

Agasti Holding ASA

3rd quarter 2014

Oslo, November 4th 2014

Jørgen Pleyrn Ulvness, Chief Executive Officer
Christian Dovland, Chief Financial Officer

Disclaimer: Unaudited Q3 figures. This presentation contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements and must not be understood as guarantees for the future.



Agenda

- Highlights third quarter 2014
- Restructuring of business according to plan
- Wind-up of old business
- Interim financial statement

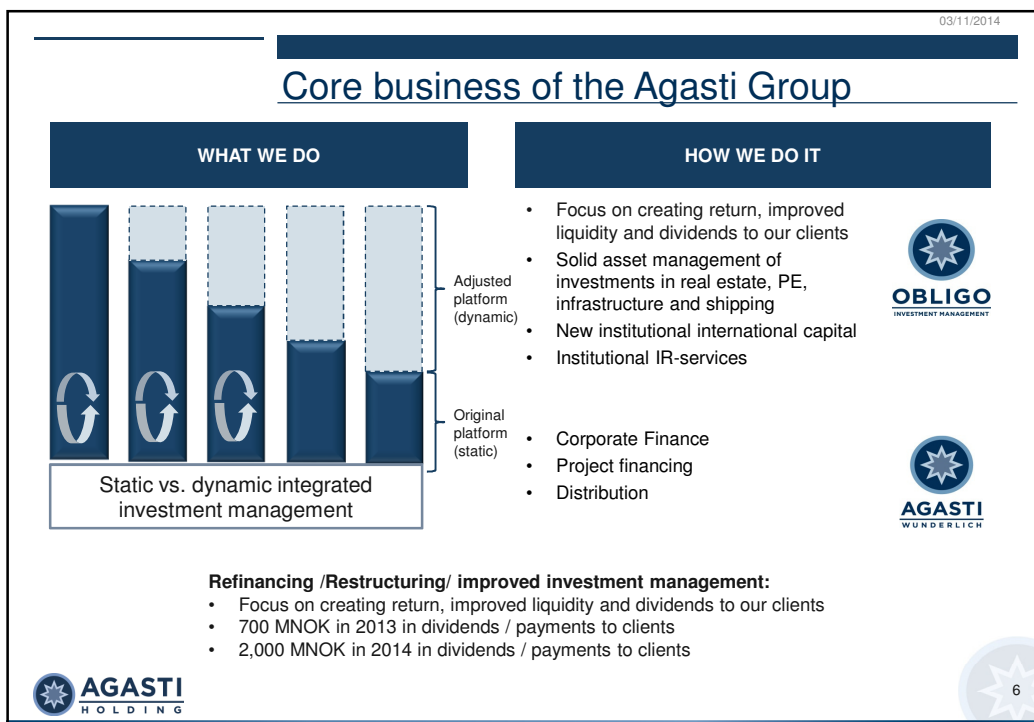
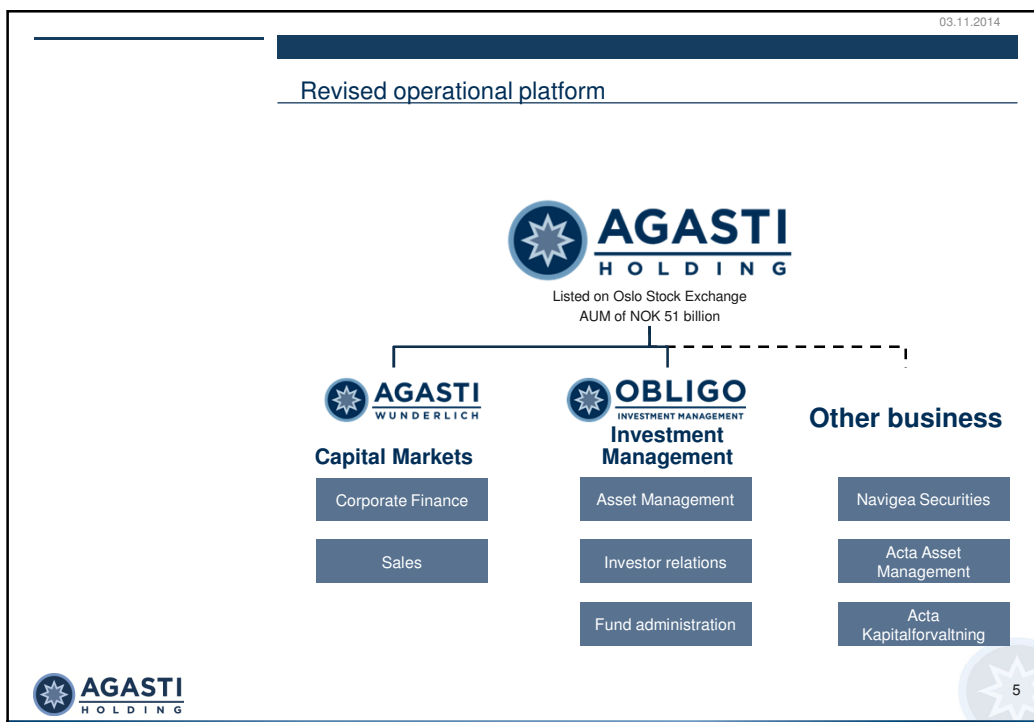


Continued positive development

- Jørgen Pleym Ulvness, Chief Executive Officer

Highlights 3rd quarter 2014

- Adjusted EBITDA of MNOK 13 and adjusted EBIT of MNOK 9 in 3Q14, before expensing NOK 12 million relating to settlements
- Adjusted EBITDA of MNOK 45 and adjusted EBIT of MNOK 33 YTD, before restructuring costs of MNOK 16 and expensing NOK 12 million relating to settlements
- Reported EBITDA of MNOK 1 and EBIT of MNOK -3 for 3Q14
- Clear strategy to wind-up old business
- More scalable business platform to leverage AUM



03.11.2014

Restructuring of business according to plan

- New organisation operating efficiently
- Headcount reduced by 120. Continuous adjustments will follow
- More scalable business platform to leverage AUM
- Agasti's strategic goal is to wind-up old business efficiently within first half of 2015
- Exiting old business will enable full focus on leveraging AUM through Investment Management and Capital Markets

03.11.2014

EBIT affected by wind-up of old business

Agasti's strategic goal is to wind-up old business efficiently within 1H15

2014	1Q	2Q	3Q	YTD	
EBITDA	11	5	1	16	} Reported
EBIT	7	1	-3	5	
Restructuring costs	-3	-13		-16	
Effect settlements			-12	-12	} Operating
Adjusted EBITDA	14	18	13	45	
Adjusted EBIT	10	15	9	33	

Year	09	10	11	12	13 ⁽¹⁾	YTD 13	YTD 14	YTD 14 ⁽²⁾
EBIT	-36	-27	-71	-56	18 ⁽¹⁾	8	5	33 ⁽²⁾
EBITDA	-9	-5	-43	-33	37 ⁽¹⁾	23	16	45 ⁽²⁾

(1) Total operating expenses excluding extraordinary provisions of 13.6 MNOK and write downs of 8.8 MNOK in relation to goodwill.
 (2) Total operating expenses excluding restructuring costs of 16 MNOK and settlement costs of 12 MNOK

03/11/2014

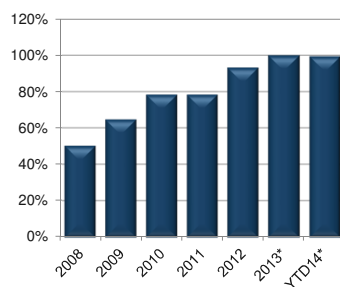
Interim financial statements

- Christian Dovland, Chief Financial Officer

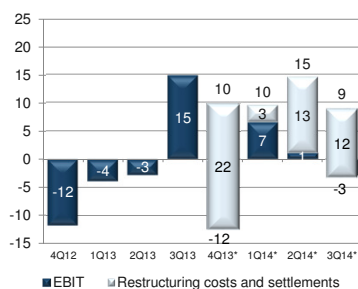
03/11/2014

Improved ratios and EBIT

Recurring revenues / fixed and activity-based costs



EBIT in MNOK



- The group operates with stable and satisfactory underlying profit
- Recurring revenues / fixed and activity-based costs improving year by year
- Settlements with clients affecting the financial results with NOK 12 million in the quarter

* Figures adjusted for restructuring costs, goodwill write-downs and settlements

Key financial data

MNOK	3Q 2014	3Q 2013	YTD		Year 2013
	2014	2013	2014	2013	
Transaction revenues	11	9	57	31	59
Recurring revenues	75	93	251	266	362
Total revenues	86	102	308	297	421
Variable operating costs	4	5	11	11	23
Activity based costs	28	14	66	45	63
Fixed costs	52	63	215	218	312
Total operating costs	85	82	292	274	398
EBITDA	1	19	16	23	23
Depreciation a.o.	4	5	11	15	27
EBIT	-3	15	5	8	-4
Net income before tax	-3	15	4	12	3
Net income	-2	11	3	8	-2
EPS	-0.01	0.04	0.01	0.03	-0.01
ROE* - annualised	-3%	20%	3%	8%	-1%

- EBITDA of 1MNOK and EBIT of -3 MNOK in Q3, after settlement costs of 12 MNOK
- Increased transaction revenues in the Markets segment
- The increase in activity-based cost is mainly explained by settlement costs in Acta Asset Management AS and Acta Kapitalforvaltning AS

Balance sheet

MNOK	30.09.14	31.12.13
Goodwill	44	42
Other intangible assets	23	30
Deferred tax asset	46	47
Total intangible assets	112	120
Fixed assets	5	7
Financial assets	16	15
Total tangible assets	21	23
Financial current assets	44	44
Trade receivables	65	40
Other receivables	44	52
Bank deposits	118	141
Total assets	405	419
Equity	235	230
Long term debt	29	35
Accounts payable	23	14
Taxes payable	1	1
Overdraft facility	11	10
Other taxes and duties payable	17	17
Salaries/commissions payable	18	26
Other short term debt	71	86
Total debt	170	189
Total equity and debt	405	419

- The Agasti Group has a robust financial position
- Bank deposits of 118 MNOK
- Liabilities to credit institutions of 11 MNOK

Agasti is a key player within alternative investments

OUTLOOK

- Stable and satisfactory underlying profit
- Strategic goal to wind-up old business efficiently within first half of 2015
- Focus on creating return, improved liquidity and dividends to our clients
- AIFM directive will be introduced in Norway during 2014 with Obligo being one of the leading players
- Strong and attractive pipeline



Q & A

Contact information:

- Head of IR, Jo-Inge Fisketjøn
- Phone: +47 21 00 33 49
- E-mail: jif@agasti.no
- www.agasti.no

Agasti Holding ASA
 Bolette Brygge 1
 0252 Oslo
 Norway

Switch: +47 21 00 10 00

www.agasti.no