

# Agasti Holding ASA

2<sup>nd</sup> quarter 2015

Oslo, August 19<sup>th</sup> 2015

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



*Disclaimer: Unaudited Q2 and 1H 2015 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

- Jørgen Pleyrn Ulvness, Chief Executive Officer

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### Highlights 2Q15

- EBIT of MNOK 12 and EBITDA of 15 MNOK in 2Q
- Adjusted EBIT of MNOK 30 and adjusted EBITDA of 32 MNOK before expensing 17 MNOK in relation to settlements
- Blackstone acquiring 10 real estate portfolios for a combined value of 22 BNOK
- Extensive process leading up to Blackstone rendering the highest bids for the portfolios; with best terms, highest price and all cash settlement with no financing contingencies
- Blackstone investing in Agasti's operational platform
- Settled 97% of Lehman case – thereby significantly reducing the overall financial risk associated with the complaints



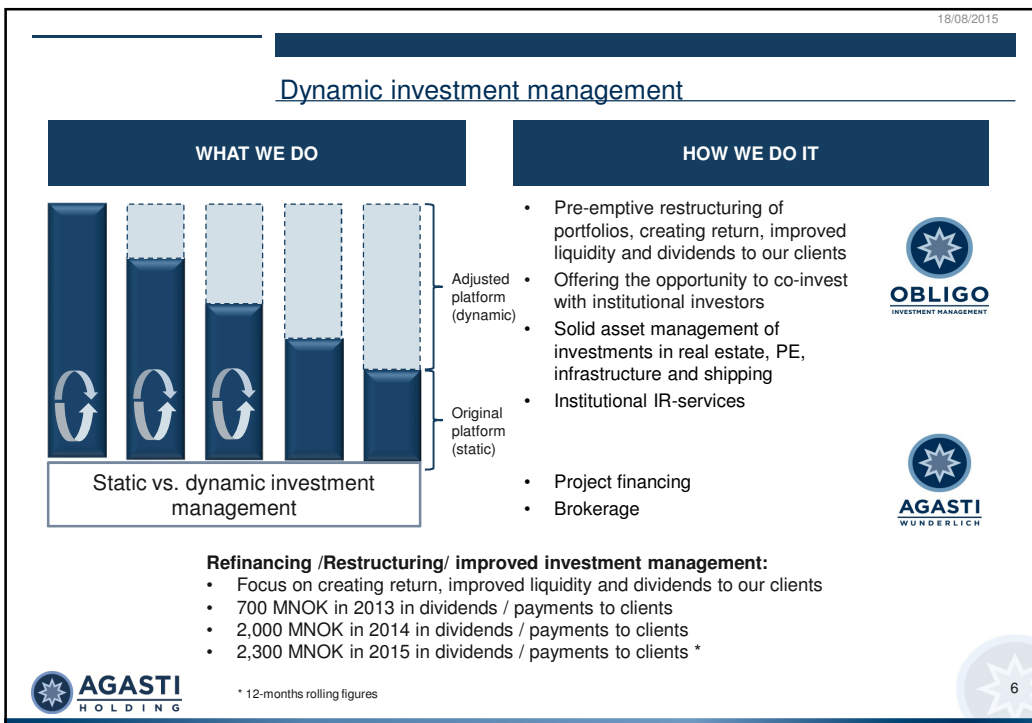
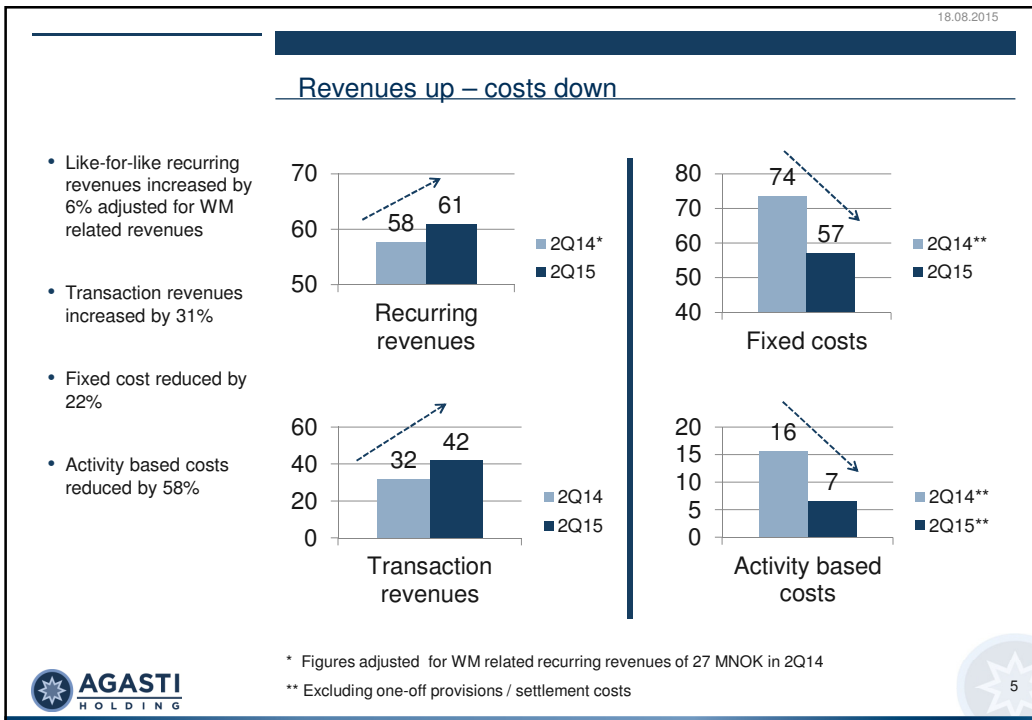
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### Sound and stable underlying profit

2014 (MNOK)	1Q*	2Q*	3Q*	4Q*	2014*	1Q15	2Q15**	1H15**
EBITDA	14	18	13	15	59	23	32	55
EBIT	10	14	9	11	44	20	30	50

\* EBITDA/EBIT adjusted for restructuring and settlement costs in 2014  
 \*\* EBITDA/EBIT adjusted for NOK 17 mill in settlement and related costs in 2Q15

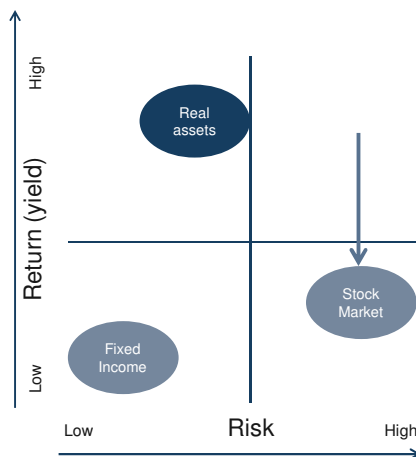




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## Real assets in demand

- Real assets experiencing increasing demand in low interest rate economy
- Agasti well positioned
- Positive for clients invested in Agasti managed funds.
- 2,300 MNOK in 2015 in dividends / payments to clients \*



Source: Illustration purposes only

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## Blackstone acquires real estate portfolios

- Transaction with Blackstone according to communicated strategy during last 6 quarters
- Blackstone-managed funds have entered into an agreement with ten funds managed by Obligo to acquire their respective real estate portfolios for a combined value of approximately 22 BNOK
- On average, the pricing is approximately at Gross Asset Value (GAV)
- Considerable premium compared to what the shares in these portfolios trade at in the secondary market
- The settlement is to be all cash on December 15
- Existing clients will be given opportunity to co-invest with Blackstone going forward
- Extraordinary general meetings held in the Norwegian entities with a vast majority in favor of the transaction. EGM in Swedish entities by the end of August 2015.
- Closing conditions, cfr. Note 4 to 2Q report

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## Strong support from investors

### Result from extraordinary general meetings Oslo, 30th and 31st of July 2015

Fund	Votes		
	Yes	No	Total
Boligutleie Holdnig IV AS	96,8 %	3,3 %	100,0 %
Etatbygg Holding I AS	100,0 %	0,0 %	100,0 %
Etatbygg Holding II AS	99,9 %	0,1 %	100,0 %
Etatbygg Holding III AS	98,1 %	2,0 %	100,0 %
Næringsbygg Holding III AS	99,2 %	0,8 %	100,0 %
Global Eiendom Utbetaling 2007 AS	99,7 %	0,3 %	100,0 %
Global Eiendom Vekst 2007 AS	96,7 %	3,3 %	100,0 %
Global Eiendom Utbetaling 2008 AS	95,5 %	4,5 %	100,0 %
Realkapital European Opportunity Invest AS	85,6 %	14,4 %	100,0 %
Deliveien 4 Holding AS	90,5 %	9,5 %	100,0 %

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## Interim financial statements

- Christian Dovland, Chief Financial Officer

### Segments

- EBIT in 2Q of 12 MNOK
- EBIT improved in both operational segments compared to 2Q14
- Charges related to settlements of 17 MNOK in 2Q, 10 MNOK of which is charged to IM and 7 MNOK to Other

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Other <sup>1)</sup>		Agasti Group	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
Transaction revenues	25.0	22.4	16.9	5.6	0.0	3.9	41.9	31.9
Recurring revenues	20.5	2.4	40.7	25.4	-0.2	56.9	61.0	84.7
<b>Total operating revenues</b>	<b>45.4</b>	<b>24.7</b>	<b>57.6</b>	<b>31.0</b>	<b>-0.2</b>	<b>60.8</b>	<b>102.9</b>	<b>116.6</b>

Operating earnings (EBIT)	12.3	11.1	9.7	1.4	-9.6	-11.4	12.4	1.1
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<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 exit fees and other transaction income.
- Recurring revenues represents management fees from Obligo managed portfolios, net of remuneration to Capital Markets
- IM charged with 10 MNOK related to settlements in 2Q

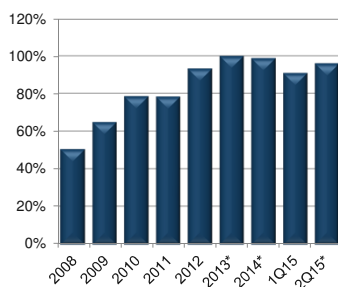
• **Other**

- Agasti Holding and former Wealth Management activities (Navega Securities AS, Acta Kapitalforvaltning AS, Acta Asset Management AS)
- Other charged with 7 MNOK related to settlements in 2Q

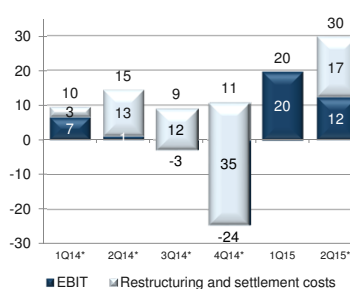


### Revenue/cost ratios and EBIT

Recurring revenues / fixed and activity-based costs



EBIT in MNOK



- Agasti operates with solid underlying profit
- Adjusted EBIT of MNOK 30 million



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



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### Transaction with Blackstone

- At closing; approximately 150 MNOK in exit and performance fees
  - AGA to own 66% of new entity receiving these fees following Blackstone investment and corporate restructuring.
- 50% of portfolio sold to be managed by Obligo going forward
- Investment in Agastis operational platform; AGA to receive 250 MNOK for 34% at closing,
  - The board of directors propose that the proceeds after deducting expenses associated with the wind-down of Agasti's remaining activities, is paid out to shareholders.
- Customary closing conditions, cfr. Note 4 to 2Q report

### Key financial data

MNOK	2Q 2015	2Q 2014	YTD		Year 2014
			2015	2014	
Transaction revenues	42	32	75	46	88
Recurring revenues	61	85	130	176	324
<b>Total revenues</b>	<b>103</b>	<b>117</b>	<b>205</b>	<b>222</b>	<b>412</b>
Variable operating costs	7	6	11	7	22
Activity based costs	24	21	34	38	114
Fixed costs	57	85	123	162	282
<b>Operating costs</b>	<b>88</b>	<b>112</b>	<b>167</b>	<b>207</b>	<b>418</b>
<b>EBITDA</b>	<b>15</b>	<b>5</b>	<b>38</b>	<b>15</b>	<b>-6</b>
Depreciation a.o.	3	4	5	8	19
<b>EBIT</b>	<b>13</b>	<b>1</b>	<b>32</b>	<b>8</b>	<b>-25</b>
<b>Net income before tax</b>	<b>11</b>	<b>2</b>	<b>34</b>	<b>7</b>	<b>-23</b>
<b>Net income</b>	<b>8</b>	<b>2</b>	<b>25</b>	<b>5</b>	<b>-17</b>
<b>EPS</b>	<b>0.03</b>	<b>0.01</b>	<b>0.08</b>	<b>0.02</b>	<b>-0.06</b>
<b>ROE* - annualised</b>	<b>14%</b>	<b>3%</b>	<b>21%</b>	<b>5%</b>	<b>-8%</b>

- Good traction in transaction revenue
- Activity based cost reduced by 58% compared to 2Q14, adjusted for settlement costs and provisions
- Fixed costs reduced by 22% compared to 2Q14, adjusted for one-off figures
- Additional cost reductions underway related to outsourcing, staff and activity based costs
- Very limited capex, reducing depreciation over time

## Balance sheet

MNOK	30.06.15	31.12.14
Goodwill	44	44
Other intangible assets	12	16
Deferred tax asset	44	54
<b>Total intangible assets</b>	<b>99</b>	<b>113</b>
Fixed assets	5	5
Financial assets	20	19
<b>Total tangible assets</b>	<b>25</b>	<b>24</b>
Financial current assets	38	45
Trade receivables	51	53
Other receivables	55	42
Bank deposits	100	106
<b>Total assets</b>	<b>369</b>	<b>383</b>

<b>Equity</b>	<b>240</b>	<b>215</b>
Long term debt	13	19
Accounts payable	5	13
Taxes payable	0	1
Overdraft facility	0	0
Other taxes and duties payable	16	15
Salaries/commissions payable	32	26
Other short term debt	65	94
<b>Total debt</b>	<b>130</b>	<b>168</b>
<b>Total equity and debt</b>	<b>369</b>	<b>383</b>

- The Agasti Group has a robust financial position
- Bank deposits of 100 MNOK, despite payments of 30 MNOK in relation to settlements in June
- Cash reserve further strengthened in July
- Total assets as at 30 June 2015 were MNOK 369

## Outlook

- Jørgen Pleyrn Ulvness, Chief Executive Officer



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### Outlook: Blackstone invests in Agasti's operational business

- Blackstone acquires 34% of Agasti's operational business for 250 MNOK
- The board of directors in Agasti Holding will recommend that the purchase price of 250 MNOK, after deducting expenses associated with the wind-down of Agasti's remaining activities, is paid out to Agasti's shareholders.
- Customary closing conditions, cfr. Note 4 to 2Q report

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graph TD
    Blackstone[Blackstone] --- P1[34%] --- OBXHolding[Obligo BX Holding]
    AgastiHolding[Agasti Holding] --- P2[66%] --- OBXHolding
    OBXHolding --- ObligoGroup[Obligo Group]
    OBXHolding --- AgastiCapital[Agasti Capital Markets]
    OBXHolding --- NavexaSecurities[Navexa Securities]
    OBXHolding --- AgastiBusiness[Agasti Business Services]
    AgastiHolding -.->|Transfer of certain assets and employees| OBXHolding
    AgastiHolding -.->|Process of being wound down or are planned to be wound down in the near future| ActaCapital[Acta Kapitalforvaltning]
    AgastiHolding -.->|Process of being wound down or are planned to be wound down in the near future| ActaAsset[Acta Asset Management]
    AgastiHolding -.->|Process of being wound down or are planned to be wound down in the near future| NavigeaSec[Navigea Securities]
  
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- Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has more than \$91 billion in investor capital under management. Listed at NYSE.
- Agasti and Blackstone have ambitions to jointly pursue further real estate transactions and to potentially build up a leading position in the Nordic real estate market

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### OUTLOOK

- Ambition to build a leading platform in Nordics together with Blackstone
- Effects of transaction
  - 150 MNOK in exit and success fees (AGA to own 66% of new entity receiving these fees post Blackstone investment)
  - 50% of portfolio sold to be managed by Obligo going forward
- Further streamlining of operations

# Q & A

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