

Agasti Holding ASA Interim report 1st quarter 2015

5 May 2015



First quarter highlights

Solid profitability after restructuring and strategic changes

- EBIT of NOK 20 million and EBITDA of NOK 23 million in first quarter of 2015
- 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 services has been established and has strengthened the group's dynamic investment management model
- Winding up of old activities according to plan
- 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



Jørgen Pleyrn Ulvness, CEO

The Agasti Group is experiencing a high level of activity in both business areas and a positive trend in results continues to be observed. In the first quarter, the company achieved EBIT of NOK 20 million and EBITDA of NOK 23 million. These are the best quarterly financial results Agasti has delivered since the second quarter of 2008.

A more targeted, asset management-based business model with a more intense focus on institutional and professional investors has been established, and the group is well on its way to complete the winding up of non-core activities during the first half of the year.

"A high level of activity combined with the positive effects of the restructuring process we completed in 2014 is now having a positive effect on the bottom line. This quarter gives a clear indication of what Agasti is able to deliver under conditions that are closer to a normal operating situation than the group has experienced in a very long time," says Jørgen Pleyrn Ulvness, CEO of Agasti Holding ASA.

Since the previous quarterly report was issued in February, Agasti has focused a larger proportion of its activities around the asset management company Obligo Investment Management AS (Obligo), including integrated corporate finance services within the asset management team in order to be able to work with

transaction-based restructuring of investment portfolios.

This has been done in order to further strengthen the company's dynamic asset management model, with the objective of ensuring the best possible returns, liquidity and dividends to clients. Agasti has also established a completely new strategic way of thinking surrounding the development of clients' investments.

"Based on dynamic portfolio management with solid asset management competence, now with the addition of integrated corporate finance competence, we have moved away from a passive hold-to-maturity strategy and over to a more opportunity-oriented and transaction-based restructuring strategy. This means that we seek to create liquidity events in cases where we see that this will be profitable for our clients. We have already seen that this model can have a positive impact both on clients' investments and for our owners," says Ulvness.

An important principle of this asset management strategy is to seek pre-emptive restructuring of portfolios, creating return, improve liquidity and dividends to our clients, and offer clients the opportunity to co-invest with professional and institutional investors. At the same time, the broker desk in Agasti Wunderlich Capital Markets AS

ensures improved liquidity in the unlisted market, so that clients may purchase or sell shares whenever they wish at as attractive prices as possible. A business model that functions effectively and a generally high level of activity ensure that good results follow.

“In a demanding restructuring period our new business areas have delivered an adjusted operating earnings of between NOK 9 million and NOK 20

million per quarter since the summer of 2013, after provisions and costs relating to restructuring and the winding up of old activities, and settlement agreements and provisions for potential settlements with clients. Accordingly we are now closer to a situation where we can concentrate exclusively on our core business activities going forward, having a positive effects on the results,” says Jørgen Pleym Ulvness.

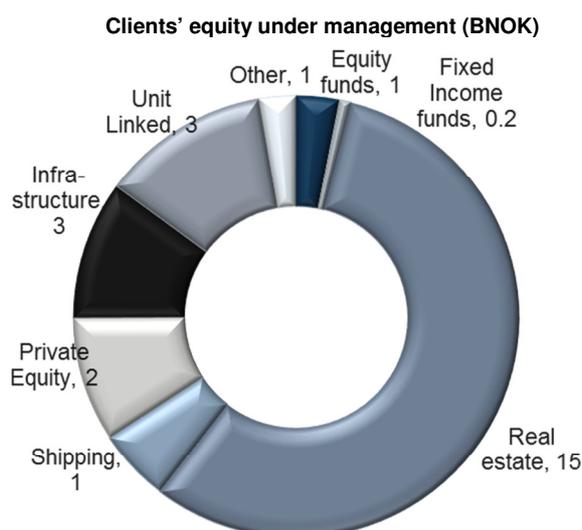
	<u>First quarter</u>		<u>Year</u>
	2015	2014	2014
Total revenues (MNOK)	102	106	412
Total operating costs (MNOK)	82	99	437
EBITDA (MNOK)	23	11	-6
EBIT (MNOK)	20	7	-25
Earnings per share (NOK)	0.06	0.01	-0.06
Equity under management (BNOK)	26	30	30
Assets under management (BNOK)	51	56	50
Recurring revenues / fixed costs	104%	118%	115%
Recurring revenues / fixed and activity-based costs	91%	97%	82%

Interim report

Client equity and assets under management

Clients' equity under management at the end of March 2015 totalled NOK 26 billion, which is at the same level as at 31 December 2014.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, at a total of NOK 15 billion. Unit Linked and Infrastructure are the second and third largest asset classes with respect to equity, where clients have invested NOK 3 billion in each asset class.



Assets under management at the end of the first quarter of 2015 totalled NOK 51 billion, which is approximately NOK 1 billion more than in the previous quarter. The increase in assets under management is explained by favourable market developments in the quarter as well as foreign exchange fluctuations.

Real estate is the largest asset class with assets totalling NOK 35 billion, which is NOK 1 billion more than at 31 December 2014.

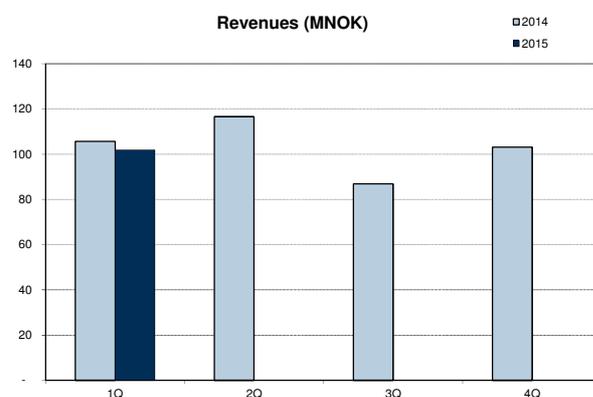
Financial summary

(Figures in MNOK)

	First quarter		Year
	2015	2014	2014
Transaction revenues	33	14	88
Recurring revenues	69	91	324
Total revenues	102	106	412
Variable operating costs	4	1	22
Activity-based costs	10	17	114
Fixed operating costs	66	77	282
Operating costs	79	95	418
EBITDA	23	11	-6
Depreciation a.o.	3	4	19
EBIT	20	7	-25
Net financial items	3	-2	2
Net income before tax	23	4	-23
Tax	6	1	-6
Net income	17	3	-17

Revenues (figures for 2014 in brackets)

Total revenues for the group ended at NOK 102 million in the first quarter of 2015 (NOK 106 million). Transaction revenues were NOK 33 million (NOK 14 million). Transaction revenues have improved by NOK 19 million during the first quarter of 2015, or 133%, compared with the corresponding quarter last year.



Recurring revenues amounted to NOK 69 million in the first quarter of 2015, compared with NOK 91 million in the corresponding quarter of 2014. The reduction in recurring revenues is mainly a result of the group discontinuing its activities within Wealth Management. Adjusting for that effect, recurring revenues in the first quarter of 2014 comprised NOK 59 million. On a like-for-like basis, recurring revenues increased by 13% in the first quarter of 2015 compared with the same quarter in 2014.

Operating costs

Total operating costs, including depreciation and other, were NOK 82 million in the first quarter of 2015, which is a net reduction of NOK 17 million compared with the corresponding quarter of last year.

Variable and activity-based costs in the first quarter of 2015 totalled NOK 4 million and NOK 10 million respectively, a total decrease of NOK 4 million compared with the corresponding quarter of 2014.

Fixed operating costs were NOK 66 million in the first quarter of 2015, compared with NOK 77 million in the corresponding quarter of 2014. The reduction in fixed operating costs is mainly explained by a lower cost base following the cost reduction programmes initiated in 2013 and 2014.

Depreciation and other comprised NOK 3 million in the first quarter of 2015, which is a reduction of NOK 1 million from the corresponding quarter of 2014.

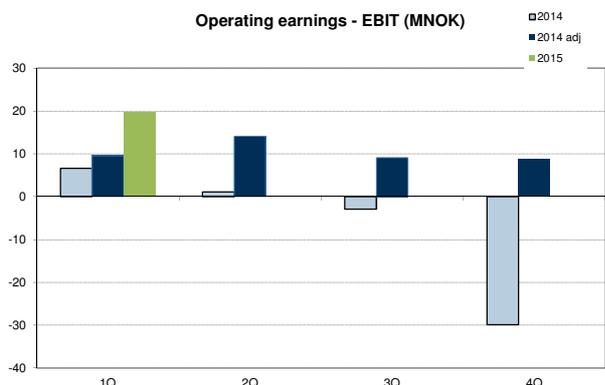
At the end of March 2015, the Agasti Group had 105 employees compared to 196 employees at the end of March 2014. In addition, six employees were on leave, and 24 persons were hired on a temporary basis.

Recurring revenues covered 91% of fixed and activity-based costs in the first quarter of 2015. The corresponding figure for the first quarter of 2014 was 97%.

There is a continuous focus on cost reductions and several measures have been implemented during the quarter which will reduce costs further. These measures relate to staff reductions, outsourcing of activities and office relocations.

Operating earnings

EBIT in the first quarter of 2015 ended at NOK 20 million, compared with NOK 7 million in the corresponding quarter of 2014.



Net income in the first quarter of 2015 ended at NOK 17 million (NOK 3 million), which translates to an EPS of NOK 0.06, compared with NOK 0.01 in the corresponding quarter of 2014.

Total comprehensive income in the first quarter of 2015 was NOK 15 million, compared with NOK 3 million in the corresponding quarter of 2014.

Balance sheet

Total assets as at 31 March 2015 were NOK 390 million, compared with NOK 383 million as at 31 December 2014. Consolidated equity as at 31 March 2015 was NOK 230 million, compared to NOK 234 million at the same time in the previous year, and NOK 215 million as at 31 December 2014.

Agasti Holding ASA is subject to regulatory capital adequacy requirements on a consolidated basis.

The Agasti Group has limited risk on its balance sheet. As at 31 March 2015 the group had bank deposits totalling NOK 91 million.

Segment information

From the fourth quarter of 2014, the Agasti Group has been reporting financial information in the segments Capital Markets, Investment Management and Other.

Capital Markets

The group's activities within the Capital Markets segment are undertaken by the company Agasti Wunderlich Capital Markets AS and Navexa Securities AB.

The Capital Markets segment covers the group's activities within corporate finance, project sales and the trading of unlisted shares on the secondary market.

In the first quarter of 2015, transaction revenues from the group's operations in the Capital Markets segment amounted to NOK 20 million, and recurring revenues ended at NOK 22 million.

EBIT ended at NOK 11 million in the first quarter of 2015, compared with NOK -2 million in the corresponding quarter of 2014.

Activities in the Capital Markets segment will in the future be concentrated around the trading of unlisted shares on the secondary market, together with a smaller corporate finance unit and investor service function. As a result of this, key personnel will be transferred to the Investment Management segment to work within Obligo's model of dynamic investment management. Income from corporate finance should therefore be expected to be reduced as a result, but with limited impact on long-term profitability due to cost reductions.

Investment Management

The group's activities within the Investment Management segment are undertaken by the

company Obligo Investment Management AS and its subsidiaries.

Investment Management activities represent a broad spectrum of management services, including investor relations, asset management and fund administration and accounting activities across real estate, shipping, private equity, infrastructure and other alternative investments.

In the first quarter of 2015, transaction revenues from the group's operations in the Investment Management segment amounted to NOK 13 million, and recurring revenues ended at NOK 47 million.

EBIT ended at NOK 19 million in the first quarter of 2015, compared with NOK 6 million in the corresponding quarter of 2014.

Other

Group management and internal administrative services within finance and accounting, HR, IT, communications and IR are reported under the Other segment, in addition to income and costs relating to discontinued units Navigea Securities AS, Acta Kapitalforvaltning AS and Acta Asset Management AS. A significant proportion of the IT operations is contracted out to external partners.

The Other segment normally has no external income, but covers costs by providing services to other segments through internal service agreements, entered into under arm's length conditions.

The Other segment had an EBIT of NOK -10 million in the first quarter of 2015 following the allocation of shared costs, compared with NOK 3 million in the corresponding quarter of 2014.

Going forward, we expect a significant lower cost level from the discontinued units.

Regulatory and legal matters

Just under 450 Swedish investors, who in the years 2006 and 2007 invested in bonds issued by Lehman Brothers, and which were distributed by Acta Kapitalförvaltning, a branch of Acta Kapitalforvaltning AS, a subsidiary of Agasti Holding ASA, brought legal action against Acta Kapitalforvaltning AS in the fourth quarter of 2010 and first quarter of 2011. The investments were partially financed through a loan by Kaupthing Bank.

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 lost equity and any loan that is not covered by the bank. In March 2010, the Swedish National Board for Consumer Complaints (ARN) reached the principle decision that Acta Kapitalforvaltning AS is generally not liable towards the investors due to inexpedient

advice in connection with the bankruptcy of Lehman Brothers. Given the timeline that has been set by Stockholm's District Court, the legal costs associated with the case are considered significant. Acta Kapitalforvaltning AS has therefore intensified the strategy of entering into settlements with the parties, including Kaupthing and its clients.

As a result of this strategy, Acta Kapitalforvaltning AS entered into a settlement agreement with some of these investors in October 2014. The agreement significantly reduced the group's maximum risk and exposure associated with the remaining cases, where legal proceedings are expected in 2016. Following the settlement mentioned above, a proposed solution for settlement towards the around 400 remaining investors has been negotiated with the involved parties. A final response from the investors is expected shortly.

In Norway, the Norwegian Consumer Council has assisted customers who have wished to pursue the cases against Acta Kapitalforvaltning AS and Acta Asset Management AS in accordance with the Norwegian Financial Services Complaints Board's treatment when the companies have not followed the Norwegian Financial Services Complaints Board's recommendations. These cases were settled during the first quarter of 2015. Beyond this, a small number of cases remain. Some of these are expected to be handled in court during 2015. Acta Kapitalforvaltning AS still receives complaints relating to investments made during the period prior to 2009, but most of these are regarded as statute-barred claims. This assessment is also supported by a number of recent decisions made by the Norwegian Financial Services Complaints Board, i.e. 2015-002, 2015-009, 2014-553, 2014-551 and 2014-083.

Although settlement is a preferred solution, it cannot be ruled out that Acta Kapitalforvaltning AS will file for bankruptcy protection or bankruptcy if the result of the negotiations is of a nature that necessitates such action.

Legal action relating to the misuse of confidential information has been brought against Obligo Investment Management AS in Great Britain. Following a review of the legal and factual basis of the case, Obligo Investment Management AS regards the risk associated with the case to be relatively limited. The case is scheduled for hearing during 2015.

The Alternative Investment Fund Managers Directive (AIFMD) will have an impact on the Norwegian market for alternative investments. Agasti regards the fact that this market is now regulated as positive, and Obligo Investment Management AS will be a large and leading player in this new, regulated market.

Obligo Investment Management AS has submitted an application for licences under the new legislation.

Outlook

The strategic restructuring that the Agasti Group carried out in 2014 has focused on profitable growth within the Investment Management and Capital Markets business areas.

The Agasti Group has implemented significant cost reductions and has improved the efficiency of operations. Since the end of 2013, the group has reduced the number of employees by around 120 individuals and had 105 permanent employees at the end of March 2015. The Agasti Group is now operating with a healthy, stable and satisfactory

profitability on the underlying operations.

Due to the current low interest rate environment, investors have an increased interest for real estate. The Agasti group is a major player within this space and have an attractive portfolio of such assets under management. Our dynamic model of investment management makes the Agasti group a key player and an attractive partner for many such investors, giving an interesting opportunity set going forward.

A high level of activity within the ongoing business areas, combined with the winding up of old business and the more targeted business model, gives the group a sustainable platform for profitability and growth.

Oslo, 4 May 2015, Agasti Holding ASA

The Board of Directors

John Høstelund
Chairman of the Board

Paal Victor Minne
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 Pleyrn Ulvness
Chief Executive Officer

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

Disclaimer: 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.

Financial statements Agasti Group – IFRS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	First quarter		Year
	2015	2014	2014
Operating revenues	101.9	105.7	412.3
Operating expenses	82.2	99.1	437.4
Operating income (EBIT)	19.8	6.6	-25.1
Net financial items	3.1	-2.1	2.0
Net income before tax	22.9	4.5	-23.1
Tax	6.1	1.0	-5.9
Net income before other items	16.8	3.4	-17.2
Other items	0.0	0.0	0.0
Net income	16.8	3.4	-17.2
Other comprehensive income			
<i>Items to be reclassified to Profit and Loss</i>			
Foreign currency translation differences	-1.8	-0.2	-0.1
Total comprehensive income	15.0	3.2	-17.3
Earnings per share (NOK)	0.06	0.01	-0.06
Earnings per share diluted (NOK)	0.06	0.01	-0.06

CONDENSED CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	31.03.15	31.12.14
Non-current assets		
Goodwill	43.6	43.6
Other intangible assets	14.0	16.1
Deferred tax assets	47.2	53.8
Total intangible assets	104.7	113.4
Fixed assets	5.3	5.1
Financial assets	20.2	18.6
Total tangible assets	25.5	23.7
Total non-current assets	130.2	137.1
Current assets		
Financial assets	46.6	44.9
Trade receivables	71.8	52.6
Other receivables	50.6	42.0
Total receivables	169.0	139.5
Bank deposits a.o.	90.9	106.5
Total current assets	259.9	246.0
TOTAL ASSETS	390.1	383.1
Equity		
Share capital	53.0	53.0
Share premium reserve	67.6	67.6
Paid in capital, other	18.2	18.2
Total paid in equity	138.8	138.7
Other equity	74.7	100.6
Retained earnings	16.8	-24.2
Total equity	230.2	215.1
Long-term debt		
Other long term debt	17.1	18.7
Sum long term debt	17.1	18.7
Short-term debt		
Accounts payable	11.5	12.9
Taxes payable	0.0	1.2
Liabilities to credit institutions	0.2	0.2
Other taxes and duties payable	9.5	15.3
Vacation pay, salaries and commissions payable	36.6	26.0
Other short term debt	85.0	93.7
Total short-term debt	142.8	149.3
TOTAL EQUITY AND DEBT	390.1	383.1

CONDENSED 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 2014	52.8	67.0	16.2	6.4	87.3	229.8
Total comprehensive income for the period						
Net income					-17.2	-17.2
Other comprehensive income for the period						
Foreign currency translation differences				-0.1		-0.1
Total comprehensive income for the period	0.0	0.0	0.0	-0.1	-17.2	-17.3
Contributions by and distributions to owners						
Issue of ordinary shares	0.1	0.6				0.7
Share-based payments			2.0			2.0
Balance sheet as at 31 December 2014	53.0	67.6	18.2	6.3	70.2	215.2
Balance sheet as at 1 January 2015	53.0	67.6	18.2	6.3	70.2	215.2
Total comprehensive income for the period						
Net income					16.8	16.8
Other comprehensive income for the period						
Foreign currency translation differences				-1.8		-1.8
Total comprehensive income for the period	0.0	0.0	0.0	-1.8	16.8	15.0
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Share-based payments						0.0
Balance sheet as at 31 March 2015	53.0	67.6	18.2	4.5	87.0	230.2

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	First quarter		Year
	2015	2014	2014
Operating activities			
Profit (loss) before tax	22.9	4.5	-23.1
Taxes paid	0.0	0.0	0.0
Depreciation a.o.	2.8	3.9	15.2
Write-downs of financial assets	0.0	0.0	3.8
Share based payments	0.0	0.7	2.0
Net change in accounts receivable	-27.7	-5.4	-3.3
Net change in accounts payable	-1.4	-3.1	-1.0
Net change in other balance sheet items	-8.8	-11.5	-8.3
Net cash flow from operating activities	-12.2	-11.0	-14.7
Investing activities			
Investments in tangible fixed assets	-0.9	-1.1	-2.3
Net change from other investments	0.0	-0.3	-0.3
Investment in subsidiary	0.0	0.0	0.0
Net cash flow from investing activities	-0.9	-1.4	-2.6
Financing activities			
Net change in long term debt	-2.5	-2.1	-10.0
Increase in equity	0.0	0.3	0.7
Net cash flow from financing activities	-2.5	-1.8	-9.3
Net cash flow for the reporting period	-15.6	-14.2	-26.5
Net cash opening balance	106.3	131.2	131.2
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	1.7
Net cash closing balance	90.7	116.9	106.3
Net change in Cash	-15.6	-14.2	-26.5

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2015

Note 1 Accounting policies

General information

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

Basis of preparation for the consolidated accounts

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting.

Accounting principles

The same accounting policies and methods of computation have been followed in these condensed financial statements as those that were applied in the preparation of the group's consolidated financial statement for the year ended 31 December 2014.

Use of estimates

The same use of estimates has been applied as in the consolidated financial statements for 2014.

Note 2 Segments

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Other ^{1,2)}		Agasti Group	
	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Operating revenues	41.3	10.5	60.1	29.0	0.6	66.2	102.0	105.7
Operating expenses	30.4	12.4	41.6	23.1	10.3	63.6	82.2	99.1
Operating income	10.9	-1.9	18.5	5.9	-9.7	2.6	19.8	6.6
Net financials							3.1	-2.1
Profit before tax							22.9	4.5

1) Includes eliminations

2) Includes "Wealth Management", which was a separate segment up until the third quarter of 2014.

The "Wealth Management" segment consisted of business activities which required a license from the Financial Supervisory Authority of Norway. This license has been revoked and Agasti is now winding up most of these business activities. Some of the business activities in Sweden continue, but have from the fourth quarter of 2014 been managed by and reported as part of the Capital Markets segment. We are no longer reporting internally along the lines of this previous segment, and have therefore included historic numbers within "Other".

If "Wealth Management" had still been reported separately, and the Swedish activities had not been transferred to Capital Markets, operating revenues, expenses and income would have amounted to NOK 8 million, 13 million and -5 million respectively in the first quarter of 2015, and NOK 66 million, 59 million and 7 million in the first quarter of 2014.

The Capital Markets segment has been restated in prior periods to include the parts of the previous Wealth Management activities that have been continued in Sweden as part of Capital Markets since October 2014.

Note 3 Fair value hierarchy

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the input that is used in the preparation of the measurements. The fair value hierarchy has the following levels:

- Level 1: Input is listed prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Input is other than listed prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3: Input for the asset or liability which is not based on observable market data (non-observable input)

Assets recognised at fair value on 31.03.15	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in value through profit or loss				
Shares		46.6		46.6
Bonds		20.2		20.2
Total	-	66.8	-	66.8

During the reporting period there were no changes in fair value measurements which resulted in transfers between Level 1 and Level 2, and no transfers in or out of Level 3.

Note 4 Other matters and subsequent events

In March 2014, the group lost its license to conduct wealth management advisory activities in Norway. The group has since restructured its business, closed down a number of offices and resized its organisation.

The group changed its settlement strategy in 2014 to more aggressively seek settlements rather than maintaining prolonged legal processes and incurring excessive legal fees in the process. As an expected result of this, Agasti has recently settled multiple claims pertaining to its historic business activities, especially relating to the period 2006 to 2008. Furthermore, additional settlements are likely to be reached in the foreseeable future, and additional provisions were made at year-end 2014 to cater for such expected outcomes.

Concurrent with the new strategy to reach settlements for old claims, the group is currently in advanced discussions with the intention of reaching additional settlements with remaining claimants. The provisions made for future settlements as described above reflect the group's most current assessments based on prevailing information from these advanced discussions.

There have been no other events after the balance sheet date that would have had a material impact on the financial statements or the assessments carried out in the preparation of the accounts.

Note 5 Shareholders

#	Shareholders as of 28 April 2015	Shares	In per cent
1	Perestroika AS	56,047,228	19.0 %
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	2.5 %
9	Coldevin Invest AS	6,963,538	2.4 %
10	SEB Private Bank S.A. (EXTENDED)	5,000,000	1.7 %
11	Athena Invest AS	3,042,904	1.0 %
12	International Oilfield Services AS	2,500,000	0.8 %
13	Basic I AS	2,500,000	0.8 %
14	Heden Holding AS	2,200,764	0.7 %
15	JAG Holding AS	2,200,000	0.7 %
16	Steinar Lindberg AS	2,100,000	0.7 %
17	Melesio AS	2,054,527	0.7 %
18	Westco AS	2,000,000	0.7 %
19	Ringern Invest A/S	2,000,000	0.7 %
20	Brattetveit AS	1,833,022	0.6 %
	20 largest shareholders	201,774,171	68.6 %
	Remaining shareholders	92,461,646	31.4 %
	Total	294,235,817	100%

Key figures

	<u>First quarter</u>		<u>Year</u>
	2015	2014	2014
Key financial figures			
EBITDA per share (NOK)	0.08	0.04	-0.02
EBITDA per share diluted (NOK)	0.08	0.04	-0.02
Earnings per share (NOK)	0.06	0.01	-0.06
Earnings per share diluted (NOK)	0.06	0.01	-0.06
Cash flow (net income + depreciations) per share (NOK)	0.07	0.03	0.01
Equity per share (NOK)	0.78	0.80	0.73
Recurring revenues/fixed costs	104%	118%	115%
Recurring revenues/fixed and activity-based costs	91%	97%	82%
Operating margin (%) (operating earnings / revenues)	19%	6%	-6%
Net margin (%) (net income before tax / revenue)	22%	4%	-6%
Average return on capital employed, annualized (%)	33%	10%	-10%
Return on equity, annualized (%)	30%	6%	-8%
Equity ratio (%)	59%	58%	56%
Number of shares by end of period	294,235,817	293,714,079	294,235,817
Number of shares fully diluted by end of period	294,235,817	294,394,774	294,235,817
Average number of shares in reporting period	294,235,817	293,593,403	293,801,035
Average number of shares fully diluted in reporting period	294,235,817	294,395,270	293,914,484
Key operating figures			
Equity under management (BNOK)	26	30	26
Assets under management - Total (BNOK)	51	56	50
Assets under management - Norway (BNOK)	32	36	32
Assets under management - Sweden (BNOK)	19	20	19
Number of employees - Total	105	196	117