

Agasti Holding ASA Interim report 3rd quarter 2014

4 November 2014



Third quarter highlights

Continued positive development within new and operating activities

- Agasti's operating activities are continuing to develop positively and in the third quarter the group achieved an adjusted EBIT of NOK 9 million and an adjusted EBITDA of NOK 13 million. Year to date the group achieved an adjusted EBIT of NOK 33 million and adjusted EBITDA of NOK 45 million.
- After expensing of NOK 12 million relating to reached settlements in the third quarter, EBITDA for the quarter was NOK 1 million and EBIT NOK -3 million. Restructuring costs and other provisions relating to the winding up of previous activities totalling NOK 28 million so far this year resulted in EBITDA of NOK 16 million and EBIT of NOK 5 million.
- The strategy relating to the winding up of previous activities within Wealth Management was intensified with the clear objective of completing the process in the fastest and most cost-effective manner possible
- Annual income within the group will be reduced by around NOK 90 million as a result of the completed restructuring processes. The annual cost base is expected to be reduced by around NOK 120 million compared with 2013, which is at the upper end of the previously communicated interval.
- In general, high transaction activity, including transactions relating to the financing of oil service projects with international private equity actors and restructuring of real estate portfolios



Jørgen Pleym Ulvness, CEO

MNOK	3Q14	YTD
EBITDA	1	16
EBIT	-3	5
Restructuring costs	-	-16
Settlements	-12	-12
EBITDA adj.	13	45
EBIT adj.	9	33

The Agasti Group is continuing the positive trend in operating activities and achieved an adjusted EBIT of NOK 33 million and adjusted EBITDA of NOK 45 million on ongoing operating activities in the first three quarters of the year and an adjusted EBIT of NOK 9 million and adjusted EBITDA of NOK 13 million in the third quarter. In the year to date, provisions relating to restructuring processes totalling NOK 16 million have been charged to the accounts. In addition, the result for the third quarter is charged with NOK 12 million as a result of settlement agreements entered into with claimants who brought legal proceedings relating to investments made during the period 2006-2008 against subsidiaries.

"It is worth noting that the Agasti Group has delivered stable results and experienced a positive trend in the ongoing operations of our new organisation. The results continue to be influenced by the clean-up work

and the massive restructuring processes we have worked with throughout the year, but which we intend to complete within the first six months of 2015," says Jørgen Pleym Ulvness, CEO of Agasti Holding ASA.

"While the year's first two quarters were subject to extensive restructuring processes and cost cuts, the third quarter has been characterised by adjustments to a new normal situation where we have worked to ensure the best possible operations and the best possible returns for our customers. At the same time, much work has been done to wind up all old non-operating activities," says Ulvness.

"During the autumn Acta Kapitalforvaltning AS and Acta Asset Management AS have entered into settlements with 24 claimants in Norway, and in October Acta Kapitalforvaltning AS entered into settlements with a group of claimants in connection with the Lehman cases in Sweden. Agastis strategic goal is to wind up old business efficiently in order to put all efforts on delivering solid investment management and capital markets services, enabling good returns, liquidity and selection possibilities for our clients," says Ulvness.

As at 4 November 2014, two sets of major cases remain, one in Sweden and one in Norway, both of which relate to investments made in the years 2006-2008.

The Agasti Group is generally experiencing a high level of activity within both Obligo Investment Management (Obligo) and Agasti Wunderlich Capital Markets (AWCM), which are working with several transactions.

“High activity level on ongoing business, combined with winding up of old business, gives us a sustainable platform for profitability and growth,” concludes Jørgen Pleym Ulvness.

	<u>Third quarter</u>		<u>Year to date</u>		<u>Year</u>
	2014	2013	2014	2013	2013
Total revenues (MNOK)	86	102	308	297	421
Total operating costs (MNOK)	89	87	303	289	425
EBITDA (MNOK)	1	19	16	23	23
EBIT (MNOK)	-3	15	5	8	-4
Earnings per share (NOK)	-0.01	0.04	0.01	0.03	-0.01
Equity under management (BNOK)	27	28	27	28	30
Assets under management (BNOK)	51	57	51	57	57
Recurring revenues / fixed costs	142%	147%	117%	122%	116%
Recurring revenues / fixed and activity-based costs	93%	121%	89%	101%	97%

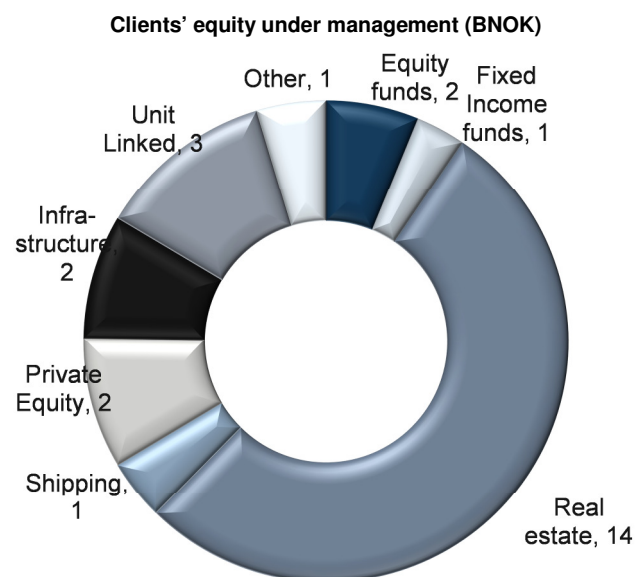
Interim report

Client equity and assets under management

As a consequence of winding up the activities within Wealth Management, the group will experience a reduction in assets under management, and a loss of revenue of approximately NOK 90 million annually. At the same time, the number of employees is reduced by approximately 120 people, and the annual cost base has been reduced by approximately NOK 120 million.

Clients' equity under management at the end of September 2014 totalled NOK 27 billion, which is approximately NOK 2 billion less than at end of June 2014. The reduction is equally explained by the winding up of the Wealth Management division and payments of dividends to clients.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, at a total of NOK 14 billion. Unit Linked and Private Equity are the second and third largest asset classes with respect to equity, where clients have invested NOK 3 billion and NOK 2 billion, respectively.



Assets under management at the end of the third quarter of 2014 totalled NOK 51 billion, which is approximately NOK 4 billion less than the previous quarter.

Real estate is the largest asset class with assets totalling NOK 34 billion, a reduction of NOK 3 billion from the previous quarter.

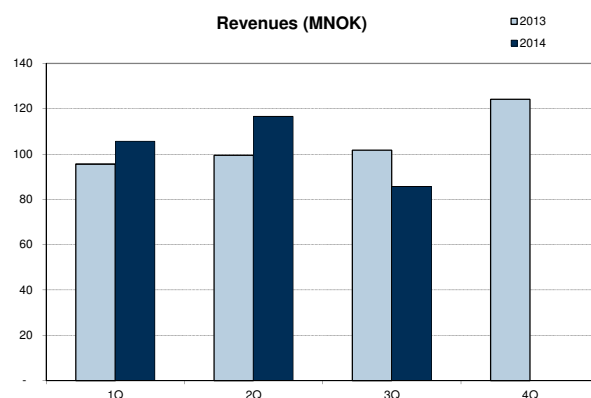
Financial summary

(Figures in MNOK)

	Third quarter		Year to date		Year
	2014	2013	2014	2013	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 operating 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 financial items	0	0	-1	4	7
Net income before tax	-3	15	4	12	3
Tax	-1	4	1	3	5
Net income	-2	11	3	8	-2

Revenues (figures for 2013 in brackets)

Total revenues for the group ended at NOK 86 million in the third quarter of 2014 (NOK 102 million). Transaction revenues were NOK 11 million (NOK 9 million). Transaction revenues have improved by NOK 26 million during the year to date, or 85%, compared with the corresponding period last year.



Recurring revenues amounted to NOK 75 million in the third quarter of 2014, compared with NOK 93 million in the corresponding quarter of 2013. The reduction in recurring revenues is mainly a result of the restructuring process described above.

Recurring revenues covered 93% of fixed and activity-based costs in the third quarter of 2014. The corresponding figure for the third quarter of 2013 was 121%. The figure is influenced by the settlements with clients relating to the Agasti Group's old business activities. Adjusted for the non-recurring settlement costs, the recurring revenues covered 109% of fixed and activity-based costs in the third quarter.

Operating costs

Due to the settlement costs of NOK 12 million in the quarter, total operating costs, including depreciation, were NOK 89 million which is a net increase of NOK 2 million compared with the corresponding quarter of last year.

Similarly, variable and activity-based costs in the third quarter of 2014 totalled NOK 4 million and NOK 28 million respectively, a total increase of NOK 13 million compared with the corresponding quarter of 2013. The increase stems primarily from the NOK 12 million in settlement costs.

Fixed operating costs were NOK 52 million in the third quarter of 2014, compared with NOK 63 million in the corresponding quarter of 2013. The reduction in fixed operating costs is mainly explained by a lower cost base following the cost reduction programmes initiated in 2013 and 2014.

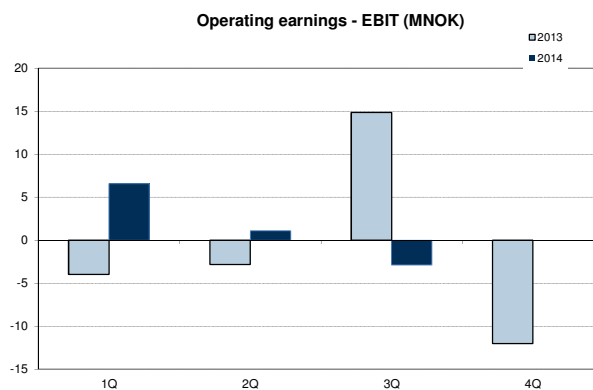
The remaining provisions relating to the restructuring of the group as at 30 September 2014 total NOK 9 million, of which NOK 3 million relates to workforce reductions, and NOK 6 million relates to the closing down of offices and operations relating to the group's activities within the investment advisory business. According to the restructuring plan, everything with the exception of some provisions for future rent obligations will accrue in 2014. With effect from the end of 2014, the restructuring process was earlier estimated to reduce the annual cost base by NOK 100-120 million compared to 2013. We now expect the annual cost base to be reduced by approximately NOK 120 million, at the high end of this interval.

Depreciation and other comprised NOK 4 million in the third quarter of 2014, which is a reduction of NOK 1 million from the corresponding quarter of 2013.

At the end of September 2014, the Agasti Group had 122 employees, excluding 4 employees on leave. In addition to these figures, 13 persons are hired on a temporary basis. As a result of the restructuring process, the number of employees is reduced by approximately 120 people since year end 2013.

Operating earnings

EBIT in the third quarter of 2014 ended at NOK -3 million, compared with NOK 15 million in the corresponding quarter of 2013.



Net income in the third quarter of 2014 ended at NOK -2 million (NOK 11 million), which translates to an EPS of NOK -0.01, compared with NOK 0.04 in the corresponding quarter of 2013.

Total comprehensive income in the third quarter of 2014 was NOK -2 million, compared with NOK 13 million in the corresponding quarter of 2013.

Balance sheet

Total assets as at 30 September 2014 were NOK 405 million, compared with NOK 432 million as at 30 June 2014. Consolidated equity as at 30 September 2014 was NOK 235 million, compared to NOK 240 million at the same time last year, and NOK 237 million as at 30 June 2014.

Agasti Holding ASA is subject to capital adequacy requirements on a consolidated basis, cf. Section 9-21 of the Securities Trading Act. Calculation of subordinated capital and capital adequacy as at 30 September 2014 proves that Agasti Holding ASA is in line with the authorities' requirements.

The Agasti Group has limited risk on its balance sheet. As at 30 September 2014, the group had bank deposits totalling NOK 118 million. Liabilities to credit institutions were NOK 11 million.

Segment information

From the fourth quarter of 2014 the Agasti Group will report financial information in the segments Capital Markets (Agasti Wunderlich Capital Markets AS), Investment Management (Obligo Investment Management AS) and Other.

Wealth Management

The Wealth Management segment includes Naviea Securities AS, which for all practical purposes will be terminated on 31 December 2014. The termination will have an effect on the group corresponding to a loss of annual revenue of approximately NOK 90 million. After all the changes and restructuring undertaken in the first three quarters of 2014, the annual cost base has been reduced by approximately NOK 120 million compared with 2013.

EBIT ended at NOK 6 million in the third quarter of 2014, compared with NOK 13 million in the corresponding quarter of 2013.

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. Capital Markets also includes project brokerage and the secondary market trading of unlisted shares. As a result of a strategy process initiated in the spring of 2013, the group's Norwegian investor service centre was transferred to Capital Markets as a part of the Markets segment effective from February 2014. Further, the Swedish customer centre operated by Navexa Securities AB is now acting as an agent on behalf of Agasti Capital Markets AS, and will be reported under the Capital Markets segment from the fourth quarter 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 third quarter of 2014, transaction revenues from the group's operations in the Markets segment amounted to NOK 11 million (NOK 6 million), and recurring revenues ended at NOK 39 million (NOK 25 million).

EBIT ended at NOK 7 million in the third quarter of 2014, compared with NOK 6 million in the equivalent quarter of 2013.

Activities in the Markets segment will be developed further and thus well-equipped to take on new responsibilities within product development and the administration of investment portfolios and corporate finance in the future.

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 EBIT of NOK -16 million in the third quarter of 2014 following the allocation of shared costs, compared with NOK -4 million in the corresponding quarter of 2013. The adverse change stems primarily from the settlement costs incurred during the period.

Regulatory and legal matters

During the fourth quarter of 2010 and first quarter of 2011, just under 450 Swedish investors, who in the years 2006 and 2007 invested in bonds issued by Lehman Brothers and distributed by Acta Kapitalförvaltning, a branch of Acta Kapitalforvaltning AS, a subsidiary of Agasti Holding ASA, brought legal action against Acta Kapitalforvaltning AS. The investors dispute the obligation to repay the loans to the bank, and have turned to Acta Kapitalforvaltning AS as the investment advisor to claim coverage for lost equity and any loan not covered by the bank. Acta Kapitalforvaltning AS considers the aggregate risk linked to these actions to be relatively limited. This assessment is supported by the Swedish National Board for Consumer Complaints (ARN), which reached a principle decision in March 2010 affirming that Acta Kapitalforvaltning AS is not liable towards investors due to inexpedient advice in connection with the bankruptcy of Lehman Brothers. Acta Kapitalforvaltning AS reached a settlement agreement with some of these clients on 21 October 2014. The settlement significantly reduced the maximum risk and exposure of the remaining cases, for which legal proceedings are expected to start during 2016. Acta Kapitalforvaltning AS disputes the claims.

In the fourth quarter of 2013, former clients of Acta Kapitalforvaltning AS sued the company and Acta Asset Management AS with gross claims of NOK 53 million based on investments made in 2006 and 2007. A settlement with the clients was announced on 8 September 2014.

On 8 September 2014, the Consumer Ombudsman (Forbrukerombudet) announced that they will financially support a number of clients in their legal proceedings against Acta Kapitalforvaltning AS. The company has subsequently received formal notifications of future legal proceedings for nine customers whereby the decisions reached by Norwegian Financial Services Complaints Board not have been accepted by the company.

Obligo Investment Management AS has received notification of a potential lawsuit in the UK relating to the misuse of confidential information. Following a review of the legal and factual basis of the claim, Obligo Investment Management deems the risk relating to the case to be relatively limited. Court handling is expected during 2015.

The AIFMD (Alternative Investment Fund Managers Directive) will have an impact on the Norwegian market for alternative investments in 2014. Agasti views the fact that this market now will be regulated as positive, and Obligo Investment Management AS will be a major and leading player in this new regulated market. Obligo Investment Management has filed its application under the new regulation.

Outlook

The strategic restructuring undertaken by the Agasti Group in 2014 focused on profitable growth within the Capital Markets and Investment Management business areas.

The Agasti Group has implemented significant cost cuts and has streamlined its operations. Since the end of 2013, the group has reduced the number of employees by approximately 120 and now employs 122 persons.

With more than NOK 51 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.

Going forward, the ambition is to take on more mandates and to restructure several managed investments in order to give our clients and investors better value, improved liquidity and different alternatives for their investments and financial planning.

High activity level on ongoing business, combined with winding up of old business, gives the group a sustainable platform for profitability and growth.

Oslo, 3 November 2014, Agasti Holding ASA

The Board of Directors

John Høsteland
Chairman of the Board

Jon Bjørstad
Member of the Board

Ellen M. Hanetho
Member of the Board

Trond Vernegg
Member of the Board

Beatriz Malo de Molina
Member of the Board

Erling Meinich-Bache
Member of the Board

Kristin Louise Abrahamsen Wilhelmsen
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)	Third quarter		Year to date		Year
	2014	2013	2014	2013	2013
Transaction revenues	10.9	9.0	57.1	30.8	58.6
Recurring revenues	74.7	92.7	250.8	265.9	362.2
Total revenues	85.6	101.7	307.9	296.7	420.9
Variable operating costs	4.4	5.4	11.2	10.8	22.7
Activity-based costs	27.9	13.8	65.8	45.4	63.0
Fixed operating costs	52.5	63.1	214.6	217.9	311.9
Depreciation a.o.	3.7	4.5	11.5	14.5	27.3
Total operating costs	88.5	86.8	303.1	288.6	424.8
Operating earnings (EBIT)	-2.9	14.9	4.8	8.1	-3.9
Financial income	4.7	3.3	12.9	7.7	19.2
Financing costs	4.5	3.1	13.6	4.1	12.1
Net financial items	0.1	0.1	-0.7	3.6	7.1
Net income before tax	-2.7	15.0	4.1	11.7	3.2
Tax	-0.9	4.2	0.7	3.3	5.4
Net income before other items	-1.9	10.8	3.4	8.5	-2.2
Other items	0.0	0.0	0.0	0.0	0.0
Net income	-1.9	10.8	3.4	8.5	-2.2
Other comprehensive income					
Foreign currency translation differences	-0.5	1.7	-0.5	1.5	0.8
Total comprehensive income	-2.4	12.5	3.0	10.0	-1.5
Earnings per share (NOK)	-0.01	0.04	0.01	0.03	-0.01
Earnings per share diluted (NOK)	-0.01	0.04	0.01	0.03	-0.01

Disclaimer: Unaudited Q3 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 2013. 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, HBS Asset Management Germany GmbH 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 Kapitalforvaltning AS, including Acta Kapitalforvaltning AS's Swedish branch Acta Kapitalforvaltning.

SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other ¹⁾		Agasti Group	
	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13
Transaction revenues	0.4	2.5	10.5	6.4	-	0.0	10.9	9.0
Recurring revenues	36.0	67.9	38.8	24.9	-0.0	0.0	74.7	92.7
Total operating revenues	36.4	70.4	49.3	31.3	-0.0	0.0	85.6	101.7
Operating earnings (EBIT)	6.4	12.6	6.9	6.2	-16.1	-4.0	-2.9	14.9

¹⁾ Includes eliminations

CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)		30.09.14	31.12.13
Non-current assets			
Goodwill		43.6	42.2
Other intangible assets		22.6	30.3
Deferred tax assets		46.0	47.3
Total intangible assets		112.2	119.8
Fixed assets		5.3	7.5
Financial assets		16.1	15.2
Total tangible assets		21.5	22.7
Total non-current assets		133.7	142.5
Current assets			
Financial assets		44.1	43.6
Trade receivables		65.0	39.8
Other receivables		43.6	51.6
Total receivables		152.7	134.9
Bank deposits a.o.		118.2	141.3
Total current assets		270.9	276.3
TOTAL ASSETS		404.6	418.8
Equity			
Share capital		52.9	52.8
Share premium reserve		67.2	67.0
Paid in capital, other		17.9	16.2
Total paid in equity		138.0	136.0
Other equity		93.3	93.7
Retained earnings		3.4	0.0
Total equity		234.7	229.8
Long-term debt			
Other long term debt		29.3	35.3
Sum long term debt		29.3	35.3
Short-term debt			
Accounts payable		22.6	13.9
Taxes payable		0.6	0.6
Liabilities to credit institutions		10.9	10.2
Other taxes and duties payable		17.3	17.2
Vacation pay, salaries and commissions payable		18.5	26.0
Other short term debt		70.7	86.0
Total short-term debt		140.6	153.7
TOTAL EQUITY AND DEBT		404.6	418.8

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 2013	46.4	27.8	15.0	5.7	89.6	184.4
Total comprehensive income for the period						
Net income					8.5	8.5
Other comprehensive income for the period						
Foreign currency translation differences				1.5		1.5
Total comprehensive income for the period				1.5	8.5	10.0
Contributions by and distributions to owners						
Issue of ordinary shares	6.4	38.6				45.0
Share-based payments			0.7			0.7
Balance sheet as at 30 Sep 2013	52.7	66.4	15.7	7.2	98.0	240.1
Balance sheet as at 1 January 2014	52.8	67.0	16.2	6.4	87.3	229.8
Total comprehensive income for the period						
Net income					3.4	3.4
Other comprehensive income for the period						
Foreign currency translation differences				-0.5		-0.5
Total comprehensive income for the period	0.0	0.0	0.0	-0.5	3.4	3.0
Contributions by and distributions to owners						
Issue of ordinary shares	0.0	0.2				0.3
Share-based payments			1.7			1.7
Balance sheet as at 30 Sep 2014	52.9	67.2	17.9	6.0	90.8	234.7

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, to translation from USD to NOK of assets and liabilities belonging to Obligo Real Estate, Inc., and to translation from EUR to NOK of assets and liabilities belonging to HBS AM Germany GmbH.

CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Third quarter		Year to date		Year
	2014	2013	2014	2013	2013
Operating activities					
Profit (loss) before tax	-2.7	15.0	4.1	11.7	3.2
Taxes paid	0.0	0.0	0.0	0.0	-3.7
Depreciation a.o.	3.7	4.5	11.5	14.5	27.3
Write-downs of financial assets	0.0	0.0	0.0	-0.2	0.0
Share based payments	0.5	0.4	1.7	0.7	1.3
Net change in accounts receivable	14.2	-7.5	-17.3	-24.4	-36.3
Net change in accounts payable	6.8	-6.5	8.7	-0.5	6.9
Net change in other balance sheet items	-32.1	-11.3	-23.4	-34.1	-7.1
Net cash flow from operating activities	-9.5	-5.4	-14.6	-32.1	-8.4
Investing activities					
Investments in tangible fixed assets	-0.3	-1.9	-1.7	-7.6	-13.7
Net change from other investments	0.0	-2.0	-0.3	-7.1	-5.8
Investment in subsidiary	0.0	0.0	0.0	-37.2	3.3
Net cash flow from investing activities	-0.3	-3.9	-2.0	-51.9	-16.2
Financing activities					
Net change in long term debt	-2.5	-2.0	-7.5	30.2	0.0
Increase in equity	0.0	40.8	0.3	40.8	41.4
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow from financing activities	-2.5	38.7	-7.2	71.0	41.4
Net cash flow for the reporting period	-12.3	29.5	-23.9	-13.1	16.8
Net cash opening balance	119.6	71.8	131.2	114.3	114.3
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Net cash closing balance	107.3	101.3	107.3	101.3	131.2
Net change in Cash	-12.3	29.5	-23.9	-13.1	16.8

Shareholders

#	Shareholders as of 27 October 2014	Shares	In per cent
1	Perestroika AS	56,047,228	19.1 %
2	Tenold Invest AS	30,845,106	10.5 %
3	Coil Investment Group AS	27,436,755	9.3 %
4	Best Invest AS	12,808,707	4.4 %
5	IKM Industri-Invest AS	11,190,000	3.8 %
6	Bjelland Invest AS	10,785,000	3.7 %
7	Mons Holding AS	10,766,620	3.7 %
8	Sanden AS	7,500,000	2.6 %
9	Coldevin Invest AS	6,963,538	2.4 %
10	Sissener Sirius ASA	4,725,000	1.6 %
11	SEB Private Bank S.A. (EXTENDED)	3,475,000	1.2 %
12	International Oilfield Services AS	2,500,000	0.9 %
13	Jag Holding AS	2,200,000	0.7 %
14	Steinar Lindberg AS	2,100,000	0.7 %
15	Basic I AS	2,000,000	0.7 %
16	Westco AS	2,000,000	0.7 %
17	Heden Holding AS	1,915,764	0.7 %
18	Brattetveit AS	1,833,022	0.6 %
19	Lokenmoen Invest AS	1,822,917	0.6 %
20	Larsen Invest AS	1,750,000	0.6 %
	20 largest shareholders	200,664,657	68.3 %
	Remaining shareholders	93,049,422	31.7 %
	Total	293,714,079	100.0 %

Key figures

	Third quarter		Year to date		Year
	2014	2013	2014	2013	2013
Key financial figures					
EBITDA per share (NOK)	0.00	0.07	0.06	0.08	0.08
EBITDA per share diluted (NOK)	0.00	0.07	0.06	0.09	0.08
Earnings per share (NOK)	-0.01	0.04	0.01	0.03	-0.01
Earnings per share diluted (NOK)	-0.01	0.04	0.01	0.03	-0.01
Paid out dividend per share (NOK)	0.00	0.00	0.00	0.00	0.00
Cash flow (net income + depreciations) per share (NOK)	0.01	0.06	0.05	0.09	0.09
Equity per share (NOK)	0.80	0.82	0.80	0.82	0.78
Recurring revenues/fixed costs	142%	147%	117%	122%	116%
Recurring revenues/fixed and activity-based costs	93%	121%	89%	101%	97%
Operating margin (%) (operating earnings / revenues)	-3%	15%	2%	3%	-1%
Net margin (%) (net income before tax / revenue)	-3%	15%	1%	4%	1%
Average return on capital employed, annualized (%)	-4%	23%	2%	5%	-2%
Return on equity, annualized (%)	-3%	20%	2%	5%	-1%
Equity ratio (%)	58%	66%	58%	66%	55%
Number of shares by end of period	293,714,079	293,025,194	293,714,079	293,025,194	293,472,726
Number of shares fully diluted by end of period	293,714,079	293,081,431	293,714,079	293,081,431	294,395,767
Average number of shares in reporting period	293,714,079	277,027,972	293,673,854	265,779,824	277,102,561
Average number of shares fully diluted in reporting period	293,714,079	277,068,093	293,997,702	265,809,402	277,285,521
Key operating figures					
Equity under management (BNOK)	27	28	27	28	30
Assets under management - Total (BNOK)	51	57	51	57	57
Assets under management - Norway (BNOK)	32	36	32	36	37
Assets under management - Sweden (BNOK)	19	21	19	21	20