

Agasti Holding ASA

4th quarter 2014

Oslo, February 13th 2015

Jørgen Pleym 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.

Continued positive development

- Jørgen Pleym Ulvness, Chief Executive Officer

12.02.2015

Sound and stable underlying profit

2014	1Q	2Q	3Q	4Q	2014
Adjusted EBITDA	14	18	13	15	59
Adjusted EBIT	10	14	9	11	44

Excluding restructuring costs and provisions for settlements

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2014 – restructuring and winding up old business

2014	Restructuring		Settlements		2014
	1Q	2Q	3Q	4Q	
Restructuring costs	3	13		10	26
Settlement charges			12	26	38


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EBIT affected by wind-up of old business, 63 MNOK expensed

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

2014	1Q	2Q	3Q	4Q	2014	
EBITDA	11	5	1	-17	-1	Reported
EBIT	7	1	-3	-24	-20	
Restructuring costs	3	13		10	26	63 MNOK
Settlement charges			12	26	38	
Adjusted EBITDA	14	18	13	15	59	Operating
Adjusted EBIT	10	14	9	11	44	

(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 26 MNOK and settlement charges of 38 MNOK

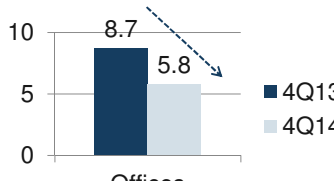


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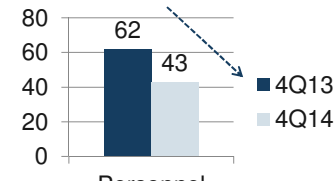
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Significant cost reductions achieved, more to come

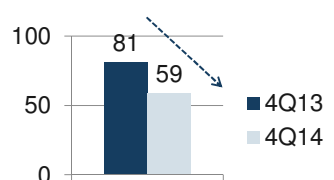
- Office costs reduced by 33%
- Personnel costs reduced by 31%
- Sum fixed costs reduced by 27%
- Will reach 120 MNOK in annual cost savings by early 2015



Offices




Personnel



Fixed costs

All figures in MNOK, excluding one-off provisions of 13,6 MNOK in Q413 and 6 MNOK in Q414




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Obligo-centric business model


Real estate
AUM \$5,52b



Energy and Maritime
AUM \$1b



Private Equity & Infra
AUM \$0,8b





1 Investment management

2 Corp Finance incorporated in Obligo

3 Secondary market to support Obligo



Energy/ Shipping	PE + Infra	Real Estate
Investment Management		
Asset Mngmnt, Fund Admin, AccServices & IR		
Corporate Finance & Project Finance		

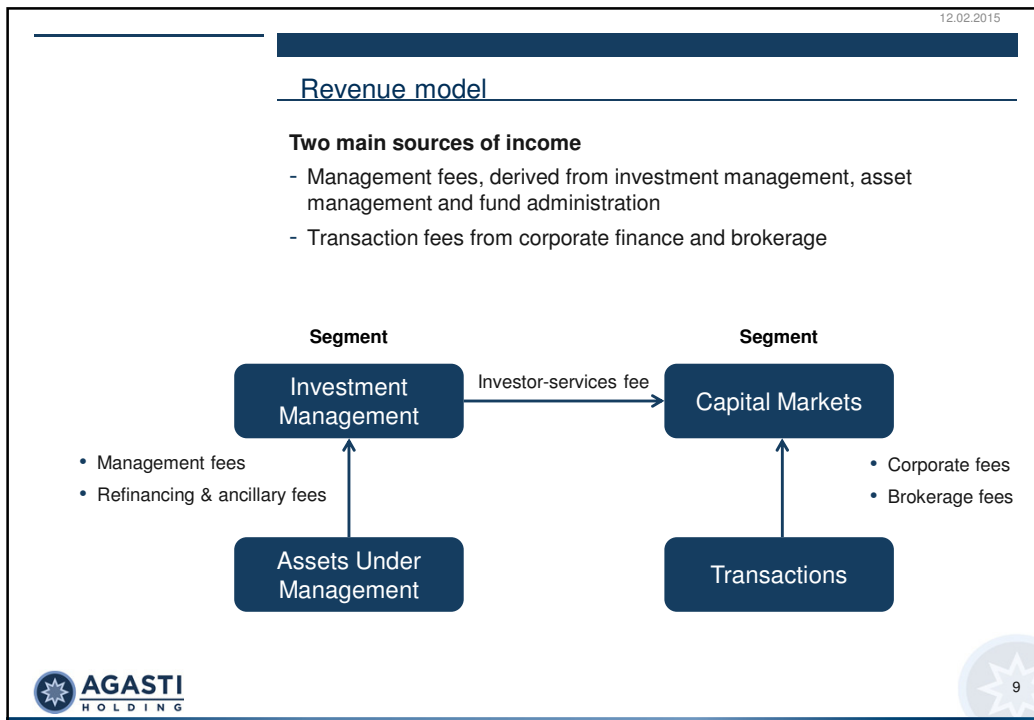


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Interim financial statements

- Christian Dovland, Chief Financial Officer





12.02.2015

New segments in 4Q14

- 35 MNOK charged in relation to restructuring and legal disputes in 4Q
- Adjusted EBIT in 4Q of 11 MNOK

SEGMENT INFORMATION (MNOK)	Capital Markets	Inv Mgmt	Other ¹⁾	Agasti Group
	4Q14	4Q14	4Q14	4Q14
Transaction revenues	19,4	10,5	0,8	30,7
Recurring revenues	22,3	47,7	3,5	73,5
Total operating revenues	41,7	58,2	4,3	104,2
Operating earnings (EBIT)	15,5	17,0	-56,8	-24,4

¹⁾ Includes eliminations

- **Capital Markets**
 - Transaction revenues represents corporate finance and brokerage fees
 - Recurring revenues represents remuneration for investor services on behalf of shareholders in Obligo Investment Management managed structures (AUM based)
- **Investments Management**
 - Transaction revenues represents fees from refinancing etc.
 - Recurring revenues represents management fees from Obligo managed portfolios
- **Other**
 - Agasti Holding and former Wealth Management activities (Navigea Securities, Acta Kapitalforvaltning AS, Acta Asset Management)

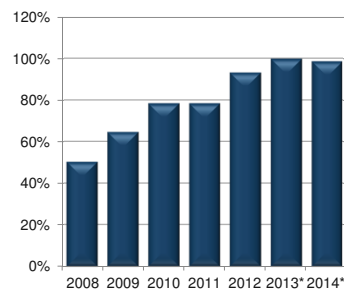
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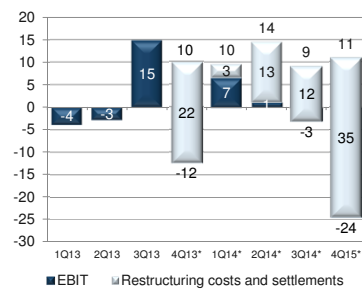
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Improved ratios and EBIT

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
- 35 MNOK charged in relation to restructuring and legal disputes in 4Q

Key financial data


	Fourth quarter		Year	
	2014	2013	2014	2013
Transaction revenues	31	28	88	59
Recurring revenues	73	96	325	362
Total revenues	104	124	413	421
Variable operating costs	9	12	20	23
Activity-based costs	46	18	112	63
Fixed operating costs	66	94	281	312
Total operating costs	121	123	414	398
EBITDA	-17	1	-1	23
Depreciation a.o.	8	13	19	27
EBIT	-24	-12	-20	-4
Net financial items	3	3	2	7
Net income before tax	-22	-9	-18	3
Tax	-6	2	-5	5
Net income	-16	-11	-12	-2

- Reduction in total revenues of only 2% despite discontinuing Wealth Management from June onwards
- Good traction in transaction revenue
- Cost reductions according to plan, annualized reductions of 120 MNOK to be reached in Q115, further reductions should be expected
- The increase in activity-based cost is mainly explained by restructuring charges and settlement costs in Acta Asset Management AS and Acta Kapitalforvaltning AS
- Expensing of 10 MNOK related to adjusting of business model and 26 MNOK related to legal disputes brings EBITDA down to -17 MNOK and EBIT to -24 MNOK in Q4

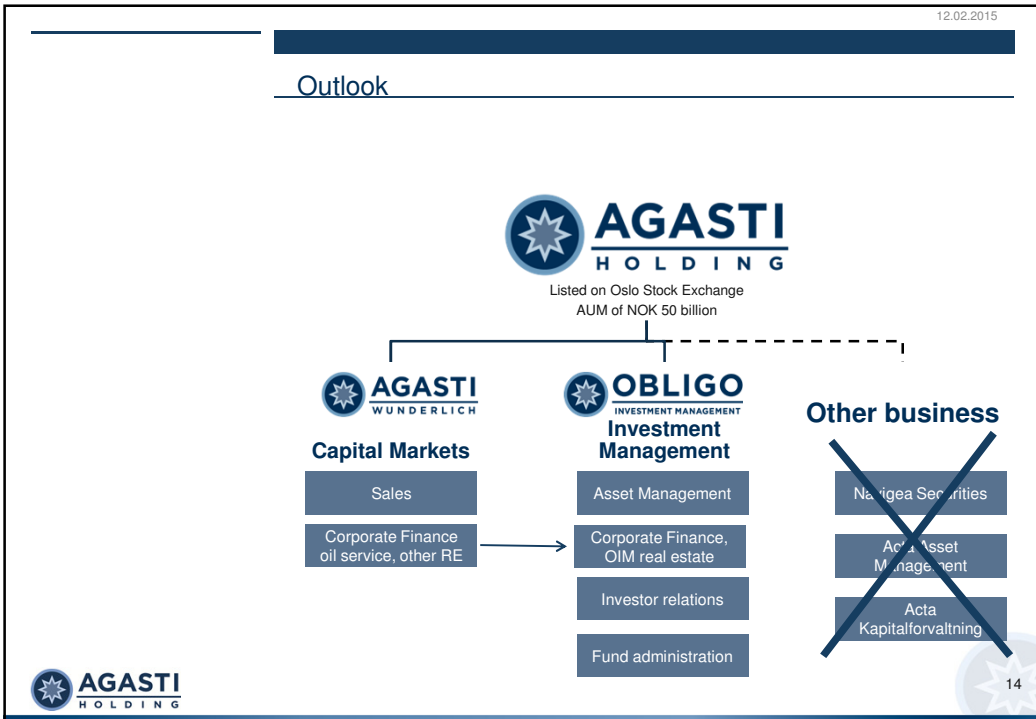
Balance sheet

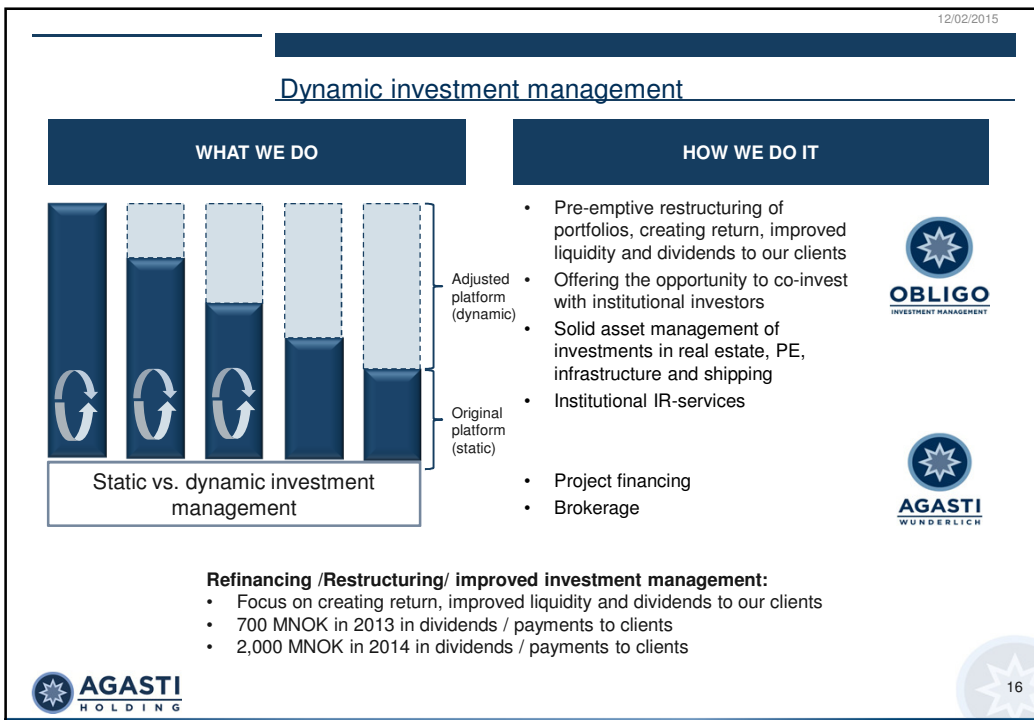
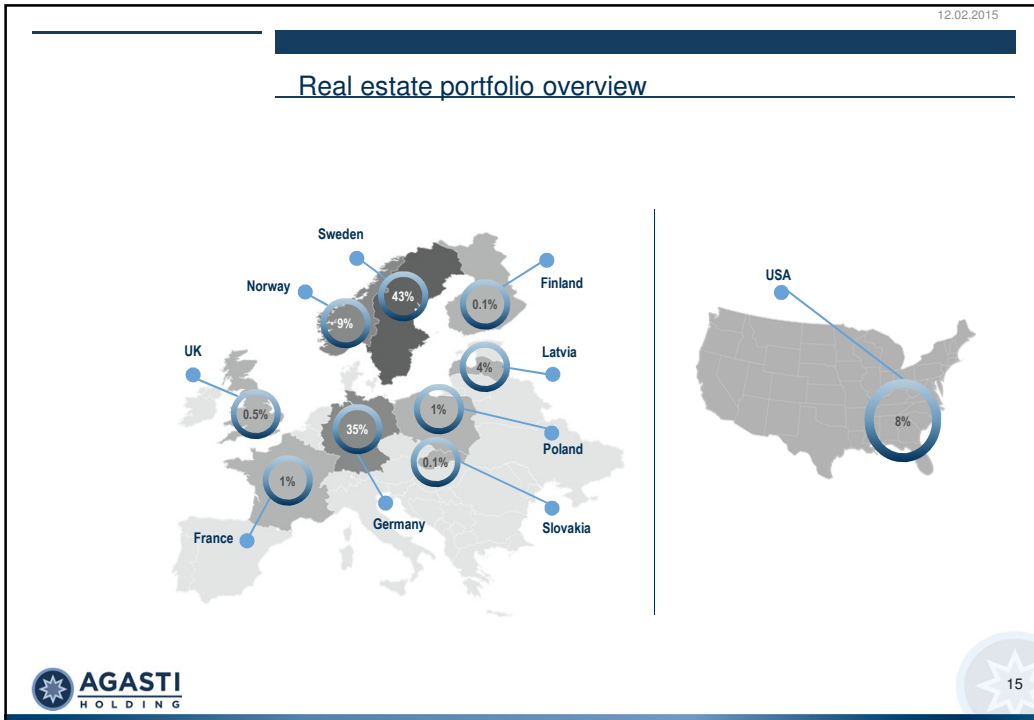
MNOK	31.12.14	31.12.13
Goodwill	44	42
Other intangible assets	16	30
Deferred tax asset	55	47
Total intangible assets	114	120
Fixed assets	5	7
Financial assets	19	15
Total tangible assets	24	23
Financial current assets	43	44
Trade receivables	58	40
Other receivables	43	52
Bank deposits	104	141
Total assets	387	419
Equity	210	230
Long term debt	19	35
Accounts payable	13	14
Taxes payable	1	1
Overdraft facility	0	10
Other taxes and duties payable	15	17
Salaries/commissions payable	25	26
Other short term debt	103	86
Total debt	176	189
Total equity and debt	387	419

- The Agasti Group has a robust financial position
- Bank deposits of 104 MNOK



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Q & A

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