Agasti Holding ASA
Interim report
1st quarter 2016

11 May 2016

First quarter highlights

Good start to the year for the Agasti Group

In the first quarter of 2016, the Agasti Group (Agasti) achieved a net income after tax of NOK 5 million, compared to NOK 17 million in the corresponding quarter of 2015.

The first quarter of 2016 was the first full quarter with the new group structure, under which Agasti and Blackstone Real Estate Funds respectively own 66 per cent and 34 per cent of the joint venture Obligo Holding AS (Obligo). Agasti's main source of income is its share of the Obligo Group's net income after tax, adjusted for amortisations of intangible assets associated with the investment in the joint venture. Since Agasti's value depends on Obligo's profitability and dividend capacity, Agasti focuses on Obligo's operational activity and development in its market communications.

Following is reconciliation of net income in the Obligo Group to net income in Agasti.

Bridging of net income (MNOK)	First quarter		Year
	2016	2015	2015
Operating revenues Obligo Group	87	101	511
Operating expenses Obligo Group	56	73	322
EBIT	**31**	**29**	**189**
Net financial items	-3	-2	1
Tax expense	7	7	53
Net income in Obligo Group	**21**	**20**	**137**
Agasti Holding ASA's share of net inco	14	20	108
Amortisation of intangible assets	-4	0	-76
Gain from sale	0	0	539
Other operating expenses	4	9	18
Operating income (EBIT)	**6**	**11**	**553**
Net financial items	-1	5	6
Tax expense	0	-1	41
Net income in Agasti Group	**5**	**17**	**518**

The Obligo Group generated operating revenues of NOK 87 million in the first quarter of 2016. Operating expenses totalled NOK 56 million in the first quarter of 2016, including NOK 5 million in provisions for future lease obligations. Operating income totals NOK 31 million in the quarter. Agasti's 66 per cent stake in Obligo's net income after tax equates to NOK 14 million.

The result for the quarter reflects management and transaction revenues received from the different investment companies managed by Obligo, including NOK 25 million received for transitional services linked to portfolios Obligo will no longer be managing.

Obligo manages assets totalling NOK 44 billion, including NOK 35 billion in real estate. This includes approximately NOK 21 billion in portfolios acquired by Blackstone Real Estate Funds in 2015. Obligo is to continue to manage portfolios acquired by Blackstone Real Estate Funds with an asset value of approximately NOK 9.5 billion as of March 31 2016. Obligo's management fees for these portfolios will remain at approximately the same level as previously until July 2016, when a cost-reimbursement and incentive-fee model will be introduced. Assets under management in Obligo also include NOK 11 billion in real estate managed on behalf of Patrizia, however these services will be terminated through 2016. Consequently, AUM will be reduced by approximately NOK 22.5 billion.

Obligo's primary focus is acquisition, sale and management of Nordic real estate. The shared ambition with Blackstone Real Estate Funds is to take a leading position in the Nordic real estate market. Obligo also sees interesting, future opportunities in the infrastructure sector, and is currently working on concrete projects including a potential liquidity event and new initiatives. As regards private equity and shipping, Obligo's approach is more opportunistic. The main strategy is to continue generating the greatest possible value for investors and managing until maturity.

As communicated by Agasti in previous quarterly presentations, interim reports and in the annual report for 2015, Obligo's management revenues from current management mandates will decline going forward. This is both as a result of assets under management being transferred to other managers and as a result of dispositions, both in the ordinary course of business and as a result of certain underlying funds approaching maturity. To ensure future management revenues, Agasti and Blackstone Real Estate Funds established a management platform through Obligo in 2015 focusing on institutional clients. The platform secures access to institutional capital and facilitates the completion of real estate transactions and potential establishment of new management mandates.

Obligo’s real estate team is constantly seeking out transaction opportunities in the Nordic real estate market and evaluating different alternatives.

Obligo is also working to secure profitable exit opportunities for investors in existing, and in some cases locked-in, investment structures within real estate, private equity, infrastructure and shipping, as exemplified by the sale of 11 real estate portfolios in 2015.

Interim report

Financial summary

During the fourth quarter of 2015, the sale of 34 per cent of the operating business to Blackstone Real Estate Funds was in Agasti accounted for as a sale of the entire business. The remaining 66 per cent share is recognized at fair value and accounted for as an investment in a joint venture according to the equity method, and recognises its share as operating income.

The Obligo Group represents according to IFRS "discontinued operations", and includes all operational business previously carried out by Agasti and its wholly-owned subsidiaries. All Obligo Group accounting figures are included herein to give the reader information on the underlying profitability. The numbers commented on are the same as the numbers reported to the management. For further details and reconciliations, we refer to note 2, 4 and 5.

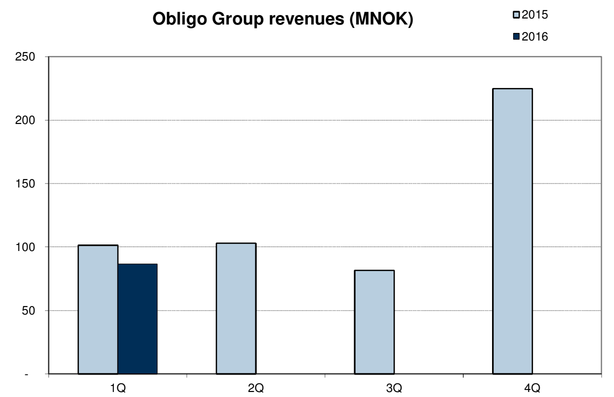
As from the fourth quarter of 2015, Agasti's main source of income is its 66 per cent of net income after tax in the Obligo Group, adjusted for amortisations of intangible assets associated with its investment in the joint venture. The main underlying economics relate to the revenues and expenses in Obligo Group. The following is therefore an analysis of the Obligo Group.

The net income in Obligo Group is exclusive of amortisation effects to the income recognised in Agasti's consolidated accounts.

Income summary for Obligo Group (MNOK)	First quarter		Year
	2016	2015	2015
Transaction revenues	0	33	249
Management fees	86	69	261
Operating revenues	87	101	511
Variable operating costs	9	3	31
Activity-based costs	12	7	60
Fixed operating costs	33	61	220
Operating expenses	**54**	**70**	**311**
EBITDA	**33**	**31**	**200**
Depreciation	2	3	10
Operating income (EBIT)	**31**	**29**	**189**
Net financial items	-3	-2	1
Net income before tax	**28**	**27**	**190**
Tax	7	7	53
Net income	**21**	**20**	**137**

Revenues (figures for 2015 in brackets)
Total revenues for the Obligo Group were NOK 87 million in the first quarter of 2016 (NOK 101 million).

Transaction revenues were NOK 0 million (NOK 33 million).



Management fees in Obligo amounted to NOK 86 million in the first quarter of 2016 (NOK 69 million).

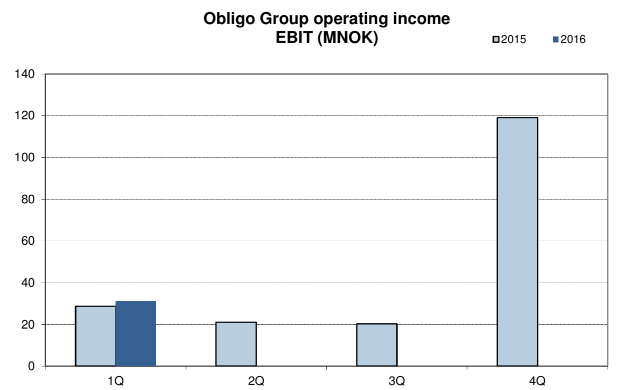
Obligo received in the first quarter of 2016 a fee of NOK 25 million for transitional services for the portfolios acquired by Blackstone Real Estate Funds in 2015 that will no longer be managed by Obligo. Going forward, Obligo will continue to receive fees for transitional services, albeit at a significantly lower level than in the first quarter

Operating expenses (figures for 2015 in brackets)
Obligo Group's operating expenses amounted to NOK 54 million in the first quarter of 2016 (NOK 70 million).

For a cost overview for the joint venture, please see note 5.

Operating income (figures for 2015 in brackets)
EBIT in Obligo Group in the first quarter of 2016 ended at NOK 31 million (NOK 29 million).

Net income (figures for 2015 in brackets)
Net income in Obligo Group in the first quarter of 2016 ended at NOK 21 million (NOK 20 million).



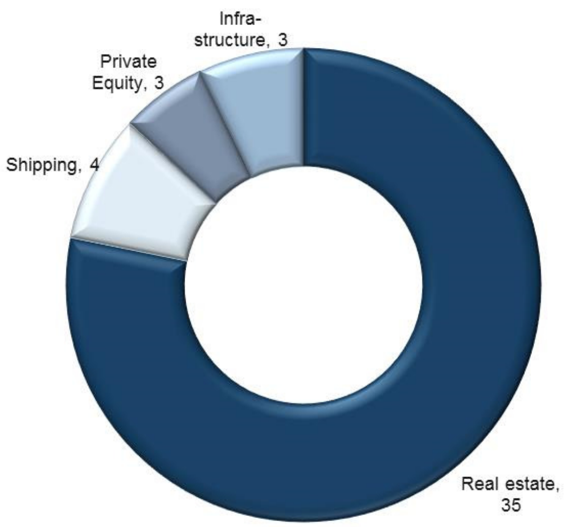
Agasti Holding ASA's share of net income (figures for 2015 in brackets)
Agasti Holding ASA receives NOK 14 million, or 66 per cent share of the net income of NOK 21 million described above. The net income is adjusted for a NOK 4 million amortisation net of tax of an intangible asset associated with the investment in the joint venture. The evaluation of the book value of Agasti Holding ASA's 66 per cent share in Obligo is made on a current basis.

Balance sheet
Total assets in the Agasti Group as at 31 March 2016 were NOK 534 million, compared to NOK 536 million as at 31 December 2015. Consolidated equity as at 31 March 2016 was NOK 515 million, compared to NOK 510 million as at 31 December 2015.

The Board of Directors of Agasti Holding ASA has proposed that dividends shall be paid with NOK 0.38 per share for the financial year 2015. This comes in addition to the sales dividend of NOK 0.76 per share paid in December 2015. Future dividends from Agasti will depend exclusively on Agasti's share of cash flow generated by the joint venture Obligo.

As at 31 March 2016 Agasti had bank deposits totalling NOK 46 million. The Obligo Group had at the same time bank deposits totalling NOK 312 million. Obligo is subject to regulatory capital adequacy requirements on a consolidated basis.

Assets under management



Assets under management in Obligo at the end of March 2016 totalled NOK 44 billion. Real estate is the largest asset class with assets totalling NOK 35 billion.

Going forward, assets under management will be reduced following the transaction where Blackstone Real Estate Funds acquired ten real estate funds managed by Obligo Investment Management AS, with a current asset value of approximately NOK 21 billion.

Obligo is to continue to manage portfolios acquired by Blackstone with an asset value of approximately NOK 9.5 billion. Obligo will for these portfolios until July 2016 receive management fees approximately at the same level as previously, and thereafter based on a cost coverage and incentive fee model. Currently Obligo is also managing NOK 11 billion of real estate for Patrizia, but these services will be terminated through 2016. For real estate portfolios containing non-Nordic assets with a combined asset value of approximately NOK 1.3 billion, Obligo considers various liquidity options which may result in a reduction of assets managed by Obligo.

Obligo considers various options within infrastructure, including a potential liquidity event and new initiatives. When it comes to private equity and shipping investments, Obligo is adopting a more opportunistic approach although the main strategy for these segments is to continue to create best value for its shareholders and manage until maturity.

Obligo and Blackstone Real Estate Funds have ambitions to jointly pursue further real estate transactions, with the ambition to take a leading position in the Nordic real estate market.

Regulatory and legal matters

The Agasti Group's business in the Wealth Management business area has been closed down. The Agasti Group entered into settlements on almost all claims against its subsidiary Acta Kapitalforvaltning AS and its Swedish branch in 2015. The settlements materially reduced the group's maximum exposure and residual risks related to be in court in 2016 or later. There are less than 15 remaining claims, and maximum exposure is estimated to be approximately NOK 30 million. Even if a settlement is the preferred solution, it cannot be ruled out that Acta Kapitalforvaltning AS will seek bankruptcy protection if settlement negotiations necessitate such decision.

Although a large set of complaints and legal proceedings have been concluded, Acta Kapitalforvaltning AS still receives some complaints relating to investments clients made during the period prior to 2009, but these are regarded as statute-barred claims, which are supported by final and enforceable judgment from Stavanger District Court and Asker and Bærum District Court.

The outcome of the claims filed against Acta Kapitalforvaltning AS is uncertain. The remaining provisions in Acta Kapitalforvaltning AS at 31 March

2016 are NOK 6 million, which the Board of Directors considers to be sufficient to cover future payments.

Outlook

The Agasti Group's revenues and earnings will going forward depend on the profitability and dividend capacity in the joint venture Obligo Holding AS.

On a going forward basis the Obligo Group's assets under management, in the event new acquisitions are not identified and completed, will decline significantly. This is both as a result of assets being transferred to other managers and as a result of dispositions, both in the ordinary course of business and as a result of certain underlying funds approaching maturity. A decline in current assets under management, combined with a decline in revenues in the form of lower margins, in particular from the second half of 2016 when a cost coverage and incentive fee model for the portfolios Obligo is to continue to manage on behalf of Blackstone will be introduced, will make an impact of the future profitability in Obligo Holding AS.

The establishment of an institutional management platform in Obligo was done to ensure future management revenues. The platform secures access to institutional capital and facilitates the completion of real estate transactions and potential establishment of new management mandates. Obligo's real estate team is constantly seeking out transaction opportunities in the Nordic real estate market and evaluating different alternatives.

Oslo, 10 May 2016, Agasti Holding ASA

The Board of Directors

Tom Ruud Chairman of the Board	Erling Meinich-Bache Deputy Chairman	Kathryn Moore Baker Member of the Board
Live Haukvik Aker Member of the Board	Øystein Tenold 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.

Financial statements Agasti Group – IFRS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	First quarter 2016	First quarter 2015	Year 2015
From continuing operations			
Operating revenues	0.0	0.5	0.4
Operating expenses	3.7	9.4	21.8
Income from Obligo joint venture (note 5)	9.6	0.0	-19.3
Operating income (EBIT)	**5.8**	**-8.9**	**-40.7**
Net financial items	-1.0	5.0	5.8
Net income before tax	**4.9**	**-3.9**	**-34.9**
Tax	0.0	-1.0	40.5
Net income before other items	**4.9**	**-3.0**	**-75.4**
Other items	0.0	0.0	0.0
Profit for the period from continuing operations	**4.9**	**-3.0**	**-75.4**
Profit after tax from discontinued operations (note 4)	**0.0**	**19.7**	**593.2**
Profit for the period	**4.9**	**16.8**	**517.8**
Other comprehensive income			
Items to be reclassified to Profit and Loss			
Foreign currency translation differences	**-2.2**	**-0.1**	**-0.4**
Total comprehensive income	**2.7**	**16.6**	**517.4**
Earnings per share (NOK)	0.02	0.06	1.76
Earnings per share diluted (NOK)	0.02	0.06	1.76
Earnings per share (NOK) from continuing operations	0.02	-0.01	-0.26
Earnings per share diluted (NOK) from continuing operations	0.02	na	na

CONDENSED CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	31.03.2016	31.12.2015
Non-current assets		
Investment in joint venture (note 3, 5)	447.0	437.4
Other financial investments (note 3)	20.7	22.0
Total tangible assets	**467.7**	**459.4**
Total non-current assets	**467.7**	**459.4**
Current assets		
Financial assets (note 3)	18.2	20.8
Other receivables	1.5	2.1
Total receivables	**19.7**	**22.9**
Bank deposits a.o.	46.1	53.5
Total current assets	**65.9**	**76.3**
TOTAL ASSETS	**533.5**	**535.7**
Equity		
Share capital	53.0	53.0
Share premium reserve	67.7	67.7
Paid in capital, other	21.1	18.5
Total paid in equity	**141.8**	**139.2**
Other equity	368.2	370.4
Retained earnings	4.9	0.0
Total equity	**514.9**	**509.6**
Short-term debt		
Accounts payable	0.1	0.6
Taxes payable	0.5	0.5
Other taxes and duties payable	0.3	0.9
Other short-term debt (note 6)	17.8	24.1
Total short-term debt	**18.6**	**26.1**
TOTAL EQUITY AND DEBT	**533.5**	**535.7**

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 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					517.8	517.8
Other comprehensive income for the period						0.0
Foreign currency translation differences				-0.4		-0.4
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-0.4**	**517.8**	**517.4**
Contributions by and distributions to owners						
Issue of ordinary shares	0.0	0.2				0.2
Dividends paid					-223.5	-223.5
Share-based payments			0.3			0.3
Balance sheet as at 31 December 2015	**53.0**	**67.7**	**18.5**	**5.9**	**364.4**	**509.6**
Balance sheet as at 1 January 2016	**53.0**	**67.7**	**18.5**	**5.9**	**364.4**	**509.6**
Total comprehensive income for the period						
Net income from continuing and discontinued operations					4.9	4.9
Other comprehensive income for the period						0.0
Foreign currency translation differences				-2.2		-2.2
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-2.2**	**4.9**	**2.7**
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid						0.0
Share-based payments			2.6			2.6
Balance sheet as at 31 March 2016	**53.0**	**67.7**	**21.1**	**3.7**	**369.4**	**514.9**

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities in Swedish subsidiaries and branches, to the translation from USD to NOK of assets and liabilities in 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)	First quarter 2016	First quarter 2015	Year 2015
Operating activities			
Profit (loss) before tax from continuing operations	4.9	-3.9	-34.9
Profit (loss) before tax from discontinued operations	0.0	0.0	593.2
Taxes paid	0.0	0.0	0.0
Depreciation a.o.	0.0	2.8	0.7
Gains, impairments and other non-cash items	-9.6	0.0	-542.8
Share based payments	0.0	0.0	-0.2
Net change in accounts receivable	0.6	-27.7	92.6
Net change in accounts payable	-0.4	-1.4	-12.3
Net change in other balance sheet items	-8.9	17.9	-191.3
Net cash flow from operating activities	**-13.3**	**-12.4**	**-95.0**
Investing activities			
Investments in tangible fixed assets	0.0	-0.9	-5.2
Net change from other investments	0.0	0.0	235.3
Proceeds from sale of discontinued operations	0.0	0.0	24.2
Net cash flow from investing activities	**0.0**	**-0.9**	**254.3**
Financing activities			
Net change in long-term debt	0.0	-2.5	11.2
Increase in equity	0.0	0.0	0.2
Dividends paid	0.0	0.0	-223.5
Net cash flow from financing activities	**0.0**	**-2.5**	**-212.1**
Net cash flow for the reporting period	**-13.3**	**-15.7**	**-52.8**
Net cash opening balance	53.5	106.3	106.3
Effect from exchange rate changes to cash and cash equivalents	0.0	0.1	0.0
Net cash closing balance, including discontinued operations*	46.1	90.7	53.5
Net change in cash	**-7.3**	**-15.7**	**-52.8**

*Net cash associated with discontinued operations amounted to NOK 335 million as per 31 December 2015 and NOK 60 million as per 31. March 2015. Reference is made to note 4 for balance sheet details.

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2016

Note 1 Accounting policies

General information
The Agasti Group consists of the parent company Agasti Holding ASA and its 66 per cen share of the Joint Venture in Obligo Holding AS, which consists of its subsidiaries Obligo Investment Management AS, Obligo Real Estate, Inc., HBS Asset Management Germany GmbH, Navexa Securities AB, and Obligo Business Services AS, including Obligo Business Services AS's Swedish branch Agasti Business Services, as well as the wholly-owned subsidiaries 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 2015.

Discontinued operations
The business contained within the previously reporting segments Capital Markets and Investment Management, as well as the activities and net assets of Obligo Business Services AS (previously reported as part of the "Other" segment), were contributed into Obligo Holding AS in September 2015. On 20 October 2015 the Agasti Group sold 34 per cent of its shares in Obligo Holding AS. The activities organised within Obligo Holding AS are accounted for as a Joint Venture after the transaction date.

Use of equity method for investment in joint venture
The agreement to sell 34 per cent of the shares in the Obligo Group to Blackstone includes a shareholders' agreement whereby certain major decisions, e.g. approval of business plan, annual budgets and hiring and firing of management and senior employees shall only be taken if both parties consent. Due to this sharing of control, the investment is considered to be an investment in a joint venture, and is accounted for pursuant to the equity method.

Use of estimates
The same use of estimates has been applied as in the consolidated financial statements for 2015. The investment in the joint venture is carried at fair value, including allocated values of intangible assets and goodwill. The allocation of these values as well as impairment assessment of the overall investment value require significant degrees of judgements about current and expected financial, operational and extraneous conditions. Future events and circumstances may materially change our view of these input factors and may result in material changes to the carrying value of the investment.

Note 2 Segments

Up until 30 September, 2015, management reporting was along two segments; the Capital Markets and Investment Management. The "Other" segment consisted of the non-operating activities in the group, including the parent company, Obligo Business Services AS and other dormant companies.

Following the restructuring of the group companies decribed in note 1, the two operating segments plus the Obligo Business Services AS entity were transferred to a new holding company; Obligo Holding AS. On 20 October 2015, Agasti Holding ASA sold 34 per cent of its shares in this new entity to an affiliate of Blackstone. Consequently, the business was classified as held for sale as at 30 September 2015, and the two segments and Obligo Business Services AS - a part of "Other", were classified as discontinued operations. Agasti Capital Markets AS was sold on February 29 2016 and the Capital Markets activities in Sweden were closed down in February 2016.

As from October 2015, the historic revenues, expenses and operating income of the Obligo activities have been classified as discontinued, and are therefore not included in the tables below. Continuing operations are now represented by the investment in the joint venture and operating expenses in the holding company and its dormant subsidiaries.

As from October 2015, management reporting is focused on the investment in the joint venture, which has now become the main segment. Other activities include the holding company, its dormant subsidiaries, and effects of eliminations.

SEGMENT INFORMATION (MNOK)	Investment in JV		Other		Agasti Group	
	1Q 16	1Q 15	1Q 16	1Q 15	1Q 16	1Q 15
Operating revenues	10	0	0	1	10	1
Operating expenses	0	0	4	9	4	9
Operating income by segment	**10**	**0**	**-4**	**-9**	**6**	-9
Operating income from continued operations					**6**	-9
Net financials					-1	5
Tax expense					0	1
Net income from discontinued operations					0	20
Net income for the group					**5**	17

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 31.12.15	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in value through profit or loss				
Shares			18	18
Investment in a Joint Venture			447	447
Bonds			21	21
Total	**0**	**0**	**486**	**486**

There have been no changes in fair value measurements which resulted in transfers between Level 1 and Level 2 in the reporting period.

Note 4 Discontinued operations

The business that is now contained within the joint venture with affiliates of Blackstone is considered a discontinued operation. Following is the condensed consolidated statement of income for the discontinued operations.

DISCONTINUED OPERATIONS (Transferred to the Obligo JV) PRO FORMA STATEMENT ON FINANCIAL POSITION (MNOK)	31.03.16	31.12.15
Non-current assets		
Goodwill	44	44
Other intangible assets	2	4
Deferred tax assets	6	11
Tangible fixed assets	5	4
Total non-current assets	**57**	**62**
Current assets		
Financial assets	3	4
Trade receivables	57	18
Other receivables	3	13
Bank deposits a.o.	312	335
Total current assets	**375**	**369**
Long-term debt		
Other long term debt	12	14
Total long term debt	**12**	**14**
Short-term debt		
Accounts payable	4	10
Taxes payable	48	50
Other taxes and duties payable	6	39
Other short-term debt	98	69
Total short-term debt	**156**	**168**
Net assets associated with discontinued operations	**263**	**249**

DISCONTINUED OPERATIONS	First quarter		
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (MNOK) *	2016	2015	2015
Operating revenues	87	101	511
Operating expenses	56	73	322
Operating income (EBIT)	**31**	**29**	**189**
Net financial items	-3	-2	1
Net income before tax	**28**	**27**	**190**
Tax	7	7	53
Net income from discontinued operations	**21**	**20**	**137**
Gain from sale of business	0	0	456
Net income for the period	**21**	**20**	**593**
Contribution to earnings per share (NOK)	0.07	0.07	2.02
Contribution to earnings per share diluted (NOK)	0.07	0.07	2.01

* The discontinued operations produced operating revenues and expenses that were included in Agasti's consolidated statements up until the third quarter of 2015. As from the fourth quarter, there are no operating revenues, expenses or financial items from discontinued operations, except the tax free gain from selling the business and the amortisation (net of tax) of intangible assets associated with the net book value of the investment in the joint venture.

Note 5 Investment in joint venture

Following is a reconciliation of Agasti's net income in the period from its investment in the joint venture. Agasti recognises its 66 per cent of net income in the Obligo Group.

The joint venture was established in October 2015, so Agasti's share of income corresponds to 66 per cent of net income in the fourth quarter.

Agasti has recognised its investment in the joint venture at fair value, and this fair value contains elements of intangible assets which are amortised over the life of the underlying contracts. The net effect in the consolidated accounts is therefore the sum of 66 per cent of net income in the Obligo Group, less amortisations of intangible assets and reversal of corresponding deferred taxes. The second table illustrates this adjustment being made in the consolidated statement of income and how it affects the consolidated balance sheet.

Income summary for Obligo Group at 100% (MNOK)	First quarter		
	2016	2015	2015
Transaction revenues	0	33	249
Management fees	86	69	261
Operating revenues	87	101	511
Variable operating costs	9	3	31
Activity-based costs	12	7	60
Fixed operating costs	33	61	220
Operating expenses	54	70	311
EBITDA	**33**	**31**	**200**
Depreciation	2	3	10
Operating income (EBIT)	**31**	**29**	**189**
Net financial items	-3	-2	1
Net income before tax	**28**	**27**	**190**
Tax	7	7	53
Net income	**21**	**20**	**137**

Changes in fair value of investment in JV		Obligo JV
Opening balance 1.1.2016		437
Changes in book value in the period		
* 66% share of net income from JV in the period	14	
* Amortisation of intangible assets	-6	
* Change in deferred tax on intangible assets	2	
Net consolidated income from the JV in the period		10
Closing balance 31.03.2015		447

Note 6 Other matters and subsequent events

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 7 Shareholders

#	Shareholders as at 29 April 2016	Shares	In per cent
1	Perestroika AS	56,047,228	19.0 %
2	Tenold Gruppen AS	44,848,997	15.2 %
3	Base Gruppen AS	12,812,129	4.4 %
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	Modell og Metall AS	3,500,000	1.2 %
10	Athena Invest AS	3,042,904	1.0 %
11	Nordnet Livsforsikring AS	2,781,489	0.9 %
12	Basic I AS	2,500,922	0.8 %
13	International Oilfield Services AS	2,500,000	0.8 %
14	JAG Holding AS	2,200,000	0.7 %
15	Steinar Lindberg AS	2,100,000	0.7 %
16	Ringern Invest A/S	2,000,000	0.7 %
17	Vollstad, Dag Kristian	1,950,000	0.7 %
18	Brattetveit AS	1,833,022	0.6 %
19	Lokenmoen Invest AS	1,822,917	0.6 %
20	Larsen Invest AS	1,750,000	0.6 %
	20 largest shareholders	194,203,473	66.0 %
	Remaining shareholders	100,202,175	34.0 %
	Total	**294,405,648**	**100%**

Key figures

	First quarter		Year
	2016	**2015**	**2015**
Key financial figures			
EBITDA per share (NOK)	0.02	-0.02	0.13
EBITDA per share diluted (NOK)	0.02	-0.02	0.13
Earnings per share (NOK)	0.02	0.06	1.76
Earnings per share diluted (NOK)	0.02	0.06	1.76
Paid dividend per share (NOK)	0.00	0.00	0.76
Paid and proposed dividend per share (NOK)	0.00	0.00	1.14
Cash flow (net income + depreciations) per share (NOK)	0.02	0.07	1.79
Equity per share (NOK)	1.75	0.78	1.73
Return on equity, annualised (%)	4%	31%	140%
Equity ratio (%)	97%	59%	95%
Number of shares by end of period	294,405,648	294,235,817	294,405,648
Number of shares fully diluted by end of period	294,997,881	294,235,817	294,997,881
Average number of shares in reporting period	294,405,648	294,235,817	294,264,122
Average number of shares fully diluted in reporting period	294,997,881	294,235,817	294,368,814