-1,5	-12,7	-33,9
Investment in subsidiary	-3,0	0,0	-40,2	0,0
Net cash flow from investing activities	-13,7	-6,9	-66,7	-48,6
Financing activities				
Net change in long term debt	5,1	0,0	35,3	0,0
Convertible loan	0,0	0,0	0,0	0,0
Increase in equity	0,0	0,0	46,5	0,0
Re-classification from internal to external debt	0,0	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0
Net cash flow from financing activities	5,1	0,0	81,8	0,0
Net cash flow for the reporting period	29,9	-20,1	16,8	-190,2
Net cash opening balance	101,3	134,4	114,3	304,6
Effect from exchange rate changes to cash and cash equivalents	0,0	0,0	0,0	0,0
Net cash closing balance	131,2	114,3	131,2	114,3
Net change in Cash	29,9	-20,1	16,8	-190,2

Shareholders

#	Shareholders as of 10 February 2014	Shares	In per cent
1	Perestroika AS	46,047,228	15.7 %
2	Coil Investment Group AS	35,129,540	12.0 %
3	Tenold Gruppen AS	20,195,948	6.9 %
4	Ludvig Lorentzen AS	17,142,523	5.8 %
5	Best Invest AS	12,808,707	4.4 %
6	IKM Industri-Invest AS	11,190,000	3.8 %
7	Bjelland Invest AS	10,785,000	3.7 %
8	Mons Holding AS	10,766,620	3.7 %
9	Sanden AS	7,500,000	2.6 %
10	Sissener Sirius ASA	5,860,000	2.0 %
11	Wunderlich Acquisition Holding Inc.	3,500,000	1.2 %
12	SEB Private Bank S.A	3,000,000	1.0 %
13	Coldevin Invest AS	2,918,856	1.0 %
14	Extellus AS	2,800,000	1.0 %
15	International Oilfield Services AS	2,500,000	0.9 %
16	JAG Holding aS	2,100,000	0.7 %
17	Steinar Lindberg AS	2,100,000	0.7 %
18	Brattetveit AS	1,833,022	0.6 %
19	Ringern Invest AS	1,520,251	0.5 %
20	Larsen Invest AS	1,451,205	0.5 %
	20 largest shareholders	201,148,900	68.5 %
	Remaining shareholders	92,323,826	31.5 %
	Total	293,472,726	100.0 %

Key figures

	Fourth quarter		Year	
	2013	2012	2013	2012
Key financial figures				
EBITDA per share (NOK)	0.05	-0.02	0.13	-0.13
EBITDA per share diluted (NOK)	0.05	-0.02	0.13	-0.13
Earnings per share (NOK)	0.03	-0.06	0.06	-0.21
Earnings per share diluted (NOK)	0.03	-0.06	0.06	-0.21
Paid out dividend per share (NOK)	0.00	0.00	0.00	0.00
Cash flow (net income + depreciations) per share (NOK)	0.04	-0.03	0.13	-0.12
Equity per share (NOK)	0.85	0.72	0.85	0.72
Recurring revenues/ fixed costs	120%	114%	121%	124%
Recurring revenues/ fixed and activity-based costs	98%	89%	100%	93%
Gross margin (transaction revenue / gross subscriptions)	2.6 %	2.1 %	2.0 %	1.7 %
Operating margin (%) (operating earnings / revenues)	8%	-14%	4%	-15%
Net margin (%) (net income before tax / revenue)	11%	-17%	6%	-16%
Average return on capital employed, annualized (%)	14%	-23%	7%	-26%
Return on equity, annualized (%)	13%	-31%	8%	-26%
Equity ratio (%)	59%	54%	59%	54%
Number of shares by end of period	293,472,726	257,530,750	293,472,726	257,530,750
Number of shares fully diluted by end of period	294,395,767	257,575,492	294,395,767	257,575,492
Average number of shares in reporting period	293,248,960	257,530,750	277,102,561	257,530,750
Average number of shares fully diluted in reporting period	293,738,599	257,553,121	277,285,521	257,553,121
Key operating figures				
Number of clients - Total	43,000	43,000	43,000	43,000
Number of clients - Norway	15,700	15,500	15,700	15,500
Number of clients - Sweden	27,300	27,500	27,300	27,500
Equity under management (BNOK)	30	24	30	24
Assets under management - Total (BNOK)	57	51	57	51
Assets under management - Norway (BNOK)	37	32	37	32
Assets under management - Sweden (BNOK)	20	19	20	19
Gross subscription - Total (MNOK)	1,050	548	2,989	1,681
Gross subscription - Norway (MNOK)	805	388	2,276	1,148
Gross subscription - Sweden (MNOK)	245	160	713	533
Number of employees - Total	217	213	217	213