# Agasti Holding ASA
# Interim Report
# 3rd Quarter 2012

**7 November 2012**

# Third quarter highlights

## Creating competitive advantages through improved expertise

- Revenues of NOK 84 million and EBIT of NOK -7 million (compared to NOK 108 million and NOK 8 million in the corresponding quarter of 2011)
- Clients representing more than 90 per cent of equity invested through Acta Asset Management have accepted new client agreements with Navigea Securities
- Extensive resources allocated to the two business areas Investment Management and Capital Markets
- Recruitment of highly skilled and experienced personnel in the business areas Investment Management and Capital Markets
- Acquisition of ABG Sundal Collier Real Estate

Alfred Ydstebø, Chief Executive Officer, Agasti Holding ASA

"The Agasti Group had operating earnings of NOK -7 million in the third quarter. The figures are affected by the extensive efforts we have made to attract senior personnel with the required expertise to the business areas Investment Management and Capital Markets, which will yield positive returns in the long run," says Alfred Ydstebø, Chief Executive Officer of Agasti Holding ASA.

Since more than 20 years, the Agasti Group has developed a customer base that has invested more than NOK 53 billion in products offered by companies in the Agasti Group. Several factors have contributed to enable this, primarily a wide selection of attractive investment products, as well as skilled advisors in a well-consolidated distribution network in one of the most affluent regions of the world. The Group's activities in the Investment Management area have recently been strengthened significantly with employees that hold extensive, broad experience in the management of equivalent portfolios for institutional investors, and within general capital management, in Norway and abroad. With the acquisition of 100 per cent of the shares in ABG Sundal Collier Real Estate the Group has created a setup to further improve the deliveries to its customers. The acquired companies manage a number of investment companies in the fields of real estate and shipping. This transaction supports the Agasti Group's defined ambition to strengthen its position within Investment Management, and will, short term as well as long term, give a significant boost to the Group's competitiveness.

"We have now built a robust, knowledge-driven institutional management platform which will contribute to even better services provided to our existing clients, while we also have good opportunities to attract and handle new management mandates from both larger clients and institutional investors going forward," says Alfred Ydstebø.

The recent external recruitments have added new expertise to the organisation, which will be further strengthened with the acquisition of ABG Sundal Collier Real Estate. Additionally, the internal expertise, which has been built up during two decades in the industry, is being further developed to establish a new business area, Capital Markets.

This has built a bridge between the Group's advisory business, Wealth Management, and the capital management business, Investment Management. Capital Markets will be an important provider of a comprehensive product range and attractive product initiatives to the advisory business of the Group, which in turn is best positioned to reach investors with suitable investment products. Capital Markets will also have a solid foundation to be the preferred supplier of advisory services to various investment companies when they undertake transactions that concern either refinancing, sale of portfolio elements, or divestment in accordance with the portfolios' mandate.

In addition to the alliance we have established with Wunderlich in the USA, new strategic initiatives in both Norway and Sweden will contribute to creating a more competitive advisory organisation. At the same time, Investment Management and Capital Markets will be strengthened with analytical expertise within the areas in which a large proportion of clients' assets under management are invested.

The reorganisation, and the related cost reduction programme introduced in February 2012, has now been implemented, with full effect as from the third quarter of 2012. We will nonetheless perform a new assessment of whether the set-up in the Wealth Management segment has the right organisational structure from a financial and operational point of view.

Going forward, the Agasti Group is well-positioned to play a significant role throughout the value chain, from the creation and launch of products, via distribution, secondary trading and further development, to realisation. This will enable us to arrange for better products, develop a professional Wealth Management concept, and sound management of our clients' investments.

"We are now building a strong financial service provider, with highly skilled professionals who hold strong experience, both nationally and internationally, from areas that we believe will be strategically important in the future. Combined with our new brands, we will be even better prepared to successfully attract the best talents, in order to succeed in the three business areas of Wealth Management, Investment Management and Capital Markets," concludes Alfred Ydstebø.

| | Third quarter | | Year to date | | Year |
|---|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 | 2011 |
| Total revenues (MNOK) | 84 | 108 | 280 | 364 | 489 |
| Total operating costs (MNOK) | 91 | 100 | 325 | 331 | 560 |
| Operating earnings (MNOK) | -7 | 8 | -44 | 33 | -71 |
| Earnings per share (NOK) | -0.03 | 0.03 | -0.15 | 0.09 | -0.28 |
| Dividend per share (NOK) | | | | | 0.10 |
| Equity under management (BNOK) | 24 | 26 | 24 | 26 | 27 |
| Assets under management (BNOK) | 53 | 57 | 53 | 57 | 57 |
| Gross subscriptions (MNOK) | 244 | 482 | 1,133 | 2,507 | 3,434 |
| Recurring revenues / fixed costs | 137% | 130% | 127% | 121% | 100% |
| Recurring revenues / fixed and activity-based costs | 107% | 102% | 95% | 98% | 78% |

# Interim Report

## Clients

At the end of September 2012, the Agasti Group's client base totalled 53,000 active clients. These clients are offered a wide range of financial advisory and management services. Clients within the Wealth Management segment are offered two main categories of services – investment advisory services and order execution via the Group's brokerage services. Clients are also being offered services through centralised customer centres.

The high level of activity towards clients during the second quarter of 2012 has continued in the third quarter of 2012.

Clients representing more than 90 per cent of assets under management with Acta Asset Management have confirmed that they wish to continue their engagements with the Agasti Group. In particular, our largest and most satisfied clients have been positive in moving their engagements. Retail clients also wish to maintain contact regarding the possible continuation of their client relationships with the Group.

The Agasti Group will concentrate its focus on larger and more affluent clients going forward. As a natural consequence, a considerable number of clients with small holdings invested through the Group will choose to leave the Group in favour of market participants that specialise in this client segment. As a result of the reorganisation of the Group, we expect to have an active client base of approximately 45,000 clients as from the end of the year.

### Return on clients' investments

Client investments in the "core" and "spicy" mutual fund selections yielded returns of 3.6% and 4.1%, respectively, for the third quarter of 2012, compared with the Morgan Stanley World Index return of 1.3% and the Morgan Stanley Emerging Markets Index return of 2.0%.

The volume-weighted average return for real estate products in the third quarter was 3.6%, compared with the portfolio target of 2.3%. Real estate project valuations are updated quarterly, on the basis of estimates from independent brokers, or official bids for single properties or portfolios of properties.

**Return on clients' investments**

| | Third quarter 2012 | | Year 2011 | |
|---|---|---|---|---|
| | Actual | Benchmark | Actual | Benchmark |
| Mutual funds "core" | 3.6% | 1.3% | -17.9% | -7.4% |
| Mutual funds "spicy" | 4.1% | 2.0% | -26.2% | -16.4% |
| Real estate | 3.6% | 2.3% | 3.8% | 9.0% |

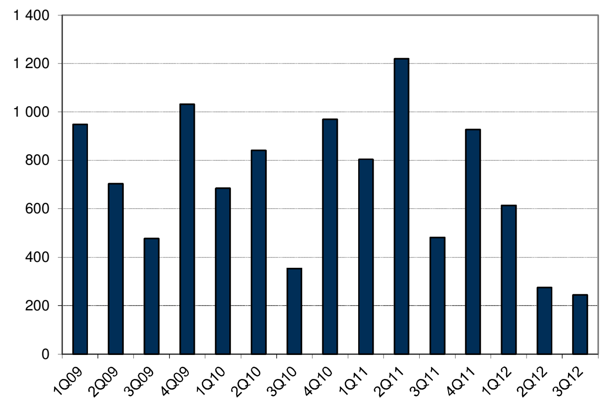
## Subscriptions, client equity and assets under management

Reported gross subscriptions in the third quarter of 2012 were NOK 244 million, compared with NOK 482 million in the corresponding quarter of last year.

The relatively moderate gross subscription figures reflect how most of the advisory organisation's resources have been allocated to contacting clients and informing them about future opportunities.

Mutual funds was the asset class most in demand, followed by Real estate, with gross subscriptions of NOK 193 million and NOK 31 million, respectively. The comparable figures for the same quarter last year were NOK 216 million for Mutual funds and NOK 64 million for Real estate.

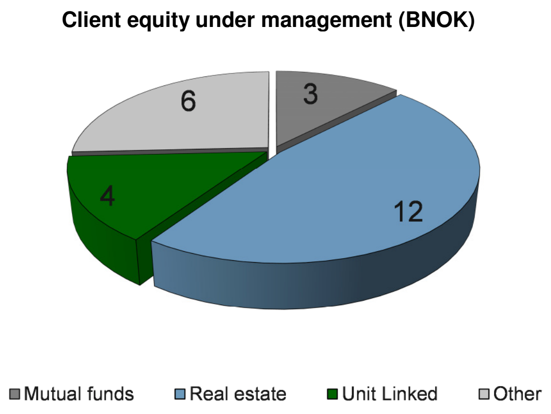
**Gross subscriptions (MNOK)**




Clients' equity under management at the end of September 2012 totalled NOK 24 billion, which is down by NOK 1 billion compared with the end of June 2012.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, followed by Other investments, with amounts totalling NOK 12 billion and NOK 6 billion respectively.

As a consequence of the expected reduction in the number of client, equity under management is expected to be approximately NOK 23 billion by the end of 2012.




Assets under management at the end of the third quarter of 2012 totalled NOK 53 billion, compared with NOK 55 billion and NOK 57 billion at the end of the second quarter of 2012 and the equivalent quarter of 2011, respectively. The reduction by NOK 4 billion in the AuM figures during the last 12 months is explained mainly by reductions of NOK 2 billion in assets in Real estate and of NOK 1 billion in each of the asset classes Unit linked and Mutual funds.

Real estate is still the largest asset class with assets totalling NOK 36 billion. The second largest asset class is Shipping, where the Agasti Group has NOK 4 billion under management. Unit linked is the third largest asset class, with assets totalling NOK 4 billion.

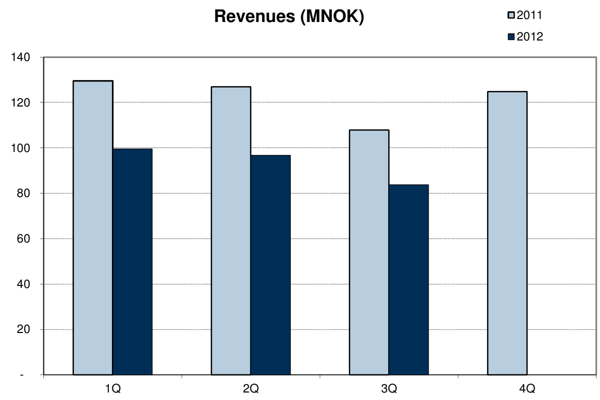
As a consequence of the expected reduction in the number of clients, assets under management are expected to be approximately NOK 52 billion by the end of 2012.

## Financial summary

*(Figures in MNOK)*

| | Third quarter | | Year to date | | Year |
|---|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 | 2011 |
| Transaction revenues | 3 | 22 | 18 | 99 | 130 |
| Recurring revenues | 81 | 86 | 262 | 266 | 359 |
| **Total revenues** | **84** | **108** | **280** | **364** | **489** |
| Variable operating costs | 9 | 10 | 30 | 46 | 74 |
| Activity-based costs | 17 | 18 | 70 | 51 | 157 |
| Fixed operating costs | 59 | 66 | 207 | 220 | 301 |
| Depreciation a.o. | 6 | 6 | 17 | 15 | 28 |
| **Operating earnings** | **-7** | **8** | **-44** | **33** | **-71** |
| Net financial items | -1 | 4 | -1 | 0 | 2 |
| **Net income before tax** | **-8** | **11** | **-45** | **33** | **-68** |
| Tax | 0 | 3 | -6 | 9 | 4 |
| **Net income** | **-8** | **8** | **-39** | **24** | **-72** |

**Revenues** (figures for 2011 in brackets)
Total revenues for the Group ended at NOK 84 million in the third quarter of 2012 (NOK 108 million). Transaction revenues were NOK 3 million (NOK 22 million), to which Markets and Wealth Management contributed approximately NOK 2 million and NOK 1 million, respectively. Subscription levels, and hence transaction revenues, were modest in the quarter, due to the fact that the advisory services' workforce were busy informing clients of the possibilities of entering into client agreements with Navigea Securities AS.




Recurring revenues amounted to NOK 81 million in the third quarter of 2012, which is down from NOK 86 million in the equivalent quarter of the previous year. Recurring revenues covered 137% of fixed costs in the third quarter of 2012, and 107% of fixed and activity-based costs in the same quarter. The corresponding figures for the equivalent quarter of 2011 were 130% and 102%, respectively. For the full year 2012 the Agasti Group expects to cover all of its fixed costs from its recurring revenues, and even has the ambition for recurring revenues to cover both fixed costs and activity-based costs (excluding provisions) for the year as a whole.

**Operating costs**
Total operating costs, including depreciation, were NOK 91 million in the third quarter of 2012, which is a reduction of NOK 9 million compared with the equivalent quarter of last year. The reduction of NOK 9 million is mainly a result of the cost reduction programme implemented in February this year.

Variable and activity-based costs in the third quarter of 2012 totalled NOK 9 million and NOK 17 million respectively, which is a total reduction of NOK 2 million or 7%, compared with the equivalent quarter of 2011.

Fixed operating costs were NOK 59 million in the third quarter of 2012, compared with NOK 66 million in the equivalent quarter of last year. The reduction of NOK 7 million is mainly a result of a reduction in the number of employees.

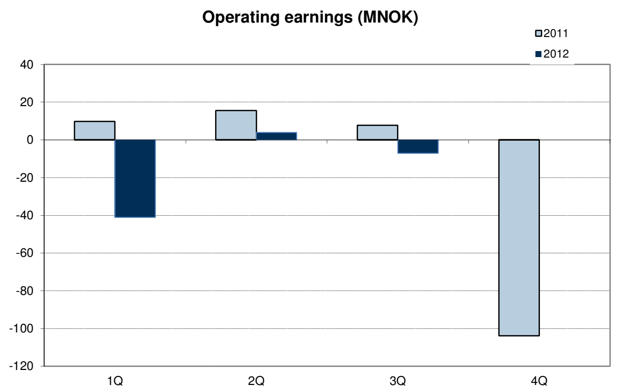
Depreciation was NOK 6 million in the third quarter of 2012, which is at the same level as the equivalent quarter of 2011.

At the end of September, the Agasti Group had 224 employees, of whom 14 are on leave. In addition to these figures, 14 persons have been hired on a temporary basis. The number of employees in client positions is 152.

The cost reduction programme of NOK 120 million annually, which was implemented in February this year, has now been carried out, and are in full effect from the third quarter of 2012. However, the extensive effort the Group has made to attract senior personnel to its Investment Management and Capital Markets business areas has influenced the operating costs in the quarter. This is part of the Group's long-term strategy, and will yield positive returns in the long run.

### Operating earnings

The Agasti Group had operating earnings of NOK -7 million in the third quarter of 2012, which is down from NOK 8 million compared with the equivalent quarter of 2011. Lower gross subscriptions in the third quarter of 2012 compared with the equivalent quarter of last year, and the extensive resource allocated to the business areas Investment Management and Capital Markets, are variables that explain the reduction in operating earnings.




Net income in the third quarter ended at NOK -8 million (NOK 8 million), which translates to an EPS of NOK -0.03, compared with NOK 0.03 in the equivalent quarter of 2011.

Total comprehensive income in the third quarter of 2012 was NOK -8 million, compared to NOK 8 million in the equivalent quarter of 2011.

### Balance sheet

Total assets as at 30 September 2012 were NOK 366 million, compared with NOK 400 million as at 30 June 2012. Consolidated equity at the end of the third quarter of 2012 was NOK 198 million, compared to NOK 330 million at the same time last year, and NOK 206 million as at 30 June 2012. The decrease in equity is primarily related to the quarter’s net income of NOK -8 million.

The Agasti Group has limited risk on its balance sheet. The Group’s liquidity situation remains strong, with bank deposits of NOK 134 million at the end of the third quarter of 2012. The Group has a robust financial standing.

## Segment information

### Wealth Management

The “Wealth Management” segment includes the Group’s investment advisory services and brokerage services, including support functions.

Transaction revenues from Agasti's operations in the Wealth Management segment amounted to NOK 1 million (NOK 10 million), and recurring revenues ended at NOK 58 million (NOK 61 million), in the third quarter of 2012. The reduction in transaction revenues is a consequence of how the entire advisory organisation has been busy contacting clients and informing them of their opportunities after the Financial Supervisory Authority of Norway withdrew the company Acta Asset Management AS' licences to conduct operations. From the fourth quarter of 2012, and going forward, Agasti's advisory force will once again concentrate on providing both existing and new clients with investment advisory services, which will also be beneficial to the gross subscription figures.

Operating earnings ended at NOK -1 million in the third quarter of 2012, compared with NOK -9 million in the equivalent quarter of 2011.

### Markets

The “Markets” segment includes the Group’s operations within corporate finance, institutional sales and product development, as well as the preparation of projects, companies and structured products, and investment management. The Group will continue to develop its operations within this segment to also include project brokerage and the secondary market trading of both listed and unlisted shares.

Transaction revenues for the third quarter of 2012 that are attributable to the Markets segment totalled NOK 2 million (NOK 12 million), and recurring revenues ended at NOK 23 million (NOK 26 million). Operating earnings were NOK 6 million, compared with NOK 28 million in the same quarter of 2011.

Going forward, operations within investment management will be conducted by a new, wholly owned subsidiary named Obligo Investment Management AS. This company will focus solely on investment management, investor relations and business services, in order to secure and improve the cash flow to both clients and the Group. Obligo Investment Management has strengthened its team of employees considerably, and has strong ambitions to win mandates from both new and larger clients, as well as from institutional clients.

### Other

The “Other” segment includes overhead costs and other revenues as well as costs that are not attributable to the Wealth Management and Markets segments.

The segment had operating earnings of NOK -12 million in the third quarter of 2012 after the allocation of shared costs, compared with NOK -10 million in the equivalent quarter of 2011.

**Additional information on countries**
The Group's operations in Norway achieved operating revenues of NOK 52 million, and NOK 4 million in operating earnings, in the third quarter of 2012. The equivalent figures for the same quarter of 2011 were NOK 68 million and NOK 18 million, respectively.

The Agasti Group's operations in Sweden achieved operating revenues of NOK 31 million and operating earnings of NOK 1 million, in the third quarter of 2012. The comparable figures for the equivalent quarter in 2011 were NOK 40 million and NOK 0 million, respectively.

## Regulatory and legal matters

The subsidiary company Acta Asset Management AS was, as previously reported, inspected by the Financial Supervisory Authority of Norway (FSA) last year, which resulted in the revocation of the company's licences. The Board of Directors of Acta Asset Management AS does not agree with the Financial Supervisory Authority's revocation. The Board of Acta Asset Management AS has therefore appealed the Financial Supervisory Authority's decision. The decision made by the FSA has been given suspended effect until the appeal has been decided.

Less than 450 dissatisfied investors who invested in bonds issued by Lehman Brothers, which were distributed by Acta Kapitalforvaltning AS, have brought action against Acta Kapitalforvaltning AS.

The investors dispute the obligation to repay the loans to the bank, and have also turned to Acta Kapitalforvaltning AS as advisor to claim coverage for any loans that are not covered by the bank, and in certain cases, for lost equity. Acta Kapitalforvaltning AS considers the risk linked to these actions to be relatively limited, since the company is only responsible for the advisory service, and this was provided on an individual basis. This assessment is also supported by the Swedish National Board for Consumer Complaints (ARN), which, in March 2010, reached the principle decision that Acta Kapitalforvaltning AS is not liable towards investors due to inexpedient advice in connection with the bankruptcy of Lehman Brothers. Acta Kapitalforvaltning AS expects that the court will come to the same conclusion as the ARN. The actions that have now been brought against Acta Kapitalforvaltning AS do, however, involve a certain level of risk, since the company may be responsible for errors or omissions in the advice provided in certain cases, something which the ARN has also ascertained, both financially and in terms of reputation. Financially, the maximum exposure is estimated to be around SEK 168 million, provided that all plaintiffs win their claims, and that lost equity must also be compensated. Any legal costs and accrued interest will be in addition. Acta Kapitalforvaltning AS disputes the claims. Regarding reputational damage, much of this has already occurred, since the case has circulated in the media since September 2008.

In January 2009, the Norwegian Banking Complaints Board announced its ruling in a complaint concerning a large Norwegian bank's sale of two loan-financed structured products. The Board's ruling was not unanimous. Three of five members found in favour of the complainant. Immediately after the ruling was made public the bank stated that it would not comply with the Board's decision. The Norwegian Supreme Court has the case up for ruling this fall, and a decision is expected to be announced in a few months. Acta Kapitalforvaltning AS notes that the case is related to two specific products from a specific bank. Acta Kapitalforvaltning AS believes that a comparison with all structured products is not justified. In Acta Kapitalforvaltning AS' opinion the risk of a group action from clients who have chosen to invest in corresponding products distributed by Acta Kapitalforvaltning AS which can result in major losses is relatively limited. As opposed to the bank which has been the client's financial advisor, lender, producer and arranger. Acta Kapitalforvaltning AS has only been responsible for the financial advisor role in relation to its clients. Acta Kapitalforvaltning AS acknowledges this responsibility as an advisor. The risk of a group action is also considered to be relatively limited due to the fact that all of the advisory services have been on an individual basis.

In August 2012 the Agasti Group acquired the Swedish wealth management company H&P Fondförvaltning AB, as well as 50 per cent of the Norwegian securities company Wunderlich Securities AS. The acquisitions are subject to approval from the Swedish Financial Supervisory Authority and the Norwegian Financial Supervisory Authority, respectively.

In September, the company's extraordinary general meeting decided to change the company's name to Agasti Holding ASA, at the same time as the company's main office was relocated to Oslo.

## Outlook

In the times ahead, the Agasti Group will continue to focus on the comparative advantages it has developed over more than two decades in the industry, in order to improve its competitive edge.

With more than NOK 53 billion in Assets under Management, of which the majority in alternative investments such as Real Estate and Private Equity, the Group has the very best starting point to build a leading environment that includes employees with top-level expertise within these areas. The acquisition of ABG Real Estate improves the Group's competitive edge even further, and we now have a robust and knowledge-driven institutional management platform that will contribute to improving the cash flow from our clients' alternative investments with the Agasti Group. The ambition is to take on new and larger clients, in addition to institutional investors, going forward. The Group will continue to develop the business areas of Investment Management and Capital Markets by recruiting personnel with extensive experience, both internationally and domestically, in product development, asset management, administration of investment portfolios and corporate finance, in order to do an even better job for our clients.

The strengthening of the Markets segment, in combination with further development of the Wealth Management segment, will increase the Agasti Group's competitive edge as a full-service provider of financial investment services, with top–level expertise at every stage of the value chain.

The cost reduction programme which was launched in February this year has reduced the Agasti Group's annual costs, in terms of both personnel-related and other costs, by around NOK 120 million. The reduction programme takes full effect from the 3rd quarter of 2012. The Board of Directors and the Management of Agasti Holding ASA will continue to have strong focus on cost control, and if necessary, will implement additional cost saving programmes, in order to ensure profitability.

The Board and CEO expect a sound long-term market for Agasti's savings and investment solutions. As one of the dominating market participants in Scandinavia, and with Europe's most attractive clients in our catchment area, we have a solid basis for profitable operations in both the medium and long term.

**Oslo, 6th November 2012**

**Agasti Holding ASA**

**The Board of Directors**

| | | |
|---|---|---|
| Merete Haugli (sign.)<br>Chairman of the Board | Stein Aukner (sign.)<br>Member of the Board | Sissel Knutsen Hegdal (sign.)<br>Member of the Board |
| Pia Gideon (sign.)<br>Member of the Board | Ole Peter Lorentzen (sign.)<br>Member of the Board | Erling Meinich-Bache (sign.)<br>Member of the Board |

Alfred Ydstebø
Chief Executive Officer

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

# Financial statements Agasti Group – IFRS

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK) | Third quarter 2012 | Third quarter 2011 | Year to date 2012 | Year to date 2011 | Year 2011 |
|---|---|---|---|---|---|
| Transaction revenues | 2.8 | 21.8 | 18.0 | 98.6 | 130.2 |
| Recurring revenues | 81.0 | 86.1 | 262.1 | 265.9 | 359.1 |
| **Total revenues** | **83.8** | **107.9** | **280.1** | **364.5** | **489.3** |
| Variable operating costs | 9.4 | 10.4 | 30.0 | 46.0 | 74.4 |
| Activity-based costs | 17.0 | 17.8 | 70.1 | 50.7 | 156.5 |
| Fixed operating costs | 59.0 | 66.5 | 207.1 | 219.8 | 301.0 |
| Depreciation a.o. | 5.6 | 5.5 | 17.4 | 14.8 | 28.2 |
| **Total operating costs** | **90.9** | **100.2** | **324.6** | **331.3** | **560.0** |
| **Operating earnings** | **-7.1** | **7.8** | **-44.5** | **33.2** | **-70.7** |
| Financial income | 1.6 | 0.8 | 3.3 | 2.3 | 5.6 |
| Financing costs | 2.9 | -2.8 | 4.3 | 2.1 | 3.2 |
| Net financial items | -1.3 | 3.5 | -1.0 | 0.2 | 2.4 |
| **Net income before tax** | **-8.4** | **11.3** | **-45.4** | **33.4** | **-68.3** |
| Tax | -0.2 | 3.2 | -6.5 | 9.4 | 3.7 |
| **Net income** | **-8.2** | **8.1** | **-39.0** | **24.0** | **-72.0** |
| **Other comprehensive income** | | | | | |
| Foreign currency translation differences | -0.1 | 0.0 | 0.5 | -0.6 | 2.0 |
| **Total comprehensive income** | **-8.4** | **8.1** | **-38.5** | **23.4** | **-70.0** |
| Earnings per share (NOK) | -0.03 | 0.03 | -0.15 | 0.09 | -0.28 |
| Earnings per share diluted (NOK) | -0.03 | 0.03 | -0.15 | 0.09 | -0.28 |

*Disclaimer: Unaudited Q3 figures. This interim report 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.*

*Principles for interim reporting:*
*The consolidated accounts for the Agasti Group are presented in accordance with International Financial Reporting Standards (IFRS) and interpretations from the International Accounting Standards Board (IASB), which are approved by the EU as of 31 December 2011. The interim condensed report has been prepared in accordance with the same accounting principles used for the annual reporting for 2011. This interim condensed report has been prepared in accordance with IAS 34 Interim Financial Reporting.*

*The Agasti Group consists of the parent company Agasti Holding ASA and the wholly owned subsidiaries Navexa Securities AB, Navigea Securities AS, Obligo Investment Management AS, Agasti Capital Markets AS, Agasti Business Services AS, including Agasti Business Services AS's Swedish branch Agasti Business Services, Acta Asset Management AS and Acta Kapitalforvaltning AS, including Acta Kapitalforvaltning AS's Swedish branch Acta Kapitalförvaltning.*

| SEGMENT INFORMATION (MNOK) | Wealth Management | | | Markets | | | Other[1] | | | Acta Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 |
| Transaction revenues | 1.2 | 10.0 | 74.3 | 1.7 | 11.8 | 56.1 | -0.1 | -0.0 | -0.0 | 2.8 | 21.8 | 130.4 |
| Recurring revenues | 58.3 | 60.5 | 258.7 | 22.7 | 25.6 | 100.4 | 0.0 | 0.0 | -0.0 | 81.0 | 86.1 | 359.1 |
| **Total operating revenues** | **59.5** | **70.5** | **333.1** | **24.3** | **37.5** | **156.4** | **-0.1** | **-0.0** | **-0.0** | **83.8** | **107.9** | **489.5** |
| **Operating earnings (EBIT)** | **-0.9** | **-9.3** | **-63.6** | **6.1** | **27.5** | **108.6** | **-12.3** | **-10.4** | **-115.6** | **-7.1** | **7.8** | **-70.6** |

| GEOGRAPHICAL INFORMATION (MNOK) | Norway | | | Sweden | | | Other[1] | | | Acta Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 | 3Q12 | 3Q11 | 2011 |
| Transaction revenues | 1.7 | 9.6 | 107.7 | 1.2 | 12.1 | 22.7 | -0.1 | -0.0 | -0.0 | 2.8 | 21.8 | 130.4 |
| Recurring revenues | 50.8 | 58.0 | 240.4 | 30.3 | 28.2 | 118.7 | 0.0 | 0.0 | -0.0 | 81.0 | 86.1 | 359.1 |
| **Total operating revenues** | **52.4** | **67.6** | **348.1** | **31.4** | **40.3** | **141.4** | **-0.1** | **-0.0** | **-0.0** | **83.8** | **107.9** | **489.5** |
| **Operating earnings (EBIT)** | **4.0** | **18.0** | **77.5** | **1.2** | **0.2** | **-32.4** | **-12.3** | **-10.4** | **-115.6** | **-7.1** | **7.8** | **-70.6** |

1) *Includes eliminations*

| CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK) | 30.09.12 | 31.12.11 |
|---|---|---|
| ***Non-current assets*** | | |
| Goodwill | 8.8 | 8.8 |
| Other intangible assets | 29.4 | 35.0 |
| Deferred tax asset | 53.4 | 42.4 |
| **Total intangible assets** | **91.6** | **86.3** |
| Fixed assets | 14.1 | 16.4 |
| Financial assets | 34.0 | 16.1 |
| **Total tangible assets** | **48.1** | **32.5** |
| Convertible loan | 14.5 | 0.0 |
| **Total non-current assets** | **154.1** | **118.8** |
| ***Current assets*** | | |
| Trade receivables | 39.9 | 40.6 |
| Other receivables | 37.2 | 25.9 |
| **Total receivables** | **77.1** | **66.4** |
| Bank deposits a.o. | 134.4 | 304.6 |
| **Total current assets** | **211.6** | **371.0** |
| **TOTAL ASSETS** | **365.7** | **489.8** |
| ***Equity*** | | |
| Paid in equity | 46.4 | 46.4 |
| Paid in capital, other | 41.8 | 40.0 |
| Other equity | 110.3 | 148.8 |
| **Total equity** | **198.5** | **235.1** |
| ***Short-term debt*** | | |
| Accounts payable | 7.3 | 16.1 |
| Deferred tax | 0.6 | 0.0 |
| Taxes payable | 22.1 | 26.3 |
| Other taxes and duties payable | 14.2 | 16.6 |
| Vacation pay, salaries and commissions payable | 27.3 | 39.8 |
| Other short term debt | 95.6 | 155.8 |
| **Total short-term debt** | **167.2** | **254.7** |
| **TOTAL EQUITY AND DEBT** | **365.7** | **489.8** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *All amounts in MNOK* | Share capital | Share premium account | Other paid-in equity | Currency translation difference | Uncovered losses/ other equity | Total equity |
|---|---|---|---|---|---|---|
| **Balance sheet as at 1 January 2011** | **46.4** | **27.8** | **6.6** | **5.8** | **241.3** | **327.8** |
| **Total comprehensive income for the period** | | | | | | |
| Net income | | | | | 24.0 | 24.0 |
| **Other comprehensive income for the period** | | | | | | |
| Foreign currency translation differences | | | | -0.6 | | -0.6 |
| **Total comprehensive income for the period** | | | | **-0.6** | **24.0** | **23.4** |
| **Contributions by and distributions to owners** | | | | | | |
| Issue of ordinary shares | | | | | | |
| Dividends paid to equity holders | | | | | -25.8 | -25.8 |
| Share-based payments | | | 4.4 | | | 4.4 |
| **Balance sheet as at 30 September 2011** | **46.4** | **27.8** | **10.9** | **5.2** | **239.5** | **329.8** |
| | | | | | | |
| **Balance sheet as at 1 January 2012** | **46.4** | **27.8** | **12.2** | **5.3** | **143.4** | **235.1** |
| **Total comprehensive income for the period** | | | | | | |
| Net income | | | | | -39.0 | -39.0 |
| **Other comprehensive income for the period** | | | | | | |
| Foreign currency translation differences | | | | 0.5 | | 0.5 |
| **Total comprehensive income for the period** | **0.0** | **0.0** | **0.0** | **0.5** | **-39.0** | **-38.5** |
| **Contributions by and distributions to owners** | | | | | | |
| Issue of ordinary shares | | | | | | 0.0 |
| Dividends paid to equity holders | | | | | | 0.0 |
| Share-based payments | | | 1.8 | | | 1.8 |
| **Balance sheet as at 30 September 2012** | **46.4** | **27.8** | **14.0** | **5.8** | **104.4** | **198.5** |

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Agasti Group's operations in Sweden, and translation from DKK to NOK of assets and liabilities belonging to Agasti's business in Denmark.

| CONSOLIDATED STATEMENT OF CASH FLOW (MNOK) | Third quarter 2012 | Third quarter 2011 | Year to date 2012 | Year to date 2011 | Year 2011 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit (loss) before tax | -8.4 | 11.3 | -45.4 | 33.4 | -68.3 |
| Taxes paid | 0.0 | 0.0 | -8.3 | 0.0 | -8.6 |
| Depreciation a.o. | 5.6 | 5.5 | 17.4 | 14.8 | 28.2 |
| Share based payments | 0.5 | 0.6 | 1.8 | 4.4 | 5.7 |
| Net change in accounts receivable | -4.3 | 3.3 | -25.1 | -11.4 | 34.1 |
| Net change in accounts payable | 0.4 | 1.7 | -8.8 | -0.7 | 4.5 |
| Net change in other balance sheet items | -15.2 | -2.5 | -59.9 | 5.7 | 119.1 |
| **Net cash flow from operating activities** | **-21.5** | **19.9** | **-128.4** | **46.1** | **114.6** |
| **Investing activities** | | | | | |
| Investments in tangible fixed assets | -3.1 | -1.7 | -9.4 | -3.1 | -14.5 |
| Net change from other investments | -6.6 | -2.9 | -17.9 | -10.5 | -14.9 |
| Investment in subsidiary | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net cash flow from investing activities** | **-9.7** | **-4.6** | **-27.2** | **-13.6** | **-29.4** |
| **Financing activities** | | | | | |
| Net change in long term debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible loan | -14.5 | 0.0 | -14.5 | 0.0 | 0.0 |
| Increase in equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Re-classification from internal to external debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | -25.8 | -25.8 |
| **Net cash flow from financing activities** | **-14.5** | **0.0** | **-14.5** | **-25.8** | **-25.8** |
| **Net cash flow for the reporting period** | **-45.7** | **15.3** | **-170.1** | **6.7** | **59.5** |
| Net cash opening balance | 180.1 | 236.6 | 304.6 | 245.2 | 245.2 |
| Effect from exchange rate changes to cash and cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash closing balance | 134.4 | 251.9 | 134.4 | 251.9 | 304.6 |
| **Net change in Cash** | **-45.7** | **15.3** | **-170.1** | **6.7** | **59.4** |

# Shareholders

| # | Shareholders as at 25 October 2012 | Shares | In per cent |
|---|---|---|---|
| 1 | Coil Investment Group AS | 35,068,547 | 13.6 % |
| 2 | Ludvig Lorentzen AS | 20,170,950 | 7.8 % |
| 3 | Perestroika AS | 19,625,357 | 7.6 % |
| 4 | Best Invest AS | 12,808,707 | 5.0 % |
| 5 | Bjelland Trading AS | 9,915,000 | 3.9 % |
| 6 | Mons Holding AS | 9,266,620 | 3.6 % |
| 7 | IKM Industri-Invest AS | 8,020,000 | 3.1 % |
| 8 | Sanden AS | 7,500,000 | 2.9 % |
| 9 | Tenold Gruppen AS | 5,381,134 | 2.1 % |
| 10 | SEB Client Account | 2,940,500 | 1.1 % |
| 11 | Nordea Bank Norge Securities Operations | 2,700,000 | 1.0 % |
| 12 | Morgan Stanley & Co Client Account | 2,600,000 | 1.0 % |
| 13 | International Oilfield Services AS | 2,500,000 | 1.0 % |
| 14 | Sissener Sirius ASA | 2,370,000 | 0.9 % |
| 15 | Steinar Lindberg AS | 2,100,000 | 0.8 % |
| 16 | Solbrekk Anders Ingvald | 2,012,734 | 0.8 % |
| 17 | Extellus AS | 2,000,000 | 0.8 % |
| 18 | Wenaas Kapital AS | 2,000,000 | 0.8 % |
| 19 | Care Holding AS | 1,986,100 | 0.8 % |
| 20 | Wunderlich Securities Inc. | 1,916,400 | 0.7 % |
| | 20 largest shareholders | 152,882,049 | 59.4 % |
| | Remaining shareholders | 104,648,701 | 40.6 % |
| | **Total** | **257,530,750** | **100.0 %** |

# Key figures

| | Third quarter 2012 | Third quarter 2011 | Year to date 2012 | Year to date 2011 | Year 2011 |
|---|---|---|---|---|---|
| **Key financial figures** | | | | | |
| Earnings per share (NOK) | -0.03 | 0.03 | -0.15 | 0.09 | -0.28 |
| Earnings per share diluted (NOK) | -0.03 | 0.03 | -0.15 | 0.09 | -0.28 |
| Paid out dividend per share (NOK) | 0.00 | 0.00 | 0.10 | 0.10 | 0.10 |
| Cash flow (net income + depreciations) per share (NOK) | -0.01 | 0.05 | -0.08 | 0.15 | -0.17 |
| Equity per share (NOK) | 0.77 | 1.28 | 0.77 | 1.28 | 0.91 |
| Recurring revenues/fixed costs | 137% | 130% | 127% | 121% | 119% |
| Recurring revenues/fixed and activity-based costs | 107% | 102% | 95% | 98% | 78% |
| Gross margin (transaction revenue / gross subscriptions) | 1.1 % | 4.5 % | 1.6 % | 3.9 % | 3.8 % |
| Operating margin (%) (operating earnings / revenues) | -9% | 7% | -16% | 9% | -14% |
| Net margin (%) (net income before tax / revenue) | -10% | 10% | -16% | 9% | -14% |
| Average return on capital employed, annualized (%) | -14% | 10% | -27% | 13% | -25% |
| Return on equity, annualized (%) | -16% | 10% | -24% | 10% | -26% |
| Equity ratio (%) | 54% | 69% | 54% | 69% | 48% |
| Number of shares by end of period | 257,530,750 | 257,530,750 | 257,530,750 | 257,530,750 | 257,530,750 |
| Number of shares fully diluted by end of period | 257,530,750 | 257,535,486 | 257,530,750 | 257,535,486 | 257,530,750 |
| Average number of shares in reporting period | 257,530,750 | 257,530,750 | 257,530,750 | 257,530,750 | 257,530,750 |
| Average number of shares fully diluted in reporting period | 257,530,750 | 257,614,965 | 257,530,750 | 257,542,371 | 257,540,003 |
| **Key operating figures** | | | | | |
| Number of clients - Total | 53,000 | 88,500 | 53,000 | 88,500 | 88,000 |
| Number of clients - Norway | 22,000 | 37,000 | 22,000 | 37,000 | 37,000 |
| Number of clients - Sweden | 31,000 | 51,500 | 31,000 | 51,500 | 51,000 |
| Equity under management (MNOK) | 24,394 | 26,238 | 24,394 | 26,238 | 26,595 |
| Assets under management - Total (MNOK) | 53,282 | 57,418 | 53,282 | 57,418 | 56,900 |
| Assets under management - Norway (MNOK) | 33,491 | 36,599 | 33,491 | 36,599 | 35,919 |
| Assets under management - Sweden (MNOK) | 19,792 | 20,819 | 19,792 | 20,819 | 20,981 |
| Assets under management per client - Total (KNOK) | 1,005 | 649 | 1,005 | 649 | 647 |
| Assets under management per client - Norway (KNOK) | 1,522 | 989 | 1,522 | 989 | 971 |
| Assets under management per client - Sweden (KNOK) | 638 | 404 | 638 | 404 | 411 |
| Gross subscription - Total (MNOK) | 244 | 482 | 1,133 | 2,507 | 3,434 |
| Gross subscription - Norway (MNOK) | 187 | 257 | 759 | 1,815 | 2,490 |
| Gross subscription - Sweden (MNOK) | 56 | 224 | 373 | 691 | 945 |
| Number of employees - Total | 224 | 267 | 224 | 267 | 281 |