

Agasti Holding ASA Interim report 3rd quarter 2015

4 November 2015



Third quarter highlights

Restructuring completed – best profitability year to date since 2008

Highlights* (non-GAAP)

- EBIT of NOK 18 million and EBITDA of NOK 21 million in Q3 2015, compared to NOK -3 million and NOK 1 million, respectively, in the same period in 2014.
- EBIT of NOK 51 million and EBITDA of NOK 59 million year to date 2015, compared to NOK 5 million and NOK 16 million, respectively, in the same period in 2014.
- Cash flow of NOK 54 million in Q3 2015.
- Blackstone's acquisition of 10 real estate portfolios is unconditional and planned to close 15 December.
- Blackstone's acquisition of 34% of Agasti's operational business, now organised under Obligo BX, was completed in October 2015.
- A dividend estimated at NOK 0.73 per share will be proposed, and planned to be paid to Agasti's shareholders by 31 December 2015.
- 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.
- A process has been initiated to dispose of the group's Capital Markets business.
- Obligo Investment Management has received authorisation to manage alternative investment funds (AIFMD).
- Major changes in accounting policy going forward; operational business to be accounted for in accordance with the equity method.



Jørgen Pleym Ulvness, CEO

**All accounting figures referred to, such as revenues, operating costs, EBIT, EBITDA and recurring revenues in percent of fixed costs include revenues and cost from "discontinued operations" since "discontinued operations" represent the business which will be at the core of Agasti's future; being income from the joint venture with an affiliate of Blackstone.*

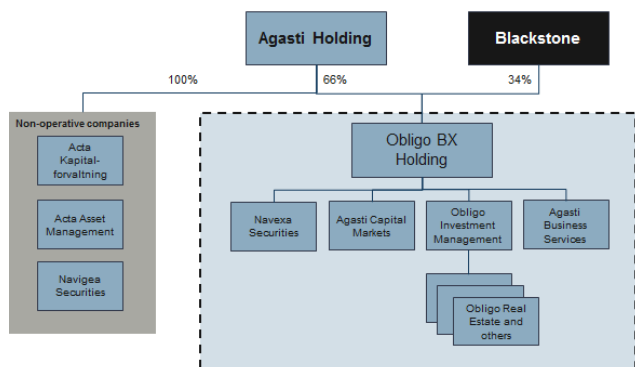
The group's restructuring projects and establishment of new platforms have continued to secure profit improvements. In the third quarter of 2015, the Agasti Group achieved EBIT of NOK 18 million and EBITDA of NOK 21 million. During the first three quarters of the year, the group achieved EBIT of NOK 51 million and EBITDA of NOK 59 million. These figures represent a strong improvement from the same period last year, and constitute the group's best results since 2008.

All operations and employees have been transferred to the newly established company Obligo BX Holding AS and subsidiaries ("Obligo BX"). Processes have been initiated to dispose of the Capital Markets business in the form of Agasti Capital Markets AS and the activities in its Swedish agent, Navexa Securities AB. Once this process concludes, Obligo BX will be a pure investment and asset management

company with around 50 employees and a primary focus on real estate, although it will continue to manage existing funds in the shipping, private equity and infrastructure segments.

"We have successfully restructured our business, establishing a streamlined investment and asset management company with an institutional investor platform. Our stable, high activity levels, transactions, cooperation with Blackstone and substantially reduced cost base have had a positive effect on profitability. 2015 will be a good year for us. Through Obligo BX, 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," says Agasti Holding ASA CEO Jørgen Pleym Ulvness.

Obligo BX Holding AS has become the parent company of the operational business, while as of 20 October 2015 Agasti Holding ASA's function will be to own 66 per cent of Obligo BX Holding AS, with Blackstone owning the remaining 34 per cent.



The final step in the comprehensive simplification, effectiveness and streamlining of the business is the process initiated in September to dispose of the businesses of the subsidiary Agasti Capital Markets AS and the activities in its Swedish agent, Navexa Securities AB. Substantive negotiations have begun with selected interested parties in both Norway and Sweden. The aim is to make a decision on final disposal by the end of 2015.

Thus far in 2015, Agasti has taken i.a. the following steps:

- Closed nearly all matters relating to the former Acta operation, including the vast majority of disputes and financial risk relating to these, including the Lehman matter in Sweden.

- Completed a challenging restructuring of the business entailing considerable charges, and at the same time delivering the best results since 2008.
- One of the world's largest and most respected asset management institutions invested both in managed funds and in Agasti's operating platform.
- Secured authorisation for Obligo Investment Management AS to manage alternative investment funds (AIFMD).

The result of these measures is a new financial group organised under Obligo BX Holding AS, which has a pure management mandate focused primarily on investment in and management of Nordic real estate, a streamlined institutional investor platform, and Blackstone as co-owner and partner.

"In 2015, we have taken the large, definite step which has facilitated the establishment of an institutional investor platform. Obligo BX's main focus will be on investment in and management of real estate in the Nordic region. The steps taken this year have also provided clarification and good news for Agasti's shareholders," says Jørgen Pleym Ulvness.

Although Obligo BX's main focus will be on Nordic real estate, the company will seek to attract institutional investors to selected initiatives in the shipping, private equity and infrastructure segments.

	Third quarter		YTD		Year
	2015	2014	2015	2014	2014
Total revenues (MNOK)	82	87	286	309	412
Total operating costs (MNOK)	63	90	236	304	437
EBITDA (MNOK)	21	1	59	16	-6
EBIT (MNOK)	18	-3	51	5	-25
Earnings per share (NOK)	0.04	-0.01	0.12	0.01	-0.06
Equity under management (BNOK)	26	27	26	27	30
Assets under management (BNOK)	49	51	49	51	50
Recurring revenues / fixed costs	179%	143%	123%	117%	115%
Recurring revenues / fixed and activity-based costs	122%	93%	93%	90%	82%

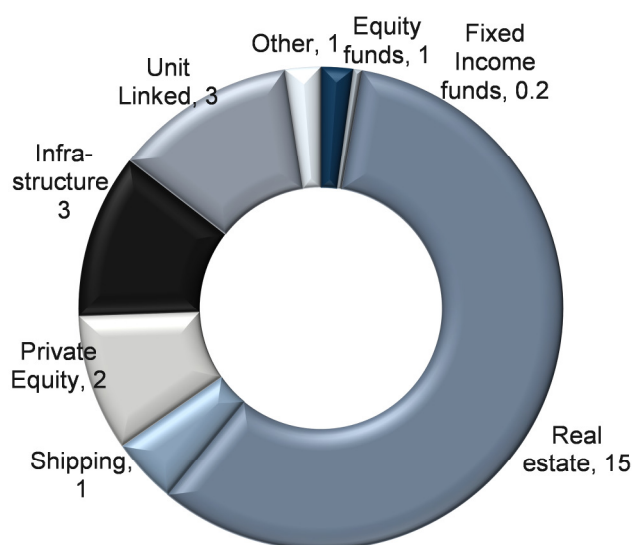
Interim report

Client equity and assets under management

Clients' equity under management at the end of September 2015 totalled NOK 26 billion, which is at the same level as at 30 June 2015

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 equity under management is NOK 3 billion in each asset class.

Clients' equity under management (BNOK)



Assets under management at the end of the third quarter of 2015 totalled NOK 49 billion, which is at the same level as at 30 June 2015.

Real estate is the largest asset class with assets totalling NOK 34 billion.

Going forward, assets under management will be reduced following the transaction where affiliates of Blackstone will acquire ten real estate funds managed by Obligo Investment Management AS, with a combined value of approximately NOK 22 billion.

The Agasti Group is to continue to manage approximately half of the portfolios to be acquired by Blackstone's managed entities, as well as certain real estate portfolios that are not included in the transaction and portfolios within Shipping, Private Equity and Infrastructure.

Agasti and Blackstone have ambitions to jointly pursue further real estate transactions, with the

ambition to take a leading position in the Nordic real estate market. Together with Agasti, Blackstone will assess how to operate and develop the combined business going forward.

Please see separate section on the accounting effects of the transaction with Blackstone below.

When the transactions relating to the real estate portfolios are closed later in 2015, Obligo Investment Management AS will receive exit fees and performance fees totalling at least NOK 150 million. Agasti owns indirectly 66 per cent of the Obligo entity receiving these fees, following the corporate restructuring and Blackstone's investment.

Financial summary

All accounting figures referred to, such as revenues, operating costs, EBIT, EBITDA and recurring revenues in percent of fixed costs include revenues and cost from "discontinued operations" since "discontinued operations" represent the business which will be at the core of Agasti's future; being income from the joint venture with an affiliate of Blackstone. The numbers commented on is the same as the numbers reported to management in the management report. As stated in this report, the Capital Markets-, Investment Management- and part of the "Other" segment is presented as discontinued operations according to IFRS in this interim report following the Blackstone agreement, completed in October 2015. Further details and reconciliations are included in this report, including note 2, 4 and 5.

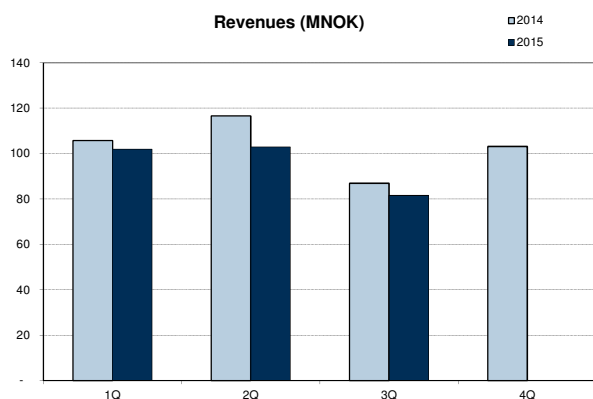
(Figures in MNOK)

	Third quarter		YTD		Year
	2015	2014	2015	2014	2014
Transaction revenues	15	11	90	57	88
Recurring revenues	66	76	196	252	324
Total revenues	82	87	286	309	412
Variable operating costs	6	5	17	11	22
Activity-based costs	17	28	51	66	114
Fixed operating costs	37	53	160	215	282
Operating costs	61	86	228	293	418
EBITDA	21	1	59	16	-6
Depreciation a.o.	3	4	8	11	19
EBIT	18	-3	51	5	-25
Net financial items	1	0	2	-1	2
Net income before tax	19	-3	52	4	-23
Tax	8	-1	17	1	-6
Net income	11	-2	36	3	-17

Revenues (figures for 2014 in brackets)

Total revenues for the group ended at NOK 82 million in the third quarter of 2015 (NOK 87 million). Transaction revenues were NOK 15 million (NOK 11 million). Transaction revenues have improved by

NOK 33 million year to date in 2015, or 58 per cent compared to the corresponding period last year.



Recurring revenues amounted to NOK 66 million in the third quarter of 2015 (NOK 76 million). The reduction in recurring revenues is mainly a result of a change in assets under management compared to the same period last year.

Operating costs (figures for 2014 in brackets)

Total operating costs, including depreciation, amounted to NOK 63 million in the third quarter of 2015, which is a net reduction of NOK 26 million compared to the corresponding quarter of last year.

Variable and activity-based costs in the third quarter of 2015 totalled NOK 6 million and NOK 17 million, respectively (NOK 5 million and NOK 28 million, respectively).

Fixed operating costs were NOK 37 million in the third quarter of 2015 (NOK 53 million). The reduction in fixed operating costs is mainly explained by a lower cost base following the cost reduction programmes initiated over the past few years.

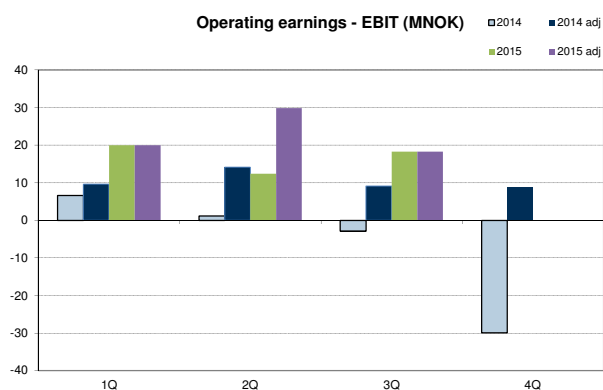
Depreciation comprised NOK 3 million in the third quarter of 2015 (NOK 4 million).

At the end of September 2015, the Agasti Group had 90 employees (122). In addition, nine employees were on leave, and nine persons were hired on a temporary basis.

Recurring revenues covered 122 per cent of fixed and activity-based costs in the third quarter of 2015 (93 per cent).

The group maintains a continuous focus on cost reductions and several measures to further reduce costs have been implemented during the quarter.

Operating earnings (figures for 2014 in brackets)
EBIT in the third quarter of 2015 ended at NOK 18 million (NOK -3 million).



Net income in the third quarter of 2015 ended at NOK 11 million (NOK -2 million), which translates to an EPS of NOK 0.04 (NOK -0.01).

Total comprehensive income in the third quarter of 2015 was NOK 12 million (NOK -2 million).

Balance sheet

Total assets as at 30 September 2015 were NOK 429 million, compared to NOK 369 million as at 30 June 2015. The strong increase compared to the previous quarter is mainly explained by a build up of cash. Consolidated equity as at 30 September 2015 was NOK 252 million, compared to NOK 240 million as at 30 June 2015 and NOK 235 million at the same time in the previous year.

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 30 September 2015 the group had bank deposits totalling NOK 154 million, including cash in assets held for sale. This represents an increase of NOK 54 million in the third quarter of 2015.

Segment information

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

Capital Markets (figures for 2014 in brackets)

The Board of Agasti Holding ASA has decided to initiate a process with the aim to dispose of the activities in the segment Capital Markets.

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

Activities in the Capital Markets segment are concentrated around the trading of unlisted shares on the secondary market and investor services on behalf of Obligo Investment Management AS, together with a smaller corporate finance unit.

In the third quarter of 2015, transaction revenues from the group's operations in the Capital Markets segment amounted to NOK 12 million, and recurring revenues ended at NOK 20 million.

EBIT ended at NOK 13 million in the third quarter of 2015 (NOK 4 million).

Investment Management (figures for 2014 in brackets)

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 third quarter of 2015, transaction revenues from the group's operations in the Investment Management segment amounted to NOK 3 million, and recurring revenues ended at NOK 47 million.

EBIT ended at NOK 7 million in the third quarter of 2015 (NOK 3 million).

Other (figures for 2014 in brackets)

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 -2 million in the third quarter of 2015 following the allocation of shared costs (NOK -10 million).

Expected accounting effects of the transaction with Blackstone

The announced transaction where an affiliate of Blackstone acquired 34 per cent of Obligo BX Holding AS was completed on 20 October 2015. Agasti and Blackstone have entered into a shareholders' agreement for Obligo BX Holding AS. Certain major decisions, e.g. approval of business plan and annual budgets and hiring and firing of management and senior employees shall only be taken if both Agasti and Blackstone consent.

The Capital Markets-, Investment Management- and part of the "Other" segment is included in the transaction with Blackstone. As per 30 September the affected assets were considered held for sale and were accounted for as discontinued operations.

Going forward, the sale of 34 per cent of the operating business to an affiliate of Blackstone will be accounted for as a sale of the entire business, and as from the fourth quarter report the remaining 66 per cent share will be recognized at fair value and accounted for as an investment in a joint venture according to the equity method.

Board and Management Obligo BX Holding Group

The Board of Directors in Obligo BX Holding AS consists of three members and has the following composition:

- Erik Lund, Chairman of the Board. Lund is CEO of Høegh Eiendom.
- James Seppala, Member of the Board. Seppala is a Senior Managing Director in Blackstone's Real Estate Group and the Head of European Acquisitions.
- John Høstelend, Member of the Board. Høstelend is a self-employed consultant, and Chairman of the Board in Agasti Holding ASA.

The management team in the Obligo BX Holding Group has the following composition:

- Jørgen Pleym Ulvness, Chief Executive Officer
- Christian Dovland, Chief Financial Officer
- Svein Erik Lilleland, Head of Corporate Finance

All of the employees in Agasti Holding ASA have been transferred to the Obligo BX Holding Group, which has approximately 90 employees.

Going forward, the Obligo BX Holding Group will provide Agasti Holding ASA with administrative and management assistance.

Regulatory and legal matters

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. In addition, only a few cases remain, of which some are expected to be handled in court during 2015. The remaining provisions in Acta Kapitalforvaltning AS at 30 September 2015 are NOK 11 million.

The dispute related to the misuse of confidential information brought against Obligo Investment Management AS in the UK has been settled in September 2015.

Obligo Investment Management AS received 29 September license from the Financial Supervisory Authority of Norway to manage alternative investment funds pursuant to the Alternative Investment Fund Managers Directive (AIFMD). The license allows Obligo Investment Management AS to promote investments to professional and institutional investors, which is in line with Agasti's announced and established strategy.

Outlook

The restructuring of the business carried out over the past few years and establishing a streamlined investment and asset management company with an institutional investor platform, has been successful. A stable, high activity level, transactions, cooperation with Blackstone and substantially reduced cost base following the restructuring have had a positive effect on profitability, and 2015 will be a good year for the Agasti Group.

The Agasti Group has implemented significant cost reductions and improved the efficiency of operations. Since the end of 2013, the group has reduced the number of employees by around 110 individuals, and had 90 permanent employees at the end of September 2015. A disposal of the activities in the subsidiaries Agasti Capital Markets AS and Navexa Securities AB will reduce the number of employees within the Agasti Group to approximately 50 and significantly improve profitability.

As previously announced, an affiliate of Blackstone has acquired 34 percent of Agasti's operational activities. The Board of Directors in Agasti Holding ASA will later this fall summon an extraordinary general meeting and propose that the purchase price after deducting expenses associated with the wind-down of Agasti's remaining activities is distributed to Agasti's shareholders as dividend. The dividend is expected to be approximately NOK 0.73 per share. Payment is expected to take place before 31.12. 2015.

When the transactions where an affiliate of Blackstone acquires ten real estate portfolios are finally completed, Obligo Investment Management AS will receive exit fees and performance fees totalling at least NOK 150 million. Agasti is to own 66 per cent of the entity receiving these fees following the corporate restructuring and Blackstone's investment.

Following the transaction, the group will continue to manage around half of the portfolios to be acquired by Blackstone-managed entities, in addition to portfolios that are not part of the transaction.

Together with Agasti's management, Blackstone will assess how to operate and develop the combined business going forward. Through Obligo BX Agasti and Blackstone have ambitions to jointly pursue further real estate transactions and to potentially take a leading position in the Nordic real estate market, and the prospects for future growth and profitability are good.

Oslo, 3 November 2015, Agasti Holding ASA

The Board of Directors

John Høsteland
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 Pleym 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.

Non-GAAP profit and loss statement

The tables below show the specification of consolidated revenues and costs split by continued and discontinued operations.

Quarter to date Profit and loss (NOK)	Third quarter 2015			Third quarter 2014		
	Continued operations	Discontinued operations	Combined	Continued operations	Discontinued operations	Combined
Revenues						
Transaction revenues	0.0	15.1	15.1	1.7	9.2	10.9
Recurring revenues	0.0	66.4	66.4	31.5	44.2	75.7
Revenues	0.0	81.5	81.5	33.2	53.5	86.6
Variable costs	2.6	3.8	6.3	2.6	1.7	4.4
Activity based costs	4.6	12.8	17.4	19.7	7.3	27.0
Contractual costs	10.2	26.8	37.0	18.5	33.9	52.5
Activity based and contractual costs	14.8	39.6	54.4	38.2	41.2	79.4
Service level agreements	-15.4	15.4	0.0	-2.9	2.9	0.0
Depreciations	0.2	2.4	2.6	0.3	3.4	3.7
Operating income (EBIT)	-2.1	20.3	18.2	-5.1	2.2	-2.9
Net financial items	-1.2	1.8	0.6	2.1	-1.9	0.2
Income before tax	-3.3	22.1	18.8	-3.0	0.2	-2.7
Estimated tax (27%)	2.2	5.8	8.0	-0.5	-0.4	-0.9
Income after tax	-5.6	16.4	10.8	-2.4	0.6	-1.9

Year to date Profit and loss (NOK)	Third quarter 2015			Third quarter 2014			2014		
	Continued operations	Discontinued operations	Combined	Continued operations	Discontinued operations	Combined	Continued operations	Discontinued operations	Combined
Revenues									
Transaction revenues	0.6	89.8	90.4	8.1	49.0	57.1	4.4	83.4	87.9
Recurring revenues	-0.2	196.2	196.0	133.3	118.5	251.8	130.4	194.0	324.4
Revenues	0.4	286.0	286.4	141.4	167.5	308.9	134.8	277.5	412.3
Variable costs	3.8	13.3	17.0	4.9	6.3	11.2	8.6	13.4	21.9
Activity based costs	16.1	34.8	51.0	42.6	22.3	64.9	70.7	43.4	114.1
Contractual costs	45.3	114.6	159.9	107.4	107.5	214.9	143.7	138.9	282.6
Activity based and contractual costs	61.4	149.4	210.8	150.0	129.8	279.7	214.4	182.3	396.7
Service level agreements	-45.9	45.9	0.0	4.0	-4.3	-0.3	-13.0	12.7	-0.3
Depreciations	0.7	7.3	8.0	0.8	10.7	11.5	1.7	17.3	19.0
Operating income (EBIT)	-19.5	70.1	50.5	-18.3	23.0	4.8	-76.9	51.9	-25.1
Net financial items	3.8	-1.8	1.9	6.6	-7.2	-0.6	32.2	-30.1	2.1
Income before tax	-15.8	68.2	52.5	-11.7	15.8	4.1	-44.8	21.8	-23.0
Estimated tax (27%)	-0.7	17.6	16.8	-1.5	2.2	0.7	-7.6	1.7	-5.9
Income after tax	-15.0	50.7	35.7	-10.2	13.7	3.5	-37.1	20.0	-17.1

Financial statements Agasti Group – IFRS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Third quarter		YTD		Year
	2015	2014	2015	2014	2014
From continuing operations					
Operating revenues	0.0	33.2	0.4	141.4	134.8
Operating expenses	2.1	38.3	20.0	159.7	211.8
Operating income (EBIT)	-2.1	-5.1	-19.5	-18.3	-76.9
Net financial items	-1.2	2.1	3.8	6.6	32.2
Net income before tax	-3.3	-3.0	-15.8	-11.7	-44.8
Tax	2.2	-0.5	-0.7	-1.5	-7.6
Net income before other items	-5.6	-2.4	-15.0	-10.2	-37.1
Other items	0.0	0.0	0.0	0.0	0.0
Profit for the period from continuing operations	-5.6	-2.4	-15.0	-10.2	-37.1
Profit after tax from discontinued operations	16.4	0.6	50.7	13.7	20.0
Profit for the period	10.8	-1.9	35.7	3.5	-17.1
Other comprehensive income					
<i>Items to be reclassified to Profit and Loss</i>					
Foreign currency translation differences	0.8	-0.2	0.8	1.5	-0.1
Total comprehensive income	11.6	-2.1	36.5	5.0	-17.2
Earnings per share (NOK)	0.04	-0.01	0.12	0.01	-0.06
Earnings per share diluted (NOK)	0.04	na	0.12	0.01	na
Earnings per share (NOK) from continuing operations	-0.02	-0.01	-0.05	-0.03	-0.13
Earnings per share diluted (NOK) from continuing operations	na	na	na	na	na

CONDENSED CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	30.09.15	31.12.14
Non-current assets		
Goodwill	0.0	43.6
Other intangible assets	0.0	16.1
Deferred tax assets	40.1	53.8
Total intangible assets	40.1	113.4
Fixed assets	0.0	5.1
Financial assets	21.3	18.6
Total tangible assets	21.3	23.7
Total non-current assets	61.3	137.1
Current assets		
Financial assets	34.3	44.9
Trade receivables	9.2	52.6
Other receivables	6.9	42.0
Total receivables	50.3	139.5
Bank deposits a.o.	36.1	106.5
Total current assets	86.4	246.0
Assets held for sale	280.8	0.0
TOTAL ASSETS	428.5	383.1
Equity		
Share capital	53.0	53.0
Share premium reserve	67.6	67.6
Paid in capital, other	18.6	18.2
Total paid in equity	139.2	138.7
Other equity	-41.1	76.4
Net assets held for sale	154.1	0.0
Total equity	252.1	215.1
Long-term debt		
Other long term debt	0.0	18.7
Sum long term debt	0.0	18.7
Short-term debt		
Accounts payable	0.8	12.9
Taxes payable	0.0	1.2
Liabilities to credit institutions	0.0	0.2
Other taxes and duties payable	1.8	15.3
Vacation pay, salaries and commissions payable	6.3	26.0
Other short-term debt	40.8	93.7
Total short-term debt	49.7	149.3
Liabilities related to assets held for sale	126.7	0.0
TOTAL EQUITY AND DEBT	429	383.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK

	Share capital	Share premium account	Other paid-in equity	Currency translation difference	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 from continuing and discontinued operations					35.7	35.7
Other comprehensive income for the period						
Foreign currency translation differences				0.8		0.8
Total comprehensive income for the period	0.0	0.0	0.0	0.8	35.7	36.5
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Share-based payments			0.4			0.4
Balance sheet as at 30 September 2015	53.0	67.6	18.6	7.1	105.8	252.1

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Third quarter		Year to date		Year
	2015	2014	2015	2014	2014
Operating activities					
Profit (loss) before tax from continuing operations	-3.3	-2.7	52.5	4.1	-23.1
Profit (loss) before tax from discontinued operations	22.1	0.0	0.0	0.0	0.0
Taxes paid	0.0	0.0	0.0	0.0	0.0
Depreciation a.o.	2.6	3.7	8.0	11.5	15.2
Share based payments	0.3	0.5	0.4	1.7	2.0
Net change in accounts receivable	90.8	14.2	78.6	-17.3	-3.3
Net change in accounts payable	-3.8	6.9	-12.1	8.8	-1.0
Net change in other balance sheet items	-54.0	-32.5	-79.9	-23.4	-8.3
Net cash flow from operating activities	54.6	-9.9	47.5	-14.6	-14.7
Investing activities					
Investments in tangible fixed assets	-0.9	-0.3	-2.6	-1.7	-2.3
Net change from other investments	-0.2	0.0	10.1	-0.3	-0.3
Net cash flow from investing activities	-1.1	-0.3	7.5	-2.0	-2.6
Financing activities					
Net change in long-term debt	0.0	-2.1	-7.5	-7.5	-10.0
Increase in equity	0.0	0.0	0.0	0.3	0.7
Net cash flow from financing activities	0.0	-2.1	-7.5	-7.2	-9.3
Net cash flow for the reporting period	53.6	-12.3	47.5	-23.8	-26.5
Net cash opening balance	100.2	119.6	106.3	131.2	131.2
Net cash closing balance, including discontinued operations*	153.8	107.3	153.8	107.3	106.3
Net change in cash	53.6	-12.3	47.5	-23.9	-26.5

*Net cash associated with discontinued operations amounted to NOK 117.7 as per 30 September 2015. Reference is made to note 4 for balance sheet details.

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

Note 1 Accounting policies

General information

The Agasti Group consists of the parent company Agasti Holding ASA and the wholly-owned subsidiary Obligo BX Holding AS, including its subsidiaries Agasti 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, as well as Agasti Holding ASA's wholly owned subsidiaries Navigea Securities AS, 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.

Discontinued operations

The business contained within the reporting segments Capital Markets and Investment Management, as well as the activities and net assets of Agasti Business Services AS (reported as part of the "Other" segment), were reorganised into a new subsidiary, Obligo BX Holding AS prior to period end. The Agasti Group has on 20 October 2015 subsequently sold 34 per cent of its shares in Obligo BX Holding AS. The activities organised within Obligo BX Holding AS have therefore been classified as Discontinued operations, and the associated assets, liabilities and equity have been separated from the consolidated balance sheet. The investment in Obligo BX Holding AS will be accounted for as a Joint Venture after the transaction date. See notes 2, 4 and 5 for further details.

Use of estimates

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

Note 2 Segments

Management reporting is along two segments; the Capital Markets and Investment Management. The "Other" segment consists of the non-operating activities in the group, including the parent company, Agasti Business Services and other dormant companies.

Following a restructuring of the group companies, the two operating segments plus the Agasti Business Services entity have been transferred to a new holding company; Obligo BX Holding AS. On 20 October, Agasti Holding ASA sold 34 per cent of its shares in this new entity to an affiliate of Blackstone. Consequently, the business has been classified as held for sale as at 30 September, and the two segments and Agasti Business Services AS - a part of "Other", have been classified as discontinuing operations. Reference is made to notes 4 and 5 for further details.

Obligo BX Holding AS will be accounted for as a Joint Venture after the transaction date.

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Other ^{1,2,3)}		Agasti Group	
	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14
Operating revenues	32.0	16.9	49.5	33.7	-0.0	36.3	81.5	86.9
Operating expenses	18.9	12.8	42.0	30.8	2.4	46.2	63.3	89.7
Operating income by segment	13.1	4.1	7.5	2.9	-2.4	-9.9	18.2	-2.9
Operating income from discontinued operations							20.3	2.2
Operating income from continued operations							-2.1	-5.1
Net financials							0.6	0.1
Profit before tax							18.8	-2.7

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Other ^{1,2,3)}		Agasti Group	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Operating revenues	118.8	52.1	167.2	93.7	0.4	163.4	286.4	309.1
Operating expenses	82.4	38.8	131.5	83.5	21.9	182.1	235.9	304.3
Operating income by segment	36.4	13.3	35.6	10.2	-21.5	-18.7	50.5	4.8
Operating income from discontinued operations							70.1	23.0
Operating income from continued operations							-19.5	-18.3
Net financials							1.9	-0.7
Profit before tax							52.5	4.1

1) Includes eliminations and significant non-recurring items.

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 has wound down this business. 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 business area. 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 Investment Management, operating revenues, expenses and income would have amounted to NOK 15 million, NOK 3 million and NOK 12 million in the third quarter of 2015, and NOK 39 million, NOK 33 million and NOK 6 million in the third quarter of 2014, and NOK 35 million, NOK 27 million and NOK 7 million year-to-date 2015, and NOK 174 million, NOK 161 million and NOK 12 million year-to-date 2014, respectively.

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.

3) The "Other" segment makes up most of the "Continuing operations" of the Agasti Group, except the entity "Agasti Business Services AS". Excluding Agasti Business Services AS from the "Other" segment, operating revenues, operating expenses and operating income would have been NOK 0, NOK 2 and NOK -2 million in third quarter 2015, NOK 36 million, NOK 45 million and NOK -9 million in third quarter 2014, and NOK 0 million, NOK 22 million and NOK -20 million year-to-date third quarter 2015, and NOK 16 million, NOK 182 million and NOK -18 million year-to-date third quarter 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 30.09.15	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in value through profit or loss				
Shares			37.9	37.9
Bonds			21.3	21.3
Total	-	-	59.1	59.1

During the reporting period there were no changes in fair value measurements which resulted in transfers between Level 1 and Level 2. The assets have been classified as Level 3 since year-end 2014.

Note 4 Discontinued operations

The restructuring of the group companies and the subsequent partial sale of Obligo BX Holding AS shares to an affiliate of Blackstone lead to a change in the consolidated accounts whereby the investment in the operating business will no longer be fully consolidated as a subsidiary, but rather accounted for as an investment in a joint venture according to the equity method. This in turn means that the operating part of the group is classified as discontinued operations. Going forward, Agasti's main activities and source of income will never the less be the joint venture with Blackstone.

Following is therefore a pro forma summary of profit and loss and balance sheet items for the Obligo BX Holding Group, which make up the "net income from discontinued operations" and assets and liabilities associated with the discontinued operations, respectively.

DISCONTINUED OPERATIONS		
PRO FORMA STATEMENT ON FINANCIAL POSITION (MNOK)		30.09.15
Non-current assets		
Goodwill		43.6
Other intangible assets		10.1
Deferred tax assets		0.6
Tangible fixed assets		5.4
Total non-current assets		59.7
Current assets		
Financial assets		4.7
Trade receivables		25.5
Other receivables		73.2
Bank deposits a.o.		117.7
Total current assets		221.1
Long-term debt		
Other long term debt		16.1
Total long term debt		16.1
Short-term debt		
Accounts payable		7.4
Taxes payable		4.1
Other taxes and duties payable		18.3
Other short-term debt		80.7
Total short-term debt		110.6
Net assets associated with discontinued operations		154.1

DISCONTINUED OPERATIONS PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (MNOK)	Third quarter		YTD		Year
	2015	2014	2015	2014	2014
Operating revenues	81.5	52.5	286.0	166.5	277.5
Operating expenses	61.2	50.3	215.9	143.5	225.6
Operating income (EBIT)	20.3	2.2	70.1	23.0	51.9
Net financial items	1.8	-1.9	-1.8	-7.2	-30.1
Net income before tax	22.1	0.2	68.2	15.8	21.8
Tax	5.8	-0.4	17.6	2.2	1.7
Net income	16.4	0.6	50.7	13.7	20.0
Earnings per share (NOK)	0.06	0.00	0.17	0.05	0.07
Earnings per share diluted (NOK)	0.06	0.00	0.17	0.05	0.07

Note 5 Other matters and subsequent events

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, and also including the most significant claims in Sweden. Additional settlements are likely to be reached in the foreseeable future, and provisions of NOK 11 million have been made to cater for such expected outcomes.

An affiliate of Blackstone Real Estate Partners Europe IV ("Blackstone") acquired 34 per cent of Agasti's operational business subsidiary for an adjusted NOK 235 million in cash on October 20, 2015. The partial sale will be accounted for as a sale of the entire business, and as from the fourth quarter report the remaining 66 per cent share will be recognized at fair value and accounted for as an investment in a joint venture according to the equity method, and accordingly result in a substantial financial gain in the consolidated accounts.

Blackstone also entered into an agreement with ten funds managed by Obligo Investment Management AS to acquire their respective real estate portfolios for a combined value of approximately NOK 22 billion.

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 6 Shareholders

#	Shareholders as at 26 October 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	Coldevin Invest AS	6,963,538	2.4 %
9	Sanden AS	6,474,590	2.2 %
10	Basic I AS	3,200,000	1.1 %
11	Athena Invest AS	3,042,904	1.0 %
12	Camaca AS	2,932,927	1.0 %
13	International Oilfield Services AS	2,500,000	0.8 %
14	Fougner Invest AS	2,287,130	0.8 %
15	JAG Holding AS	2,200,000	0.7 %
16	Steinar Lindberg AS	2,100,000	0.7 %
17	Westco AS	2,000,000	0.7 %
18	Ringern Invest AS	2,000,000	0.7 %
19	Brattetveit AS	1,833,022	0.6 %
20	Lokenmoen Invest AS	1,822,917	0.6 %
	20 largest shareholders	199,236,444	67.7 %
	Remaining shareholders	94,999,373	32.3 %
	Total	294,235,817	100%

Key figures*

	Third quarter		Year to date		Year
	2015	2014	2015	2014	2014
Key financial figures					
EBITDA per share (NOK)	0.07	0.00	0.20	0.06	-0.02
EBITDA per share diluted (NOK)	0.07	0.00	0.20	0.06	-0.02
Earnings per share (NOK)	0.04	-0.01	0.12	0.01	-0.06
Earnings per share diluted (NOK)	0.04	-0.01	0.12	0.01	-0.06
Cash flow (net income + depreciations) per share (NOK)	0.05	0.01	0.15	0.05	0.01
Equity per share (NOK)	0.86	0.80	0.86	0.80	0.73
Recurring revenues/ fixed costs	179%	143%	123%	117%	115%
Recurring revenues/ fixed and activity-based costs	122%	93%	93%	90%	82%
Operating margin (%) (operating earnings / revenues)	22%	-3%	18%	2%	-6%
Net margin (%) (net income before tax / revenue)	23%	-3%	18%	1%	-6%
Average return on capital employed, annualized (%)	29%	-4%	26%	2%	-10%
Return on equity, annualized (%)	18%	-3%	20%	2%	-8%
Equity ratio (%)	59%	58%	59%	58%	56%
Number of shares by end of period	294,235,817	293,714,079	294,235,817	293,714,079	294,235,817
Number of shares fully diluted by end of period	294,253,776	293,714,079	294,253,776	293,714,079	294,235,817
Average number of shares in reporting period	294,235,817	293,714,079	294,235,817	293,673,854	293,801,035
Average number of shares fully diluted in reporting period	294,244,797	293,714,079	294,238,810	293,997,702	293,914,484
Key operating figures					
Equity under management (BNOK)	26	27	26	27	26
Assets under management - Total (BNOK)	49	51	49	51	50
Assets under management - Norway (BNOK)	28	32	28	32	32
Assets under management - Sweden (BNOK)	18	19	18	19	19
Number of employees - Total	90	137	90	137	124

* All accounting figures referred to, such as revenues, operating costs, EBIT, EBITDA and recurring revenues in percent of fixed costs include revenues and cost from "discontinued operations" since "discontinued operations" represent the business which will be at the core of Agasti's future; being income from the joint venture with an affiliate of Blackstone.