



Agasti Holding ASA

2nd quarter 2013
Oslo, August 14th 2013

Alfred Ydstebø, Chief Executive Officer
Jørgen Pleym Ulvness, Deputy Chief Executive Officer
Christian Tunge, Chief Financial Officer

Disclaimer: Unaudited Q2 and 1H figures. 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.

Agenda

- Highlights 2nd quarter 2013
- High activity level and continued improved results
- Interim financial statements
- Outlook

Highlights 2nd quarter 2013

- Business model established in 2012 working as planned
- EBITDA from operations of NOK 7 million and EBIT from operations of NOK 2 million, excluding NOK 5 million in transaction cost
- Capital base significantly strengthened through rights issue of NOK 42 million
- Gross subscriptions of NOK 752 million
- AUM increased by NOK 5 billion first half of 2013 to NOK 57 billion. EUM increased by NOK 3 billion to 27 billion.
- NOK 117 million provided to the PE investment company Nordic Secondary II AS
- Implemented cost reductions amounting to 15 million per year in Wealth Management with full effect from 4th quarter 2013
- Agasti acquires investment management company RS Platou Fund Management AS, strengthens its real estate team and increases AuM by NOK 1.5 billion

High activity level and improved results

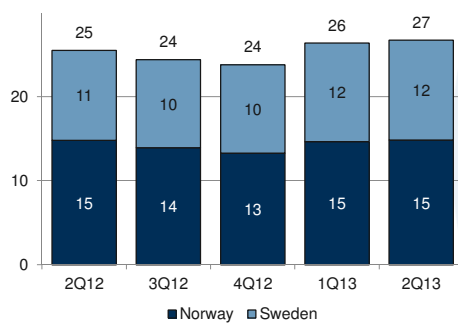
Jørgen Pleyrn Ulvness, Deputy Chief Executive Officer



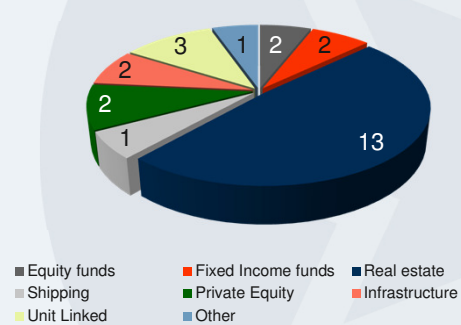
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Equity under Management

Equity under Management*



Equity under Management per asset class*



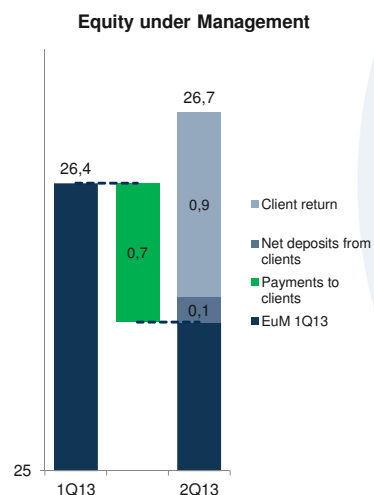
- Strong development in Equity under Management
- Assets under Management of NOK 57 billion, increase of NOK 5 billion YTD

* Billion NOK



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Excellent client returns



- Client investments in "core" equity fund selection yielded returns of 14.7 % in the first half of 2013
- Client investments in "spicy" equity fund selection yielded returns of 10.6 % in the first half of 2013
- Real estate yielded 8 % returns in the first half of 2013
- Average client portfolio returns* of 6.3 % in the first half of 2013

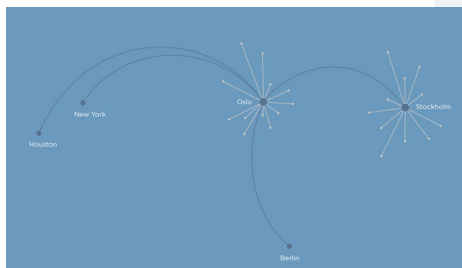
NOK 700 million
in payments to clients invested in direct investments



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* Return on clients' investments are based on weighted average return within respective asset classes

Strategic alliance

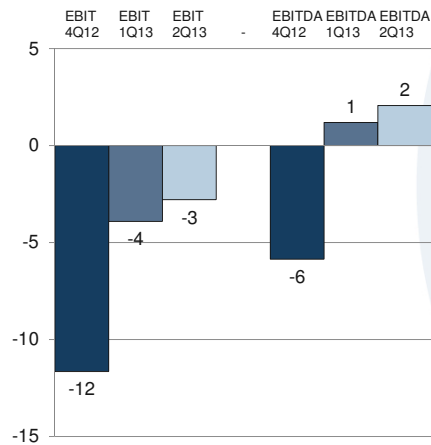


- Agasti Wunderlich Capital Markets has continued the positive development and the strategic alliance despite the aborted acquisition of Wunderlich Investment Company, Inc.
- Will succeed with our US cross-border ambitions, but it will take more time
- Still strong and attractive pipeline
- Mandates starting to materialise
- Will challenge the position of the established players



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Operating earnings improving



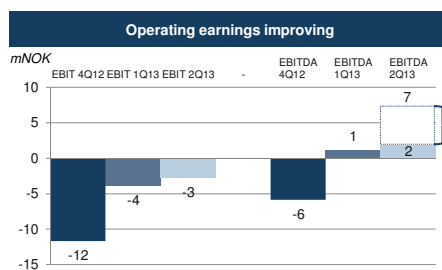
NOK 7 MILLION
in EBITDA from
operations in the second
quarter of 2013

Stock returns	1 year	6 months	3 months
AGA	44 %	24 %	16 %
OSEBX	16 %	6 %	2 %



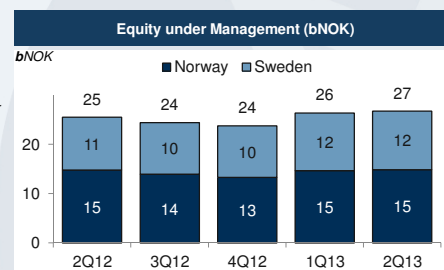
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Strong traction on new platform



Growth in advisory accounts

NOK 870 MILLION*
in new equity in advisory concepts



Building a strong secondary market

NOK 400 MILLION*
in secondary brokerage transactions



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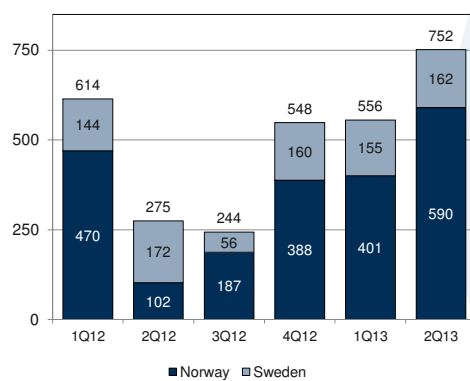
* YTD

Interim financial statements

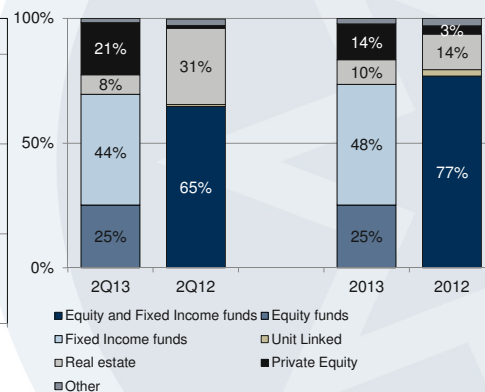
Christian Tunge, Chief Financial Officer

Subscriptions

Gross subscriptions (mnok)



Gross subscriptions per asset class (%)



- Gross subscriptions on product level of NOK 752 million, of which NOK 650 million through advisory concepts

Key financial data

mnok	2Q 2013	2Q 2012	YTD 2013	YTD 2012	2012
Transaction revenues	12	7	22	15	29
Recurring revenues	87	89	173	181	337
Total revenues	99	97	195	196	366
Variable operating costs	2	9	5	21	38
Activity based costs	19	19	32	53	88
Fixed costs	76	59	155	148	272
EBITDA	2	10	3	-26	-33
Depreciation a.o.	5	6	10	12	24
Operating earnings	-3	4	-7	-37	-56
Net income	-1	3	-2	-31	-54
EPS	0.00	0.01	-0.01	-0.12	-0.21
ROE* - annualised	-1%	7%	-3%	-28%	-26%

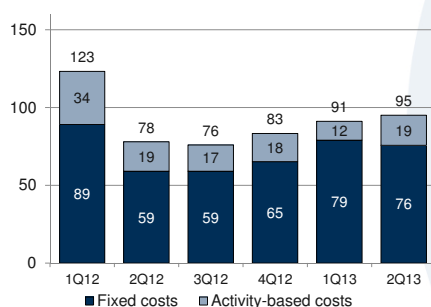
* After tax



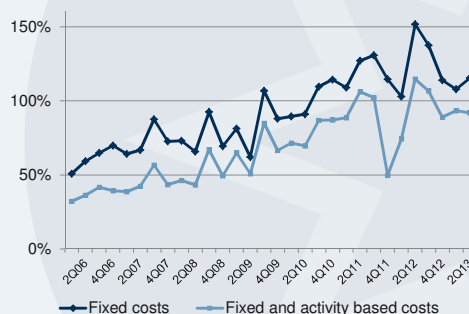
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Fixed & activity-based operating costs

Fixed & activity-based operating costs (mnok)



Recurring revenues/costs

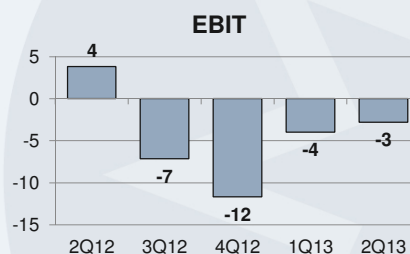
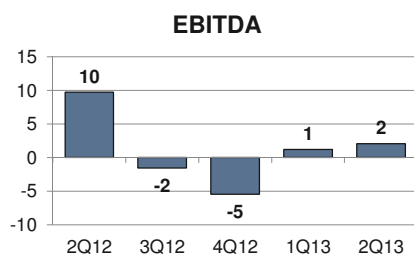


- Increased fixed costs compared to equivalent quarter last year due to strategic initiatives within IM and CM partly offset by reduction of costs in WM
- Recurring revenues cover 115 % of fixed costs and 92 % of fixed and activity-based costs



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EBITDA and EBIT



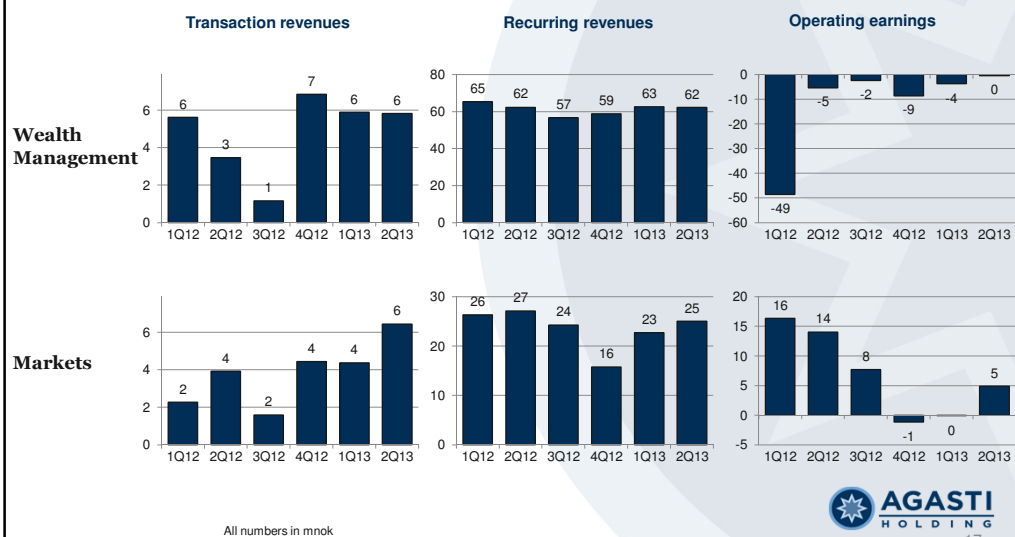
- EBITDA from operations of NOK 7 million in the second quarter of 2013 excluding transaction costs
- Operating earnings in the second quarter of 2013 are negatively affected by transaction costs of approximately NOK 5 million related to the aborted process of buying a majority shareholding in Wunderlich Investment Company, Inc. and the rights issue of new shares

Balance sheet

<i>mnok</i>	30.06.13	31.12.12
Goodwill	43	9
Other intangible assets	30	35
Deferred tax asset	54	50
Total intangible assets	127	93
Fixed assets	9	8
Financial assets	15	15
Total tangible assets	24	23
Financial current assets	37	31
Trade receivables	21	12
Other receivables	52	44
Bank deposits	99	135
Total assets	360	339
Equity	186	184
Long term debt	32	0
Accounts payable	13	7
Taxes payable	0	0
Overdraft facility	27	21
Other taxes and duties payable	13	18
Salaries/commissions payable	0	29
Other short term debt	89	79
Total debt	174	154
Total equity and debt	360	339

- The Agasti Group has a robust financial position
- Capital base significantly strengthened through a rights issue of NOK 42 million
- Obligo acquires RS Platou Fund Management AS for NOK 4.5 million plus profit share next 36 months depending on future development

Segments



Geographical distribution



RS Platou Fund Management

- Obligo acquires RS Platou Fund Management (formerly Realkapital Partners) for NOK 4.5 million plus profit sharing next 36 months

- **NOK 1.5 billion in Assets under Management**
- **5 investment companies**
- **1,500 investors**
- **6 employees**

- **European Real Estate**
 - **2 Real Estate investment companies**
 - **3 Secondary Real Estate investment companies**

Obligo Investment Management increases AuM in Real Estate to above NOK 40 billion



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Outlook

- The business model works, financial performance has a positive trend, and will give profitable operations going forward
- Recruitment of several leading professionals within their areas during the summer will contribute to develop new business in the Nordic market and the US market in close cooperation with Wunderlich in the US
- The group will keep a strong focus on taking on more institutional clients in order to further increase assets under management in Obligo and transaction fees in Agasti Wunderlich
- Measures taken to increase the competitive power in the Wealth Management segment are expected to improve operations with approximately NOK 15 million annually, with full effect from the fourth quarter of 2013
- Profitable operations to be ensured through increased revenues and healthy cost control combined with strategic initiatives in all business areas



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Q & A

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