

# Agasti Holding ASA

1<sup>st</sup> quarter 2015

Oslo, May 5<sup>th</sup> 2015

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



Disclaimer: Unaudited Q1 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.

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## Continued positive development

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- Jørgen Pleym Ulvness, Chief Executive Officer

04.05.2015

### Highlights 1Q15

- EBIT of MNOK 20 and EBITDA of MNOK 23 in 1Q15
- High level of activity within both business areas resulting in increased management fees and transaction fees
- Positive effects of the restructuring process carried out in 2014 are being observed
- An asset management-based organisation with integrated corporate finance has been established and has strengthened the group's dynamic management model
- Winding up of old activities according to plan, good progress in settlement process
- High appetite for yielding real-estate due to the current low interest rate environment.
- Agasti is well positioned to take advantage of this given our attractive portfolio under management

04.05.2015


### Sound and stable underlying profit

2014	1Q*	2Q*	3Q*	4Q*	2014*	1Q15
EBITDA	14	18	13	15	59	23
EBIT	10	14	9	11	44	20


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### Obligo-centric business model


Real estate  
AUM 35 BNOK



Energy and Maritime  
AUM 5 BNOK



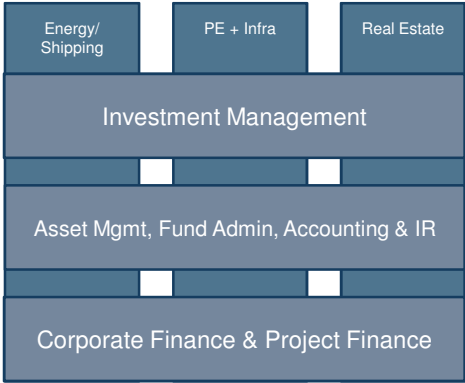
Private Equity & Infra  
AUM 6 BNOK





1 Investment management

2 Corp Finance incorporated in Obligo

3 Secondary market to support Obligo

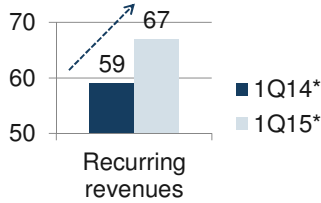


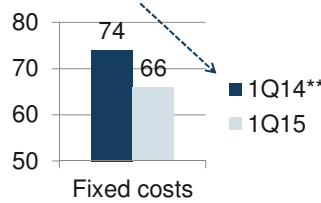
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### Revenues up – costs down

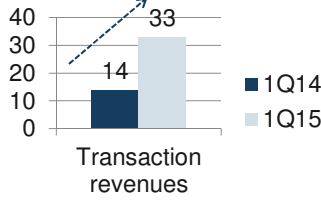
- Like-for-like recurring revenues increased by 13% adjusted for WM related revenues
- Transaction revenues increased by 133%
- Fixed cost reduced by 12%
- Activity based costs reduced by 42%



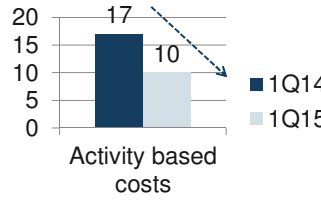
Recurring revenues




Fixed costs



Transaction revenues




Activity based costs



\* Figures adjusted for WM related recurring revenues of 32 MNOK in 1Q14 and 2 MNOK in 1Q15

\*\* Excluding one-off provisions of 3 MNOK in 1Q14



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## Real assets in demand

- Real assets experiencing increasing demand in low interest rate economy
- Agasti well positioned
- On-going bidding process in BUH III, with other financial investors interested as well
- Positive for clients invested in Agasti managed funds.
- 2,300 MNOK in 2015 in proposed dividends / payments to clients

Source: Illustration purposes only

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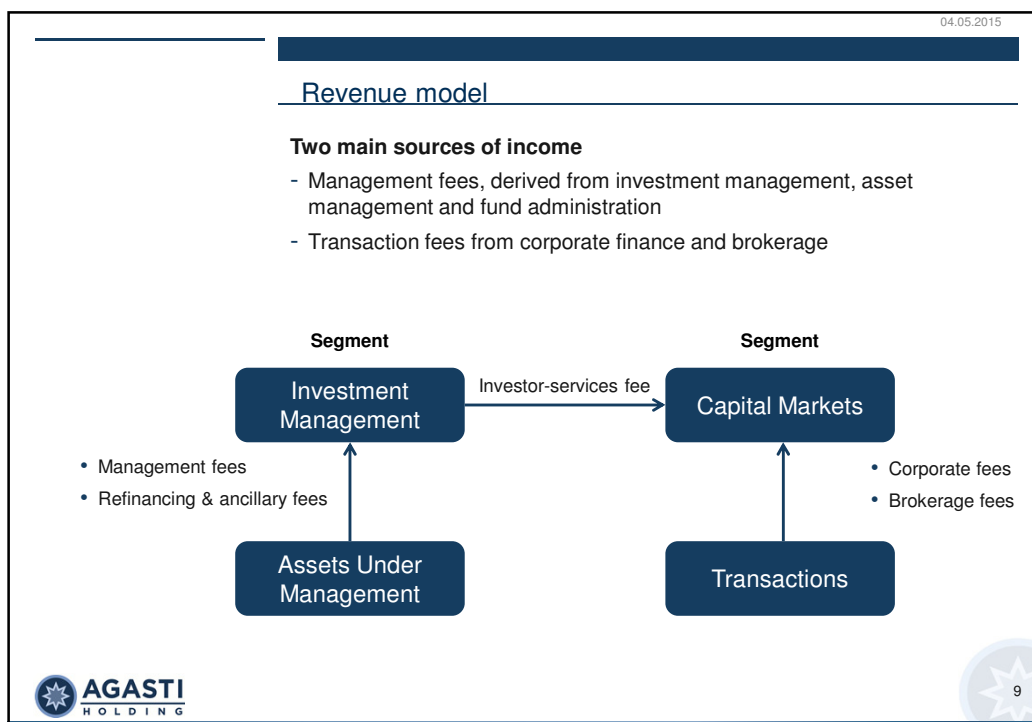
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## Interim financial statements

- Christian Dovland, Chief Financial Officer

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## Segments

- EBIT in 1Q of 20 MNOK
- EBIT improved in both operational segments compared to 1Q14

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Other <sup>1)</sup>		Agasti Group	
	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Transaction revenues	19.7	9.3	13.0	2.9	0.6	2.1	33.4	14.3
Recurring revenues	21.6	1.2	47.0	26.1	0.0	64.1	68.7	91.4
<b>Total operating revenues</b>	<b>41.3</b>	<b>10.5</b>	<b>60.1</b>	<b>29.0</b>	<b>0.6</b>	<b>66.2</b>	<b>102.0</b>	<b>105.7</b>
<b>Operating earnings (EBIT)</b>	<b>10.9</b>	<b>-1.9</b>	<b>18.5</b>	<b>5.9</b>	<b>-9.7</b>	<b>2.6</b>	<b>19.8</b>	<b>6.6</b>

<sup>1)</sup> 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, net of remuneration to Capital Markets
- **Other**
  - Agasti Holding and former Wealth Management activities (Navigea Securities, Acta Kapitalforvaltning AS, Acta Asset Management)

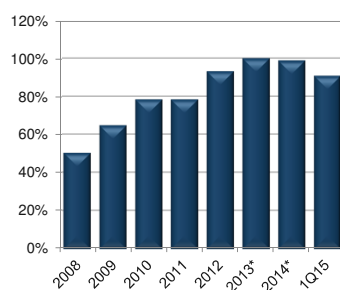
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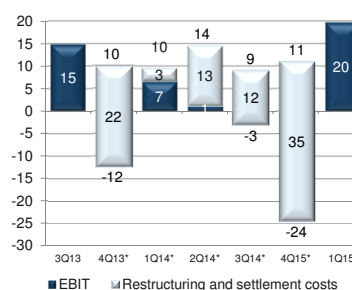
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## Revenue/cost ratios and EBIT

Recurring revenues / fixed and activity-based costs



EBIT in MNOK



- Recurring revenues Vs fixed and activity-based costs declining in 1Q15 – refocusing on cost saving initiatives
- The group operates with stable and satisfactory underlying profit

## Key financial data

MNOK	1Q 2015	1Q 2014	Year 2014
Transaction revenues	33	14	88
Recurring revenues	69	91	324
<b>Total revenues</b>	<b>102</b>	<b>106</b>	<b>412</b>
Variable operating costs	4	1	22
Activity based costs	10	17	114
Fixed costs	66	77	282
<b>Operating costs</b>	<b>79</b>	<b>95</b>	<b>418</b>
<b>EBITDA</b>	<b>23</b>	<b>11</b>	<b>-6</b>
Depreciation a.o.	3	4	19
<b>EBIT</b>	<b>20</b>	<b>7</b>	<b>-25</b>
<b>Net income before tax</b>	<b>23</b>	<b>4</b>	<b>-23</b>
<b>Net income</b>	<b>17</b>	<b>3</b>	<b>-17</b>


EPS	0.06	0.01	-0.06
ROE* - annualised	30%	6%	-8%

- Adjusted for discontinued business in WM segment recurring revenues increased by 13% compared to 1Q14
- Good traction in transaction revenue
- Impact of cost related to old business significantly reduced
- Additional cost reductions underway related to outsourcing, staff and offices
- Very limited capex, reducing depreciation over time

### Balance sheet


MNOK	31.03.15	31.12.14
Goodwill	44	44
Other intangible assets	14	16
Deferred tax asset	47	54
<b>Total intangible assets</b>	<b>105</b>	<b>113</b>
Fixed assets	5	5
Financial assets	20	19
<b>Total tangible assets</b>	<b>26</b>	<b>24</b>
Financial current assets	47	45
Trade receivables	72	53
Other receivables	51	42
Bank deposits	91	106
<b>Total assets</b>	<b>390</b>	<b>383</b>
<b>Equity</b>	<b>230</b>	<b>215</b>
Long term debt	17	19
Accounts payable	11	13
Taxes payable	0	1
Overdraft facility	0	0
Other taxes and duties payable	10	15
Salaries/commissions payable	37	26
Other short term debt	85	94
<b>Total debt</b>	<b>160</b>	<b>168</b>
<b>Total equity and debt</b>	<b>390</b>	<b>383</b>

- The Agasti Group has a robust financial position
- Bank deposits of 91 MNOK
- Total assets as at 31 March 2015 were MNOK 390



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### Outlook

- Increasing interest for yielding real assets
- Agasti is a major player with an attractive portfolio and critical mass
- Agasti is an attractive partner for financial investors, giving an interesting opportunity set going forward




Listed on Oslo Stock Exchange  
AUM of NOK 50 billion



**Capital Markets**

Sales

Corporate Finance  
oil service, other RE



**Investment Management**

Asset Management

Corporate Finance,  
OIM real estate

Investor relations


Fund administration

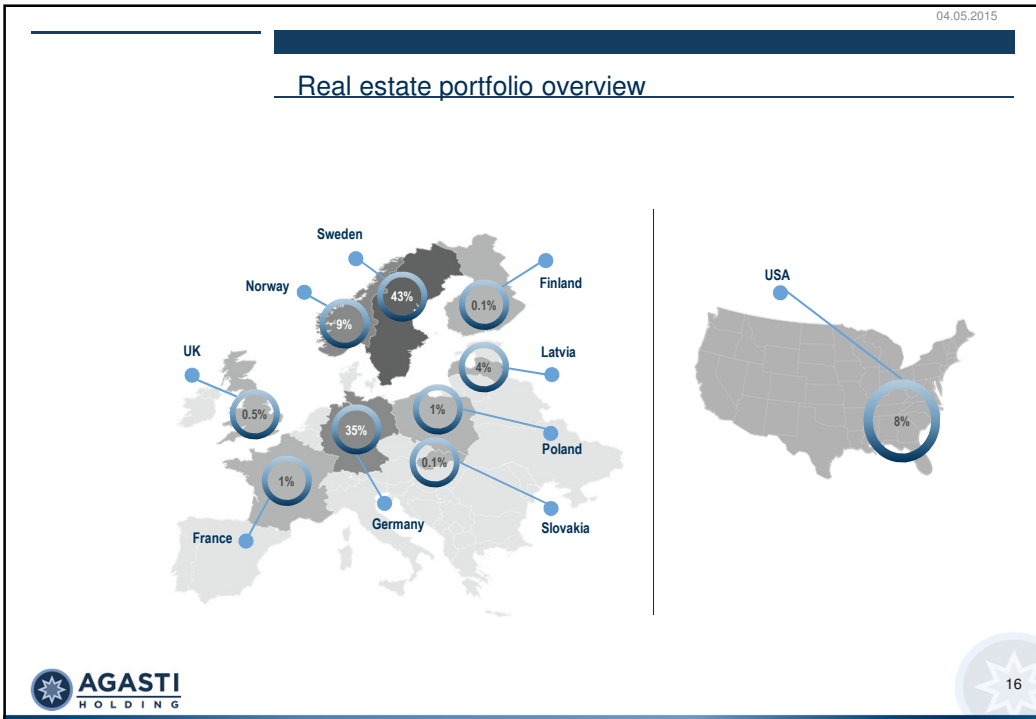
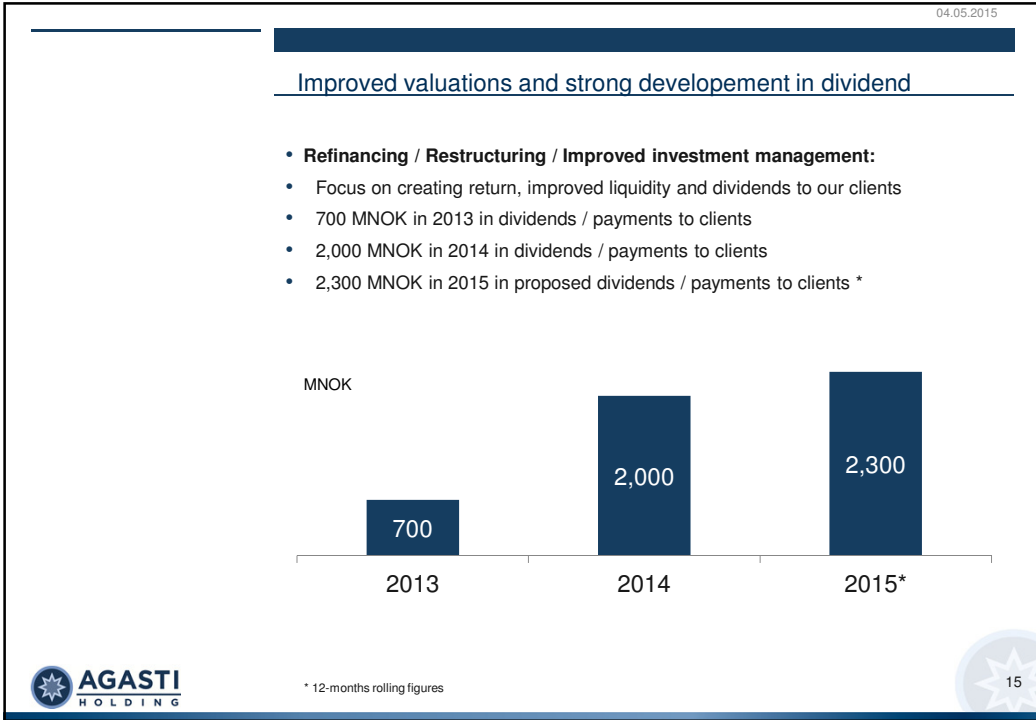
**Other business**

~~Navigation Securities~~

~~Acta Asset Management~~

~~Acta Kapitalforvaltning~~


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# Q & A

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