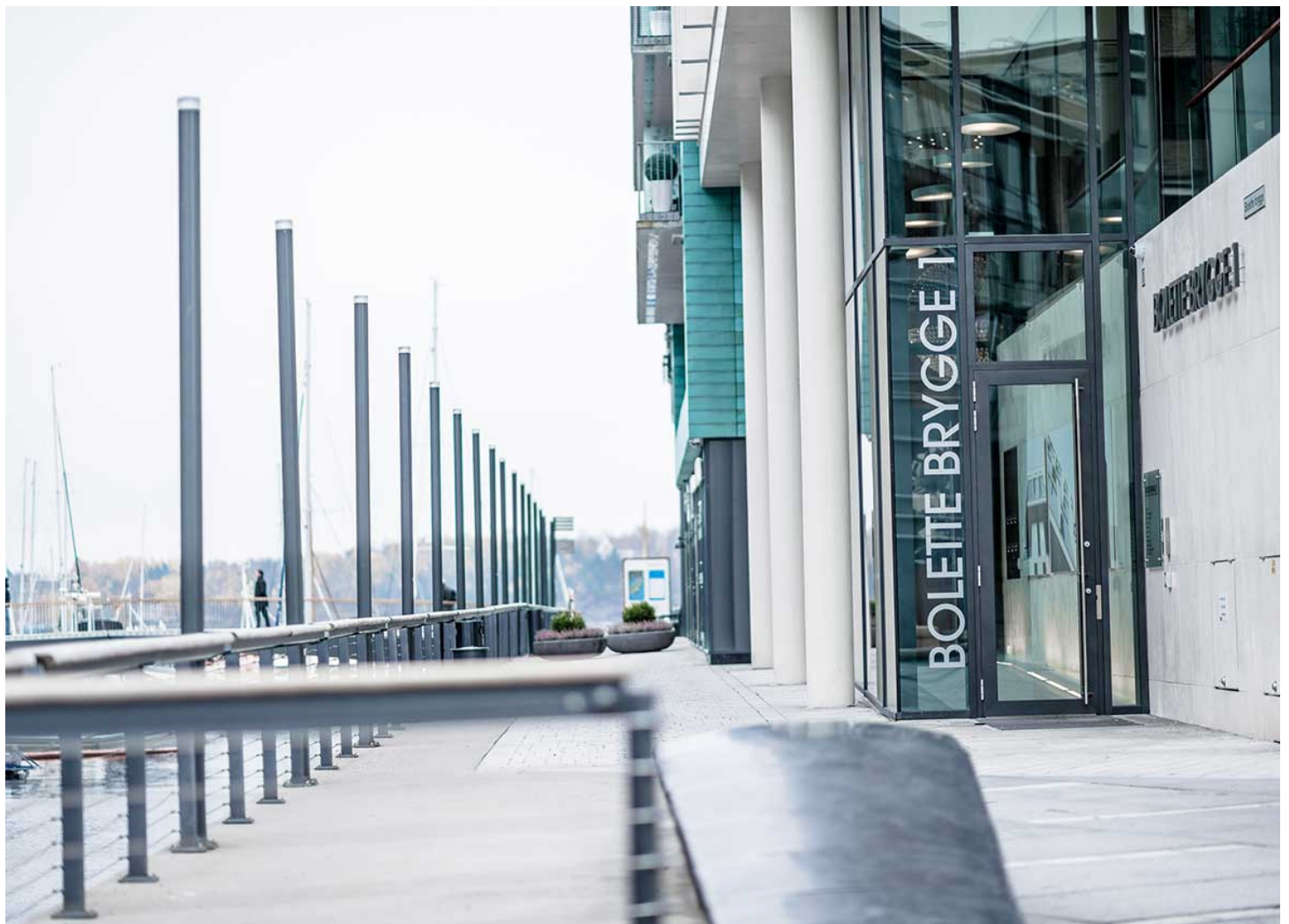


Agasti Holding ASA Interim Report 4th Quarter 2012

20 February 2013



Fourth quarter highlights

Delivering on strategic goals

- Acquisition of ABGSC Real Estate AS / Inc.
- Acquired investment management mandates within private equity and infrastructure from Swedbank First
- These transactions will increase recurring revenues by 10 % in 2013
- Acquisition and integration of Wunderlich Securities AS
- Corporate Finance with increased deal flow
- Financial performance lagging as costs are incurred in 2012 while revenues will increase in 2013, resulting in an EBIT of NOK -12 million in fourth quarter of 2012

The Agasti Group had an operating profit of NOK -12 million in the fourth quarter of 2012. As in the third quarter of 2012, the financial figures in this quarter have been influenced by the restructuring process, as well as the strategic initiatives being undertaken within the Group.

"We have invested significant resources in establishing our new business model, and are proud to now have in place one of the most experienced teams within the business in which we shall operate. The consequence of having a strong focus on building a new business model is that there is a time lag between costs and revenues, which is also reflected in the fourth quarter. However, at the start of 2013 the outlook is positive and indicates that many of the initiatives we have recently worked with both in Norway and in the USA will materialise and therefore contribute to a profitable business in the future," says Alfred Ydstebø, CEO of Agasti Holding ASA.

Throughout the second half of 2012, Agasti Holding has established an entirely new business model, where rather than focusing on each business area individually, the Agasti Group offers clients an integrated concept based on:

- Professional investment advice from authorised and experienced advisors, based on an individually developed investment profile and first-class investment recommendations
- Advisory services and the facilitation of capital market transactions for Norwegian and



Alfred Ydstebø, Chief Executive Officer, Agasti Holding ASA

international environments, with good distribution capacity and placing power

- Being a complete manager of all alternative investments our clients have through the Agasti Group

"We have developed a concept that clearly distinguishes us from our competitors. In addition to being perhaps the most attractive distributor of selected equity and fixed income funds, we have established one of the market's most experienced teams within real estate, shipping and private equity, and through the strategic collaboration with Wunderlich's energy team in Houston, also within energy and oil services. We achieved this in the fourth quarter of 2012 by attracting dedicated individuals with national and international investment banking experience from environments such as ABG, Swedbank First, Pareto, SEB, Morgan Stanley and Deutsche Bank," says Ydstebø.

For clients of the Agasti Group, this means that in addition to having the opportunity to invest in a proven fund selection business, they will also be regularly presented with attractive investments opportunities we facilitate on behalf of Norwegian and international businesses, such as equity issues where established and recognised investors co-investment together with Agasti's clients.

Moreover, in the previous quarter Agasti Holding has gone all the way in becoming a complete investment manager of all alternative investments our clients have made through the Agasti Group, which is also in line with our previously communicated long-term strategy.

"We have acquired investment management companies from ABG Sundal Collier Norge ASA, and we therefore now manage all our clients' investments within real estate and shipping. In addition, we have taken over the management responsibility from Swedbank First of all structures which clients of the Agasti Group have invested in within private equity, infrastructure and renewable energy. These transactions alone entail approximately 10% higher annual recurring revenues for the Agasti Group", explains Ydstebø.

"Today, the Agasti Group is a complete provider of management services relating to all our clients' alternative investments, and together we are now in a better position to create clear and future-oriented strategies for the management of the portfolios," says Alfred Ydstebø.

In February 2013, Agasti purchased the remaining 50 per cent of the shares in securities firm Wunderlich Securities AS, a subsidiary of Wunderlich Investment Company, Inc., thereby becoming the company's sole owner. Wunderlich Securities has a solid position within the energy and oil services, real estate and private equity sectors, which are among the sectors in which the Agasti Group shall have a leading position. The Agasti Group and Wunderlich Securities have collaborated closely throughout the latter half of the year in order to establish what is now becoming one of the market's most experienced and competent teams within real estate, private equity, shipping, energy and oil services. Full integration between the companies

means that the Agasti Group can now fully utilise the potential and synergies between the two environments when we assist clients with advice on and the facilitation of capital market transactions both in Norway and in the USA.

"With the integration of Wunderlich Securities AS and our strategic alliance with Wunderlich Investment Company in the USA, the Agasti Group is now a serious challenger to the established corporate finance players in Norway. Our ambition is clear – our experienced team within real estate, private equity, shipping, energy and oil services shall implement mandates that will ensure our position as a leading player within corporate finance in the above-mentioned sectors," explains Ydstebø.

"We have now implemented the first stages of the ambitions we set out in August. We have an organisation consisting of some of the market's most experienced individuals within our selected segments. Every day, we shall work together to create opportunities for our many clients, and therefore continue to be a preferred partner in the future," says Alfred Ydstebø.

	<u>Fourth quarter</u>		<u>Year to date</u>	
	2012	2011	2012	2011
Total revenues (MNOK)	86	125	366	489
Total operating costs (MNOK)	97	229	422	560
Operating earnings (MNOK)	-12	-104	-56	-71
Earnings per share (NOK)	-0.06	-0.37	-0.21	-0.28
Dividend per share (NOK)				0.10
Equity under management (BNOK)	24	27	24	27
Assets under management (BNOK)	51	57	51	57
Gross subscriptions (MNOK)	548	928	1,681	3,434
Recurring revenues / fixed costs	114%	115%	124%	119%
Recurring revenues / fixed and activity-based costs	89%	50%	93%	78%

Interim Report

Wealth management clients

The Agasti Group has decided to focus on larger and more affluent clients within the Wealth Management segment. As indicated in the last quarterly report, we will only include active wealth management clients in our reporting and therefore exclude those who have not signed new wealth management agreements or have existing insurance agreements subsequent to the restructuring of the group. On this basis, the number of active wealth management clients is approximately 43,000. 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 offered services through centralised customer centres.

Return on clients' investments

Client investments in the "core" and "spicy" mutual fund selections yielded returns of 0.2 % and 1.1 % respectively for the fourth quarter of 2012, compared with the Morgan Stanley World Index return of 0.0 % and the Morgan Stanley Emerging Markets Index return of 2.7 %. For the full year, client investments in the "core" and "spicy" mutual fund selection yielded returns of 10.7 % and 10.9 %, respectively. In comparison, the Morgan Stanley First World Index for 2012 ended at 7.5 % in return, and the Morgan Stanley Emerging Markets index at 6.9 % in return. Our selection of fixed income and equity funds on the focus list constitutes around 90% of all our clients' investments in securities with us, and we are very pleased that we have generated excess returns for these clients throughout 2012. We clearly see that it is the funds featured on our recommended focus list that have the greatest subscription volumes.

The volume-weighted average return for real estate products in the fourth quarter was -0.3 %, compared with the portfolio target of 2.3 %. For the full year 2012 real estate products yielded a return of 3.7 %. 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

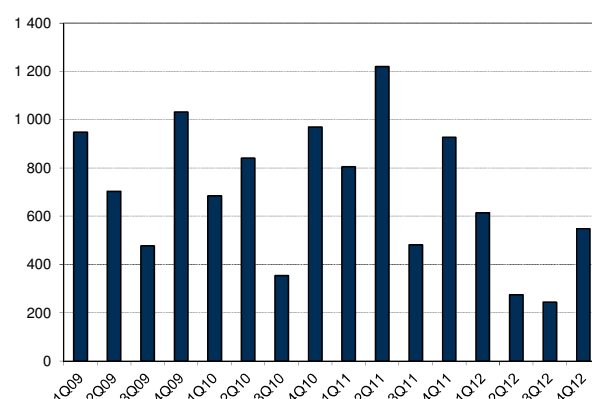
	Year 2012		Year 2011	
	Actual	Benchmark / mandate	Actual	Benchmark / mandate
Mutual funds "core"	10.7%	7.5%	-17.9%	-7.4%
Mutual funds "spicy"	10.9%	6.9%	-26.2%	-16.4%
Real estate	3.7%	9.0%	3.8%	9.0%

Subscriptions, client equity and assets under management

Reported gross subscriptions in the fourth quarter of 2012 were NOK 548 million and NOK 1,681 million for the year 2012, compared with NOK 928 million and NOK 3,434 million in the fourth quarter and full year of 2011, respectively.

Fixed Income funds and Equity funds were the investment products most in demand, with gross subscriptions of NOK 235 million and NOK 134 million, respectively. The comparable figures for the same quarter last year were NOK 197 million for Fixed Income funds and NOK 261 million for Equity funds.

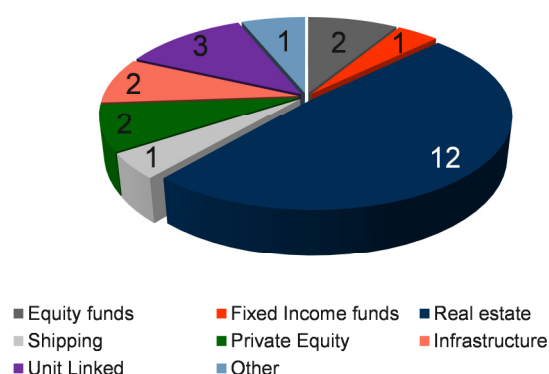
Gross subscriptions (MNOK)



Clients' equity under management at the end of December 2012 totalled NOK 24 billion, which is at the same level as at the end of September 2012.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, at a total of NOK 12 billion. Clients' equity in Equity funds and Fixed Income funds amounts to NOK 2 billion and NOK 1 billion, respectively.

Client equity under management (BNOK)



Assets under management at the end of the fourth quarter of 2012 totalled NOK 51 billion, compared with NOK 53 billion and NOK 57 billion at the end of the third quarter of 2012 and the equivalent quarter of 2011, respectively. The reduction of NOK 6 billion in the AuM figures during the past 12 months is mainly explained by reductions of NOK 2 billion in assets in Real estate and of NOK 1 billion in each of the asset classes Unit linked, Equity funds and Shipping.

Real estate is still the largest asset class with assets totalling NOK 34 billion. The second largest asset class is Shipping, where the Agasti Group has NOK 4 billion under management. Private Equity is the third largest asset class, with assets totalling NOK 3 billion.

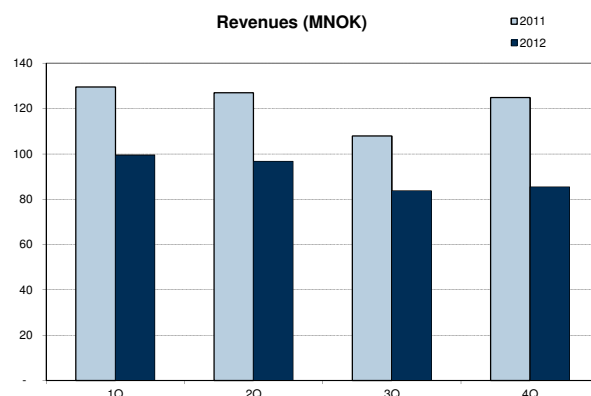
Financial summary

(Figures in MNOK)

	Fourth quarter		Year to date	
	2012	2011	2012	2011
Transaction revenues	11	32	29	130
Recurring revenues	74	93	336	359
Total revenues	86	125	366	489
Variable operating costs	8	28	38	74
Activity-based costs	18	106	88	157
Fixed operating costs	65	81	272	301
Depreciation a.o.	6	13	23	28
Operating earnings	-12	-104	-56	-71
Net financial items	-3	2	-4	2
Net income before tax	-15	-102	-60	-68
Tax	1	-6	-6	4
Net income	-15	-96	-54	-72

Revenues (figures for 2011 in brackets)

Total revenues for the Group ended at NOK 86 million in the fourth quarter of 2012 (NOK 125 million). The reduction in revenues is partly explained by a one-off item in recurring revenues of NOK 4.5 million (estimate deviation) caused by the re-adjustment of systems. Transaction revenues were NOK 11 million (NOK 32 million), to which Markets and Wealth Management contributed approximately NOK 6 million and NOK 5 million, respectively. Transaction revenues are, and will continue to be, affected by the fact that a majority of the Group's clients have chosen to hold their investments with Agasti through advisory accounts, and are therefore only charged a fixed fee based on their equity under management.



Recurring revenues amounted to NOK 74 million in the fourth quarter of 2012, which is down from NOK 93 million in the equivalent quarter of the previous year. The reduction in recurring revenues is a combination of a decline in the number of clients and assets under management following the Norwegian FSA's decision to withdraw the company Acta Asset Management AS's licences to conduct operations. Clients entering into new client agreements with Naviga Securities AS are being provided with first-class financial advisory services at lower fees than previously. Agasti has established a solid foundation of recurring revenues, and operational risk is limited. Recurring revenues covered 89% of fixed and activity-based costs in the fourth quarter of 2012. The corresponding figure, excluding one-off costs for the equivalent quarter of 2011, was 96%.

Operating costs

Total operating costs, including depreciation, were NOK 97 million in the fourth quarter of 2012, which is a reduction of NOK 131 million compared with the equivalent quarter of last year. The figures for the fourth quarter of 2011 were marked by significant one-off costs of NOK 98 million. The reduction in operating costs is also explained by generally lower costs as a result of the cost reduction programme implemented in February 2012.

Variable and activity-based costs in the fourth quarter of 2012 totalled NOK 8 million and NOK 18 million respectively, which is a total reduction of NOK 25 million excluding one-off costs, or 49%, compared with the equivalent quarter of 2011.

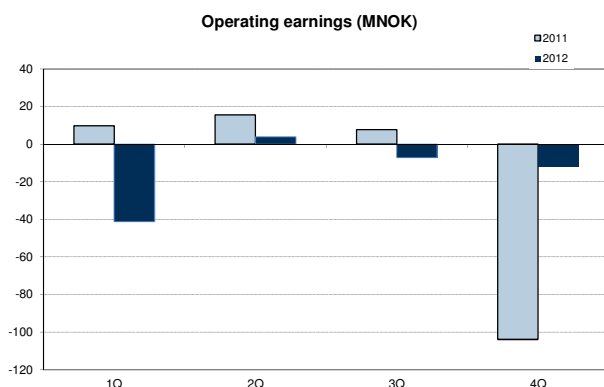
Fixed operating costs were NOK 65 million in the fourth quarter of 2012, compared with NOK 81 million in the equivalent quarter of last year, where NOK 8 million were one-off costs. The reduction in fixed costs is also a result of a reduction in the number of employees.

Depreciation and write downs were NOK 6 million in the fourth quarter of 2012, which is a reduction of NOK 7 million from the equivalent quarter of 2011.

At the end of December, the Agasti Group had 215 employees, of whom 11 are on leave. In addition to these figures, 13 persons have been hired on a temporary basis. The number of employees in client positions is 145.

Operating earnings

Operating earnings in the fourth quarter of 2012 ended at NOK -12 million, compared with NOK -104 million in the equivalent quarter of 2011. The improvement in operating earnings is mainly explained by one-off costs and write downs of NOK 98 million in the fourth quarter of 2011.



Net financial items of NOK -3 million include an adjustment of shares to market value in accordance with IFRS with NOK -3 million.

Net income in the fourth quarter ended at NOK -15 million (NOK -96 million), which translates to an EPS of NOK -0.06, compared with NOK -0.37 in the equivalent quarter of 2011.

Total comprehensive income in the fourth quarter of 2012 was NOK -15 million, compared to NOK -96 million in the equivalent quarter of 2011.

Balance sheet

Total assets as at 31 December 2012 were NOK 332 million, compared with NOK 366 million as at 30 September 2012. Consolidated equity at the end of the fourth quarter of 2012 was NOK 184 million, compared to NOK 235 million at the same time last year, and NOK 198 million as at 30 September 2012. The decrease in equity is primarily related to the quarter's net income of NOK -15 million.

The Agasti Group has limited risk on its balance sheet. At year end 2012, the Group had bank deposits totalling NOK 127 million. The company's dividend policy remains unchanged from 2011, which means that the company will exercise a dividend policy where the highest possible share of the net income is paid out as dividends, taking into account legal requirements as well as financial solidity and liquidity needs. For the financial year 2012, the Board of Agasti Holding ASA has proposed not to pay dividends to its shareholders.

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 5 million (NOK 29 million), and recurring revenues ended at NOK 60 million (NOK 66 million), in the fourth quarter of 2012. The transaction revenues are up from NOK 1 million in the previous quarter.

Operating earnings ended at NOK -9 million in the fourth quarter of 2012, compared with NOK -20 million in the equivalent quarter of 2011.

Markets (Capital Markets and Investment Management)

The "Markets" segment includes the Group's business areas Capital Markets and Investment Management. The Group will continue to develop its operations within this segment to also include project sales and secondary market brokerage of both listed and unlisted shares.

Transaction revenues for the fourth quarter of 2012 that are attributable to the Markets segment totalled NOK 6 million (NOK 3 million), and recurring revenues ended at NOK 14 million (NOK 27 million). Following the demerger of the investment management unit from Navega Securities AS to Obligo Investment Management AS, the share of total recurring revenues allocated to the Markets segment is reduced from 50% to 30%. The redistribution of revenues between the two segments is a consequence of a new co-operation agreement between Navega Securities AS and Obligo Investment Management AS. Operating earnings were NOK -1 million, compared with NOK 13 million in the same quarter of 2011.

From the fourth quarter of 2012, operations within investment management is conducted by a new, wholly-owned subsidiary named Obligo Investment Management AS. This company focuses 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 take on more investment mandates, both internal and external. The acquisition of the investment management companies from ABG Sundal Collier Norge ASA, and the takeover of investment management mandates within Private Equity and infrastructure from Swedbank First, strengthens this segment considerably with increased annual recurring revenues of approximately 10% from 2013.

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 -2 million in the fourth quarter of 2012 after the allocation of shared costs, compared with NOK -97 million in the equivalent quarter of 2011.

Additional information on countries

The Group's operations in Norway achieved operating revenues of NOK 57 million, and NOK -13 million in operating earnings, in the fourth quarter of 2012. The equivalent figures for the same quarter of 2011 were NOK 89 million and NOK 0 million, respectively.

The Agasti Group's operations in Sweden achieved operating revenues of NOK 29 million, and operating earnings of NOK 3 million, in the fourth quarter of 2012. The comparable figures for the equivalent quarter in 2011 were NOK 36 million and NOK -7 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 decision to revoke the company's licences. The Board of Acta Asset Management AS has therefore appealed the Financial Supervisory Authority's decision. Most of the operations in Acta Asset Management AS have ceased, and are now conducted by its sister company Navigea Securities AS.

Less than 450 dissatisfied investors who in the years 2006 and 2007 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 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 compensation must also be provided for lost equity. 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 regarding 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 winter, and a decision is expected to be announced this spring. 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 may 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 advisory 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 carried out on an individual basis.

In August 2012 the Agasti Group acquired the Swedish wealth management company H&P Fondförvaltning AB. The acquisition was subject to approval from the Swedish Financial Supervisory Authority. The Swedish FSA has now declined Agasti Holding's application to acquire H&P Fondförvaltning AB. Agasti Holding ASA disagrees with the decision made by the Swedish FSA, and will appeal the decision. An acquisition of H&P Fondförvaltning AB is not essential for the development of our Swedish operations.

Agasti Capital Markets AS, a member of the Agasti Group, has been granted permission by the

Norwegian FSA to acquire Wunderlich Securities AS, and is now the sole owner of the company.

Outlook

The acquisition of the two investment management companies from ABG Sundal Collier Norge ASA, in combination with the takeover of certain investment management mandates from Swedbank First, makes Agasti, through its subsidiary Obligo Investment Company AS, an even stronger operator in the Nordic market for investment management services. We possess 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. Going forward, the ambition is to take on more mandates, both internal as well as external.

Furthermore, through the acquisition of Wunderlich Securities AS combined with the strategic alliance with Wunderlich Investment Company, Inc., Agasti possesses one of the industry's most experienced and qualified teams within real estate, private equity, shipping and energy and oil services. The Group's AuM is estimated to increase by approximately NOK 1.2 billion due to this transaction.

These transactions are all in line with Agasti's stated ambition to strengthen its presence in the Investment Management and Capital Market business areas, and will contribute, both in the short and long term, to considerably improving the Group's competitive edge and offering to clients.

The Group will continue to develop the Investment Management and Capital Markets business areas. We will use our strategic alliance with Wunderlich Investment Company in the USA to attract new business, both in the Nordic market as well as overseas.

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 start of 2013 seems promising, and we are working on several initiatives, both in the Nordic region and in the USA, that will most likely materialise and contribute positively to operating earnings going forward. Gross subscription volumes at the beginning of 2013 are at a relatively high level.

The Board of Directors and the management will continue to maintain a strong focus on cost control, which combined with the strategic initiatives in Investment Management and Capital Markets will ensure profitability in 2013.

Oslo, 19 February 2013

Agasti Holding ASA

The Board of Directors

Merete Haugli
Chairman of the Board

Stein Aukner
Vice chairman of the Board

Sissel Knutsen Hegdal
Member of the Board

Pia Gideon
Member of the Board

Ole Peter Lorentzen
Member of the Board

Erling Meinich-Bache
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)	Fourth quarter		Year to date	
	2012	2011	2012	2011
Transaction revenues	11.3	31.6	29.3	130.2
Recurring revenues	74.2	93.2	336.4	359.1
Total revenues	85.5	124.8	365.6	489.3
Variable operating costs	8.0	28.3	38.0	74.4
Activity-based costs	18.2	105.8	88.3	156.5
Fixed operating costs	65.2	81.1	272.3	301.0
Depreciation a.o.	5.9	13.4	23.3	28.2
Total operating costs	97.3	228.7	421.9	560.0
Operating earnings	-11.8	-103.9	-56.2	-70.7
Financial income	2.2	3.3	5.6	5.6
Financing costs	5.1	1.0	9.4	3.2
Net financial items	-2.8	2.2	-3.8	2.4
Net income before tax	-14.6	-101.6	-60.0	-68.3
Tax	0.6	-5.7	-5.8	3.7
Net income	-15.2	-96.0	-54.2	-72.0
Other comprehensive income				
Foreign currency translation differences	0.1	0.1	0.7	-0.5
Total comprehensive income	-15.1	-95.9	-53.5	-72.5
Earnings per share (NOK)	-0.06	-0.37	-0.21	-0.28
Earnings per share diluted (NOK)	-0.06	-0.37	-0.21	-0.28

***Disclaimer:** Unaudited Q4 figures and unaudited preliminary 2012 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 Kapitalförvaltning AS, including Acta Kapitalförvaltning AS's Swedish branch Acta Kapitalförvaltning.

SEGMENT INFORMATION (MNOK)	Wealth Management			Markets			Other ¹⁾			Agasti Group		
	4Q12	4Q11	2012	4Q12	4Q11	2012	4Q12	4Q11	2012	4Q12	4Q11	2012
Transaction revenues	5.4	29.2	17.1	5.9	2.6	12.2	0.0	0.0	-0.1	11.3	31.8	29.3
Recurring revenues	60.1	66.4	249.2	14.2	26.9	87.1	0.0	0.0	0.0	74.2	93.2	336.4
Total operating revenues	65.4	95.6	266.3	20.1	29.4	99.3	0.0	0.0	-0.1	85.5	125.0	365.6
Operating earnings (EBIT)	-8.8	-20.0	-59.0	-0.9	13.4	30.7	-2.1	-97.2	-27.9	-11.8	-103.9	-56.2
GEOGRAPHICAL INFORMATION (MNOK)	Norway			Sweden			Other ¹⁾			Agasti Group		
	4Q12	4Q11	2012	4Q12	4Q11	2012	4Q12	4Q11	2012	4Q12	4Q11	2012
Transaction revenues	9.6	27.4	19.6	1.7	4.4	9.8	0.0	0.0	-0.1	11.3	31.8	29.3
Recurring revenues	47.1	61.4	217.5	27.2	31.8	118.8	0.0	0.0	0.0	74.2	93.2	336.4
Total operating revenues	56.7	88.8	237.1	28.8	36.2	128.6	0.0	0.0	-0.1	85.5	125.0	365.6
Operating earnings (EBIT)	-13.2	-0.1	-36.5	3.5	-6.6	8.2	-2.1	-97.2	-27.9	-11.8	-103.9	-56.2

1) Includes eliminations

CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)		31.12.12	31.12.11
Non-current assets			
Goodwill		8.8	8.8
Other intangible assets		33.3	35.0
Deferred tax asset		48.4	42.4
Total intangible assets		90.5	86.3
Fixed assets		9.2	16.4
Financial assets		46.1	16.1
Total tangible assets		55.3	32.5
Convertible loan		14.5	0.0
Total non-current assets		160.3	118.8
Current assets			
Trade receivables		25.9	40.6
Other receivables		19.0	25.9
Total receivables		44.8	66.4
Bank deposits a.o.		126.9	304.6
Total current assets		171.8	371.0
TOTAL ASSETS		332.0	489.8
Equity			
Paid in equity		46.4	46.4
Paid in capital, other		42.7	40.0
Other equity		95.2	148.8
Total equity		184.3	235.1
Short-term debt			
Accounts payable		6.8	16.1
Deferred tax		0.6	0.0
Taxes payable		0.0	26.3
Overdraft facilities		15.3	0.0
Other taxes and duties payable		17.6	16.6
Vacation pay, salaries and commissions payable		29.3	39.8
Other short term debt		78.3	155.8
Total short-term debt		147.7	254.7
TOTAL EQUITY AND DEBT		332.0	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					-72.0	-72.0
Other comprehensive income for the period						
Foreign currency translation differences				-0.5		-0.5
Total comprehensive income for the period				-0.5	-72.0	-72.5
Contributions by and distributions to owners						
Issue of ordinary shares					-0.1	-0.1
Dividends paid to equity holders					-25.8	-25.8
Share-based payments			5.7			5.7
Balance sheet as at 31 December 2011	46.4	27.8	12.2	5.3	143.4	235.1
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					-54.2	-54.2
Other comprehensive income for the period						
Foreign currency translation differences				0.7		0.7
Total comprehensive income for the period	0.0	0.0	0.0	0.7	-54.2	-53.5
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid to equity holders						0.0
Share-based payments			2.7			2.7
Balance sheet as at 31 December 2012	46.4	27.8	14.9	6.0	89.3	184.3

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.

CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Fourth quarter		Year to date		Year
	2012	2011	2012	2011	2011
Operating activities					
Profit (loss) before tax	-14.6	-101.6	-60.0	-68.3	-68.3
Taxes paid	-18.0	-8.6	-26.3	-8.6	-8.6
Depreciation a.o.	5.9	13.4	23.3	28.2	28.2
Share based payments	0.9	1.3	2.7	5.7	5.7
Net change in accounts receivable	32.3	45.4	7.1	34.1	34.1
Net change in accounts payable	-0.5	5.2	-9.3	4.5	4.5
Net change in other balance sheet items	-11.6	113.4	-71.5	119.1	119.1
Net cash flow from operating activities	-5.7	68.5	-134.1	114.6	114.6
Investing activities					
Investments in tangible fixed assets	-5.0	-11.3	-14.4	-14.5	-14.5
Net change from other investments	-12.1	-4.4	-30.0	-14.9	-14.9
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-17.1	-15.8	-44.4	-29.4	-29.4
Financing activities					
Net change in long term debt	0.0	0.0	0.0	0.0	0.0
Convertible loan	0.0	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	-0.1	0.0	-0.1	0.0
Dividends paid	0.0	0.0	0.0	-25.8	-25.8
Net cash flow from financing activities	0.0	-0.1	-14.5	-25.9	-25.8
Net cash flow for the reporting period	-22.8	52.6	-192.9	59.4	59.5
Net cash opening balance	134.4	251.9	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	111.6	304.6	111.6	304.6	304.6
Net change in Cash	-22.8	52.6	-192.9	59.4	59.4

Shareholders

#	Shareholders as at 8 February 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	19,114,996	7.4 %
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	Skandinaviska Enskilda Banken Client Account	2,940,500	1.1 %
11	Sissener Sirius ASA	2,629,500	1.0 %
12	International Oilfield Services AS	2,500,000	1.0 %
13	Equity Tri-Party	2,260,000	0.9 %
14	Nordea Bank Norge AS	2,198,765	0.9 %
15	Solbrekk Anders Ingvald	2,115,353	0.8 %
16	Steinar Lindberg AS	2,100,000	0.8 %
17	Extellus AS	2,000,000	0.8 %
18	Care Holding AS	1,986,100	0.8 %
19	Wunderlich Securities Inc.	1,916,400	0.7 %
20	Brattetveit AS	1,833,022	0.7 %
	20 largest shareholders	151,725,594	58.9 %
	Remaining shareholders	105,805,156	41.1 %
	Total	257,530,750	100.0 %

Key figures

	<u>Fourth quarter</u>		<u>Year to date</u>	
	2012	2011	2012	2011
Key financial figures				
Earnings per share (NOK)	-0.06	-0.37	-0.21	-0.28
Earnings per share diluted (NOK)	-0.06	-0.37	-0.21	-0.28
Paid out dividend per share (NOK)	0.00	0.00	0.10	0.10
Cash flow (net income + depreciations) per share (NOK)	-0.04	-0.32	-0.12	-0.17
Equity per share (NOK)	0.72	0.91	0.72	0.91
Recurring revenues/fixed costs	114%	115%	124%	119%
Recurring revenues/fixed and activity-based costs	89%	50%	93%	78%
Gross margin (transaction revenue / gross subscriptions)	2.1 %	3.4 %	1.7 %	3.8 %
Operating margin (%) (operating earnings / revenues)	-14%	-83%	-15%	-14%
Net margin (%) (net income before tax / revenue)	-17%	-81%	-16%	-14%
Average return on capital employed, annualized (%)	-24%	-147%	-26%	-25%
Return on equity, annualized (%)	-32%	-136%	-26%	-26%
Equity ratio (%)	56%	48%	56%	48%
Number of shares by end of period	257,530,750	257,530,750	257,530,750	257,530,750
Number of shares fully diluted by end of period	257,575,492	257,530,750	257,575,492	257,530,750
Average number of shares in reporting period	257,530,750	257,530,750	257,530,750	257,530,750
Average number of shares fully diluted in reporting period	257,553,121	257,533,118	257,553,121	257,540,003
Key operating figures				
Number of clients - Total	43,000	88,000	43,000	88,000
Number of clients - Norway	15,500	37,000	15,500	37,000
Number of clients - Sweden	27,500	51,000	27,500	51,000
Equity under management (BNOK)	24	27	24	27
Assets under management - Total (BNOK)	51	57	51	57
Assets under management - Norway (BNOK)	32	36	32	36
Assets under management - Sweden (BNOK)	19	21	19	21
Gross subscription - Total (MNOK)	548	928	1,681	3,434
Gross subscription - Norway (MNOK)	388	674	1,148	2,490
Gross subscription - Sweden (MNOK)	160	253	533	945
Number of employees - Total	215	281	215	281