Agasti Holding ASA
Interim report
1st quarter 2014

14 May 2014

First quarter highlights

A high level of activity ensures good operations in Agasti

- EBITDA of NOK 11 million and EBIT of NOK 7 million in the first quarter of 2014, an improvement of NOK 10 million and NOK 11 million, respectively, compared with the corresponding quarter of 2013
- Suggested dividends/payments of around NOK 900 million proposed for shareholders in alternative investments, which follows dividends/payments of NOK 700 million in 2013
- High level of activity within the group on all main lines established in 2012. If this level is maintained the Agasti Group will be heading for a positive EBIT for 2014 despite significant restructuring costs
- Cost reductions within Wealth Management of around NOK 100-120 million have been decided upon as part of a realignment of activities
- Sale of individual offices in Navigea on several locations in Norway, which could reduce restructuring costs
- Equity under management remains stable at around NOK 30 billion
- The FSA is considering revoking Navigea's licences to provide investment services. A potential closing of Navigea is estimated to have a positive effect on the Agasti Group's profitability

Jørgen Pleym Ulvness, CEO

The Agasti Group (Agasti) achieved an EBIT of NOK 7 million in the first quarter of 2014, compared with NOK -4 million in the corresponding quarter of 2013. The result is negatively affected by pre-paid expenses of NOK 2.5 million associated with projects in the Markets segment, which upon complete or partial realisation may be recharged and thereby contribute positively to the result at a later date. Costs associated with the Financial Supervisory Authority's notice regarding the revocation of Navigea Securities AS's licences to operate investment services also negatively affect the group's result for the first quarter of 2014.

"The group is continuing the positive development in underlying operations as a result of our ability to carry out planned improvement initiatives and projects. The Capital Markets and Investment Management business areas are continuing to develop positively, and there is a high level of activity within all the main lines that were established in the new business areas in 2012. If we maintain the current level of activity, I am confident that we can expect a positive EBIT for the year, even when the restructuring costs associated with the downscaling of Navigea are taken into account. The activities and result for the quarter show that our model has great potential which is promising for the future," says Jørgen Pleym Ulvness, CEO of Agasti Holding ASA.

As the market has previously been informed, Agasti has decided to undertake significant cost cuts within the group's Wealth Management operations. The cuts will be made over a period of time and involve the dismissal of up to 100 employees, as well as cost reductions of between NOK 100 and 120 million. The purpose of the cuts is to improve profitability within the group, and their timing is partially a result of the FSA's notice regarding the revocation of Navigea's licenses, and partially a result of the fact that the group has implemented extensive changes since late 2012, including cost reductions and efficiency-improvement measures, which mean that clients can now be served through a more streamlined organisation.

Current analyses indicate that the group's profitability may be strengthened through the full or partial discontinuation of the activities within Wealth Management, either by workforce reductions or by other structural alternatives.

As previously informed, the restructuring costs are estimated to NOK 40 million, of which NOK 14 million were entered in 2013 and NOK 3 million in the first quarter of 2014. The remaining estimate of NOK 23 million will depend on the outcome of the restructuring process. In connection with this, Agasti has entered into agreements related to the sale of individual offices in Navigea on several locations in Norway.

“The turnaround operation we have undertaken during the past 18 months has enabled clients of the Agasti Group to be served more effectively. At the same time, the effect of the measures currently being undertaken in Navigea will help to improve the group’s profitability. The FSA’s notice regarding the revocation of licences has forced and partially increased the scope of these changes, and we are prepared for the fact that the notice may be enforced. However, we are well prepared for the changes, and the synergies we achieve will be visible as early as in the autumn,” says Ulvness.

Shortly Agasti will have an adjusted commercial alignment of the organisation, where the investment advisory services subject to licences will be significantly reduced or discontinued, but in which customers will be served in the best possible way in continued operations. If the licences are retained, activities within Wealth Management will be continued in a trimmed down version and upon a significantly more efficient cost platform than previously, cf. the efficiency improvement measures undertaken through restructuring and cost cuts since late 2012.

“We are dependent upon our clients and we want to continue to do everything within our power to ensure that we deserve their trust. During the summer we will establish a solid and liquid mutual fund platform (UCITS fund) and distribution capacity, which will meet our clients’ needs for these types of investments. In addition, expanded brokerage services and customer centres will meet clients’ needs for information, follow-up and reporting. Obligo Investment Management has previously established one of the country’s most experienced and competent management teams, which ensures effective management of clients’ investments in real estate and other direct and indirect investments. In sum, this means that clients can feel confident that their investments and future investment needs will be handled in an excellent manner,” says Ulvness.

Going forward, the Agasti Group will prioritise the execution of all cost reductions in Wealth Management and return to normal operations during the autumn of 2014, but with significantly lower costs in addition to improved profitability in Capital Markets and Investment Management.

“When the process of downscaling and/or the partial sale of activities in Navigea is completed, the group will have approximately 140 employees. A vast majority of these, including the entire executive management team and most other managers, will have started work with the group after late 2012. We are now looking forward and wish to create an atmosphere of calmness within the company with respect to our owners, clients and employees,” says Ulvness.

The Agasti Group will however continue to maintain intense focus on ensuring good returns and high quality in the investments offered to clients.

“An improved financing platform for the portfolios, increased liquidity and continued solid dividend payments are what our clients shall be able to expect from us. The boards of various portfolios have recently suggested dividends/payments totalling around NOK 900 million. If these dividends/payments are approved, they follow the dividends/payments of NOK 700 million that were paid in 2013, which was the first year that dividends/payments of significance had been paid in several years,” says Ulvness.

During the quarter, several processes were carried out which are positive for clients in both the short and long term, and which ensure recurring revenues for the group. In Etatbygg I and II, the general assemblies voted in favour of the board’s proposal to carry out a transaction that ensures value for shareholders who wish to terminate their investment at original maturity, while simultaneously offering the opportunity to entirely or partially extend the investment for shareholders who wish to do so through a significantly more liquid structure that ensures shareholders can redeem their units when they wish.

In Sweden, Hyresbostäder i Sverige II AB, a real estate company managed by Obligo Investment Management AS, initiated negotiations with Swedish listed real estate company D. Carnegie & Co AB regarding the possible merging of the two companies’ real estate portfolios into what would become Sweden’s largest listed real estate company within residential housing. The transaction will involve a significantly more liquid structure, which ensures that shareholders can redeem their units whenever they wish.

“I am satisfied that, in a demanding period for large parts of the group, we are managing to provide good results, conducting restructurings, while winning mandates and complete transactions in line with our stated ambitions. This shows a willingness and execution capacity that will really give results when the entire group returns to a normal operating situation,” says Jørgen Pleym Ulvness.

Oslo, 13 May 2014

Jørgen Pleym Ulvness
Chief Executive Officer

	First quarter		Year	
	2014	2013	2014	2013
Total revenues (MNOK)	106	96	106	421
Total operating costs (MNOK)	99	100	99	425
EBITDA (MNOK)	11	1	11	23
EBIT (MNOK)	7	-4	7	-4
Earnings per share (NOK)	0.01	-0.01	0.01	-0.01
Equity under management (BNOK)	30	26	30	26
Portfolio account (BNOK)	11.6	10.4	11.6	11.9
Assets under management (BNOK)	56	54	56	57
Gross subscriptions (MNOK)	617	556	617	2,989
Recurring revenues / fixed costs	118%	109%	118%	116%
Recurring revenues / fixed and activity-based costs	97%	94%	97%	97%

Interim report

Wealth management clients

The number of active wealth management clients was approximately 42,700 at the end of the first quarter of 2014. Clients are offered a wide range of financial advisory and investment management services. Clients within the Wealth Management segment are offered investment advisory services. Clients are also offered services through centralised customer centres.

In the event that subsidiary Navigea Securities AS is no longer able to offer investment advisory services, clients will be offered investment services and order execution via the group's brokerage services provided by the subsidiary Agasti Wunderlich Capital Markets AS. Customers' investments within real estate and other direct and indirect investments are effectively managed by the investment management team in Obligo Investment Management AS.

The Agasti Group is currently working on establishing an attractive and liquid funds platform that will ensure our customers continued access to funds investments of high quality. Services will include individual funds and various fund of funds solutions, and will be based on the same first-class selection of funds, the same expertise and thus the same independence as before. At the same time, the distribution capacity is improved, in order to increase the attractiveness of being part of the group's selection of funds.

Return on clients' investments

Clients' investments in the "core" and "spicy" mutual fund selections yielded returns of 1.5% and -9.5% respectively for the first quarter of 2014, compared with the Morgan Stanley World Index return of 0.0% and the Morgan Stanley Emerging Markets Index return of -2.0%. The weak performance of the "spicy" mutual fund selection is a result of the ongoing conflict in Ukraine, which had a negative impact on Russian and Eastern European stocks. Our selection of fixed income and equity funds on the focus list constitutes around 90% of all our advisory clients' investments in securities with us.

The volume-weighted average return for real estate products in the first quarter was 3.3%, 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

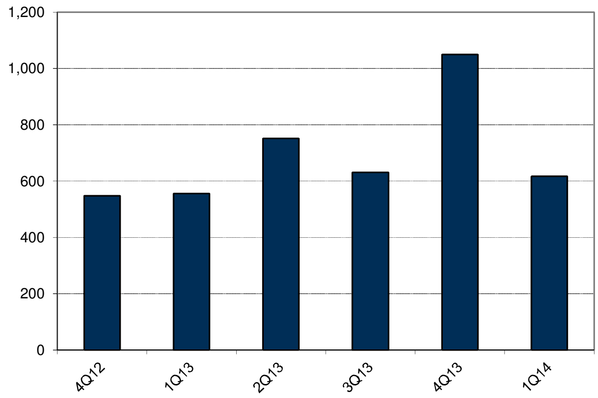
	First quarter 2014		Full year 2013	
	Actual	Benchmark / mandate	Actual	Benchmark / mandate
Mutual funds "core"	1.5%	0.0%	20.5%	38.0%
Mutual funds "spicy"	-9.5%	-2.0%	15.8%	3.5%
Real estate	3.3%	2.3%	19.9%	9.0%

Subscriptions, client equity and assets under management

Reported gross subscriptions in the first quarter of 2014 were NOK 617 million, compared with NOK 556 million in the first quarter of 2013.

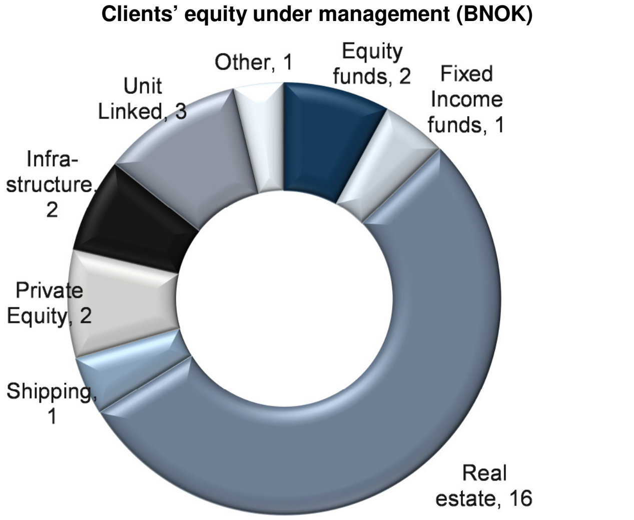
Equity funds and Fixed Income funds were the investment products most in demand during the quarter, with gross subscriptions of NOK 364 million and NOK 125 million, respectively. The comparable figures for the corresponding quarter last year were NOK 298 million for Fixed Income funds and NOK 141 million for Equity funds.

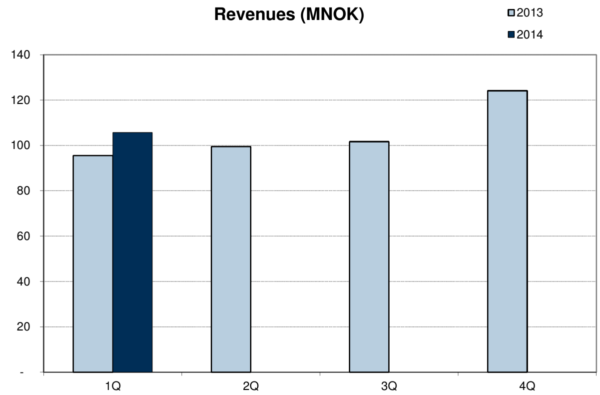
Gross subscriptions (MNOK)



Clients' equity under management at the end of March 2014 totalled NOK 30 billion, which is approximately NOK 200 million more than at year-end 2013. The increase in clients' equity under management is mainly explained by favourable returns on investments during the quarter.

Real estate is the asset class in which the Agasti Group's clients have invested most equity, at a total of NOK 16 billion. Unit Linked is the second largest asset classes with respect to equity, where clients have invested NOK 3 billion. Clients' equity in the asset classes Private Equity, Infrastructure and Equity funds amounts to NOK 2 billion in each.





Assets under management at the end of the first quarter of 2014 totalled NOK 56 billion, which is approximately NOK 500 million less than at year-end 2013. Realization of assets in client owned investment companies made in the end of 2013 is the main reason for the reduction in asset under management figures during the first quarter of 2014.

Real estate is still the largest asset class with assets totalling NOK 38 billion, unchanged from the previous quarter. The second largest asset classes are Shipping and Private Equity, in which the Agasti Group has NOK 4 billion under management in each.

Financial summary

(Figures in MNOK)

	First quarter		Year	
	2014	2013	2014	2013
Transaction revenues	14	10	14	59
Recurring revenues	91	86	91	362
Total revenues	**106**	**96**	**106**	**421**
Variable operating costs	1	3	1	23
Activity-based costs	17	12	17	63
Fixed operating costs	77	79	77	312
EBITDA	**11**	**1**	**11**	**23**
Depreciation a.o.	4	5	4	27
Operating earnings (EBIT)	**7**	**-4**	**7**	**-4**
Net financial items	-2	2	-2	7
Net income before tax	**4**	**-2**	**4**	**3**
Tax	1	-1	1	5
Net income	**3**	**-2**	**3**	**-2**

Revenues (figures for 2013 in brackets)
Total revenues for the group ended at NOK 106 million in the first quarter of 2014 (NOK 96 million). Transaction revenues were NOK 14 million (NOK 10 million), to which Markets and Wealth Management contributed approximately NOK 12 million and NOK 2 million respectively.

Recurring revenues amounted to NOK 91 million in the first quarter of 2014, compared with NOK 86 million in the corresponding quarter of 2013. The strong increase in recurring revenues is mainly explained by an increase of NOK 5 billion in equity under management since the first quarter of 2013, partly offset by reduced prices for Navigea Securities AS' advisory clients with effect from January 2014.

Recurring revenues covered 97% of fixed and activity-based costs in the first quarter of 2014. The corresponding figure for the first quarter of 2013 was 94%.

Operating costs
Total operating costs, including depreciation, were NOK 99 million in the first quarter of 2014, which is a at the same level as the corresponding quarter of 2013.

Variable and activity-based costs in the first quarter of 2014 totalled NOK 1 million and NOK 17 million respectively, a total increase of NOK 3 million compared with the corresponding quarter of 2013.

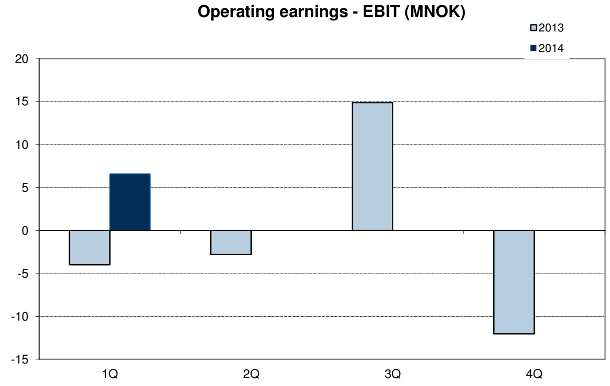
Fixed operating costs were NOK 77 million in the first quarter of 2014, compared with NOK 79 million in the corresponding quarter of 2013. The reduction in fixed operating costs is mainly explained by the cost reduction programme initiated in the Wealth Management segment in 2013.

Depreciation and other comprised NOK 4 million in the first quarter of 2014, which is a reduction of NOK 1 million from the corresponding quarter of 2013.

At the end of March 2014, the Agasti Group had 196 employees, excluding 25 employees on leave. In addition to these figures, 20 persons have been hired on a temporary basis.

Operating earnings
EBIT in the first quarter of 2014 ended at NOK 7 million, compared with NOK -4 million in the corresponding quarter of 2013. The improvement of NOK 11 million in EBIT is a result of the continued

positive development of the group's operations throughout 2013.



Net income in the first quarter of 2014 ended at NOK 3 million (NOK -2 million), which translates to an EPS of NOK 0.01, compared with NOK -0.01 in the corresponding quarter of 2013.

Total comprehensive income in the first quarter of 2014 was NOK 3 million, compared with NOK -2 million in the corresponding quarter of 2013.

Balance sheet

Total assets as at 31 March 2014 were NOK 407 million, compared with NOK 419 million as at 31 December 2013. Consolidated equity as at 31 March 2014 was NOK 234 million, compared to NOK 187 million at the same time last year, and NOK 230 million as at 31 December 2013.

The balance sheet includes a nominal purchase price for the company HBS Asset Management Germany GmbH. The preliminary purchase price allocation is subject to change following completion of the transaction.

In order to fulfil the company's obligations under a share option programme, the company resolved on 13 February 2014 to increase the company's share capital by NOK 43,443.54 through the issuing of 241,353 new shares, each with a nominal value of NOK 0.18.

Agasti Holding ASA is subject to capital adequacy requirements on a consolidated basis, cf. Section 9-21 of the Securities Trading Act. Calculation of subordinated capital and capital adequacy as at 31 March 2014 proves that Agasti Holding ASA is in line with the authorities' requirements.

The Agasti Group has limited risk on its balance sheet. As at 31 March 2014, the group had bank deposits totalling NOK 127 million. Liabilities to credit institutions were NOK 10 million as at 31 March 2014.

Segment information

Wealth Management

The Wealth Management segment includes the group's investment advisory services, customer centres, custodian services and product selection unit, including support functions. As a result of a strategy process initiated in the spring of 2013, the group's Norwegian customer centre was transferred to Capital Markets as a part of the Markets segment effective from February 2014. An equivalent transfer of the Swedish customer centre will take place during the first half of 2014.

Transaction revenues from Agasti's operations in the Wealth Management segment amounted to NOK 2 million (NOK 6 million), and recurring revenues ended at NOK 64 million in the first quarter of 2014 (NOK 63 million).

EBIT ended at NOK 7 million in the first quarter of 2014, compared with NOK -4 million in the corresponding quarter of 2013.

On 17 March 2014, the subsidiary Navigea Securities AS received a "Notice of the withdrawal of licences" from the Financial Supervisory Authority following an on-site inspection in April 2013. The final report from the FSA is expected during the first half of 2014. The consequence of a decision in line with the notice from the FSA may result in the cessation of parts or all of the group's activities within investment advice. This may have a negative impact upon Agasti's earnings for 2014 as a result of restructuring costs. A preliminary estimate of such costs amounts to around NOK 40 million of which NOK 14 million were entered in 2013 and NOK 3 million in the first quarter of 2014. The remaining estimate of NOK 23 million will depend on the outcome of the restructuring process.

Independent of the final conclusion from the FSA, Agasti Holding ASA has decided to undertake significant cost cuts and streamline its investment advisory subsidiary Navigea Securities AS. The cuts will happen over a period of time and affect up to 100 employees in total, assuming an annual cost reduction in the range of NOK 100-120 million. In parallel with this, there are concrete on-going discussions regarding an exit from investment advisory operations in Sweden, as well as from the sale of specific offices in Norway.

Markets (Capital Markets and Investment Management)

The Markets segment includes the Group's business areas Capital Markets and Investment Management.

The Capital Markets business area includes the group's operations within corporate finance, institutional sales and product development. Capital Markets also includes project brokerage and the secondary market trading of unlisted shares. As a result of a strategy process initiated in the spring of 2013, the group's Norwegian customer centre was transferred to Capital Markets as a part of the Markets segment effective from February 2014. An equivalent transfer of the Swedish customer centre will take place during the first half of 2014.

The Investment Management business area includes the group's business relating to fund management activities across real estate, shipping, private equity, infrastructure and other alternative investments.

In the first quarter of 2014, transaction revenues from the group's operations in the Markets segment amounted to NOK 12 million (NOK 4 million), and recurring revenues ended at NOK 27 million (NOK 23 million).

Hyresbostäder i Sverige II AB ("HBS II"), a real estate company managed by Obligo Investment Management AS, has initiated negotiations regarding a merger with D. Carnegie & Co AB's property portfolios. Through the possible transaction, the current owners of HBS II will remain significant owners in the accumulated property portfolio in D. Carnegie & Co. Agasti Wunderlich Capital Markets AS is acting as an advisor in this transaction.

EBIT ended at NOK 4 million in the first quarter of 2014, compared with NOK 0 million in the equivalent quarter of 2013. EBIT are negatively impacted by NOK 2.5 million attributable to a proposed transaction in which the real estate portfolios in specific client owned investment companies managed by Obligo Investment Company AS will be transferred to a newly established real estate company. These costs could be partly or fully reimbursed in subsequent periods.

Activities in the Markets segment will be further developed and therefore be well-equipped to take on new responsibilities within product development, the administration of investment portfolios and corporate finance in the future.

Other

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

The segment had EBIT of NOK -5 million in the first quarter of 2014 after the allocation of shared costs, compared with NOK 0 million in the corresponding quarter of 2013.

Regulatory and legal matters

During the fourth quarter of 2010 and first quarter of 2011, just under 450 Swedish investors, who in the years 2006 and 2007 invested in bonds issued by Lehman Brothers and distributed by Acta Kapitalförvaltning, a branch of Acta Kapitalforvaltning AS, a subsidiary of Agasti Holding ASA, brought legal action against Acta Kapitalforvaltning AS. The investors dispute the obligation to repay the loans to the bank, and have turned to Acta Kapitalforvaltning AS as investment advisor to claim coverage for lost equity and any loan not covered by the bank. Acta Kapitalforvaltning AS considers the aggregate risk linked to these actions to be relatively limited. This assessment is supported by the Swedish National Board for Consumer Complaints (ARN), which reached a principle decision in March 2010 affirming 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, through individual legal proceedings, the court will come to the same conclusion as the ARN. Economically, the maximum exposure is estimated to be around SEK 168 million provided that all the plaintiffs win their claims, and that lost equity must be compensated. Any legal costs and accrued interest will be in addition. Acta Kapitalforvaltning AS disputes the claims.

In 2013, the Norwegian Supreme Court ruled that a major Norwegian bank should compensate a customer for his lost equity related to the bank's sale of two leveraged structured products in the year 2000. The Supreme Court determined that the bank had given the investor incorrect and overoptimistic information regarding the investment. Acta Kapitalforvaltning AS notes that the judgement relates to two specific products from a particular bank. After an internal review, equivalent incorrect information has not been found in any of the products distributed by Acta Kapitalforvaltning AS. Acta Kapitalforvaltning AS considers the risk of a group action lawsuit from customers who have chosen to invest in similar products distributed by the company and which may result in major losses to be relatively limited.

In fourth quarter of 2013, former clients of Acta Kapitalforvaltning AS sued the company and Acta Asset Management AS with gross claims of NOK 53 million based on investments made in 2006 and 2007. The plaintiffs want the court to jointly handle the claims. In January 2014, Stavanger District Court rejected the claim of joint treatment. This ruling was appealed to the higher court, which in March 2014 set aside the ruling from the district court due to a procedural error in the district court. The defendants expect the court to reach the same conclusion on the issue of joint treatment as it did previously. Following a review of the factual and legal basis, the defendants' risk is considered to be relatively low.

On 17 March 2014, subsidiary Navigea Securities AS received a "Notice of the withdrawal of licences" from the Financial Supervisory Authority following an on-site inspection in April 2013. The final report from the

FSA is expected to become available during the first half of 2014. The consequence of a decision in line with the notice from the FSA may result in the liquidation or disposal of parts or all of the group's activities within wealth management.

In order to simplify the corporate structure of the group, it has been proposed that Agasti Holding ASA be merged with its wholly-owned subsidiary Agasti Capital Markets AS. Agasti Capital Markets AS has no operational business apart from being the holding company for Agasti Wunderlich Capital Markets AS. The proposed merger will be a parent-subsidiary merger and thus a simplified merger of group companies. The boards of Agasti Holding ASA and Agasti Capital Markets AS have prepared a merger plan. The proposal involves Agasti Holding ASA acquiring all assets, rights and obligations in Agasti Capital Markets AS in accordance with Section 13-24 of the Public Limited Companies Act, and that Agasti Capital Markets AS is dissolved.

AIFMD (Alternative Investment Fund Managers Directive) will have an impact on the Norwegian market for alternative investments in 2014. Agasti is very positive to the fact that this market now will be regulated, and Obligo Investment Management AS will be a major and leading player in this new regulated market.

Outlook

The Agasti Group is a strong and significant player in the Nordic markets for investment management services. With more than NOK 56 billion in assets under management, of which the majority is in alternative investments, the Agasti Group is well positioned to further consolidate its market position in these areas.

The Agasti Group now has a robust and knowledge-driven management platform that will contribute to improving the cash flow from our clients' alternative investments with the group. Going forward, the ambition is to take on more mandates and to restructure several managed investments in order to give our clients and investors better value, improved liquidity and different alternatives for their investments and financial planning.

The strategic restructuring that the Agasti Group will continue in 2014 will focus on profitable growth within the Capital Markets and Investment Management business areas.

Independent of the final conclusion from the FSA, Agasti Holding ASA will undertake significant cost cuts and streamline its investment advisory subsidiary Navigea Securities AS. The cuts will happen over a period of time and affect up to 100 employees in total, assuming an annual cost reduction in the range of NOK 100-120 million. In parallel with this, there are concrete on-going discussions regarding an exit from the investment advisory operations in Sweden, as well as from the sale of specific offices in Norway. A possible cessation of the group's activities within investment advice is expected to improve the group's profitability in the long term.

Throughout 2013, the Agasti Group has continued the trend of improving profitability in the underlying operations. There is healthy cost control across the entire group, and the Board of Directors will continue to focus on this in the future. The group's current situation with a strong and attractive pipeline in which several mandates are starting to materialise, together with strategic measures within Investment Management and Capital Markets, means that the Board of Directors and management have a clear ambition to increase both the activity and financial results within the group in 2014.

Oslo, 13 May 2014, Agasti Holding ASA

The Board of Directors

Erling Meinich-Bache Chairman of the Board	Beatriz Malo de Molina Vice Chairman of the Board	Sissel Knutsen Hegdal Member of the Board
Merete Haugli Member of the Board	Jørgen Pleym Ulvness Chief Executive Officer	

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Financial statements Agasti Group – IFRS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	First quarter 2014	First quarter 2013	Year 2014	Year 2013
Transaction revenues	14.3	9.6	14.3	58.6
Recurring revenues	91.4	86.0	91.4	362.2
Other revenue	9.6	2.5	9.6	31.5
Total revenues	**105.7**	**95.6**	**105.7**	**420.9**
Variable operating costs	1.2	3.0	1.2	22.7
Activity-based costs	16.7	12.2	16.7	63.0
Fixed operating costs	77.3	79.2	77.3	311.9
Depreciation a.o.	3.9	5.2	3.9	27.3
Total operating costs	**99.1**	**99.5**	**99.1**	**424.8**
Operating earnings	**6.6**	**-4.0**	**6.6**	**-3.9**
Financial income	3.6	1.8	3.6	19.2
Financing costs	5.7	0.3	5.7	12.1
Net financial items	-2.1	1.5	-2.1	7.1
Net income before tax	**4.5**	**-2.5**	**4.5**	**3.2**
Tax	1.0	-0.7	1.0	5.4
Net income before other items	**3.4**	**-1.8**	**3.4**	**-2.2**
Other items	0.0	0.0	0.0	0.0
Net income	**3.4**	**-1.8**	**3.4**	**-2.2**
Other comprehensive income				
Foreign currency translation differences	-0.2	-0.7	-0.2	0.8
Total comprehensive income	**3.2**	**-2.5**	**3.2**	**-1.5**
Earnings per share (NOK)	0.01	-0.01	0.01	-0.01
Earnings per share diluted (NOK)	0.01	-0.01	0.01	-0.01

Disclaimer: Unaudited Q1 2014 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.

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 2013. 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 including Navigea Securities AS's Swedish branch Navexa, Obligo Investment Management AS, including Obligo Investment Management AS's subsidiaries Obligo Real Estate AS, Obligo Real Estate, Inc., Obligo Fund Management AS, Obligo Partners AS, HBS Asset Management Germany GmbH and some minor subsidiaries of Obligo Fund Management, Agasti Capital Markets AS, including Agasti Capital Markets AS's subsidiary Agasti Wunderlich 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.

AGASTI HOLDING

SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other[1]		Agasti Group	
	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
Transaction revenues	2.1	5.9	12.2	3.7	0.0	0.0	14.3	9.6
Recurring revenues	64.1	62.6	27.3	23.4	-0.0	0.0	91.4	86.0
Total operating revenues	**66.2**	**68.5**	**39.5**	**27.1**	**0.0**	**0.0**	**105.7**	**95.6**
Operating earnings (EBIT)	**7.5**	**-3.8**	**3.9**	**-0.1**	**-4.8**	**-0.1**	**6.6**	**-4.0**

[1] *Includes eliminations*

CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	31.03.14	31.12.13
Non-current assets		
Goodwill	42.2	42.2
Other intangible assets	28.3	30.3
Deferred tax assets	46.2	47.3
Total intangible assets	**116.6**	**119.8**
Fixed assets	6.7	7.5
Financial assets	15.0	15.2
Total tangible assets	**21.6**	**22.7**
Total non-current assets	**138.3**	**142.5**
Current assets		
Financial assets	44.2	43.6
Trade receivables	36.4	39.8
Other receivables	60.4	51.6
Total receivables	**141.0**	**134.9**
Bank deposits a.o.	127.4	141.3
Total current assets	**268.4**	**276.3**
TOTAL ASSETS	**406.6**	**418.8**
Equity		
Share capital	52.9	52.8
Share premium reserve	67.2	67.0
Paid in capital, other	16.9	16.2
Total paid in equity	**136.9**	**136.0**
Other equity	93.5	93.7
Retained earnings	3.4	0.0
Total equity	**233.9**	**229.8**
Long-term debt		
Other long term debt	33.2	35.3
Sum long term debt	**33.2**	**35.3**
Short-term debt		
Accounts payable	10.8	13.9
Taxes payable	0.6	0.6
Liabilities to credit institutions	10.5	10.2
Other taxes and duties payable	16.3	17.2
Vacation pay, salaries and commissions payable	33.0	26.0
Other short term debt	68.5	86.0
Total short-term debt	**139.6**	**153.7**
TOTAL EQUITY AND DEBT	**406.6**	**418.8**

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 2013	**46.4**	**27.8**	**15.0**	**5.7**	**89.6**	**184.4**
Total comprehensive income for the period						
Net income					-1.8	-1.8
Other comprehensive income for the period						
Foreign currency translation differences				-0.7		-0.7
Total comprehensive income for the period				**-0.7**	**-1.8**	**-2.5**
Contributions by and distributions to owners						
Issue of ordinary shares			4.2			4.2
Share-based payments			0.5			0.5
Balance sheet as at 31 Mar 2013	**46.4**	**27.8**	**19.6**	**5.0**	**87.8**	**186.6**
Balance sheet as at 1 January 2014	**52.8**	**67.0**	**16.2**	**6.4**	**87.3**	**229.8**
Total comprehensive income for the period						
Net income					3.4	3.4
Other comprehensive income for the period						
Foreign currency translation differences				-0.2		-0.2
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-0.2**	**3.4**	**3.2**
Contributions by and distributions to owners						
Issue of ordinary shares			0.3			0.3
Share-based payments			0.7			0.7
Balance sheet as at 31 Mar 2014	**52.8**	**67.0**	**17.2**	**6.2**	**90.8**	**233.9**

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Navexa Securities AB and Navigea Securities AS's, Agasti Business Services AS's and Acta Kapitalforvaltning AS's branches in Sweden, to translation from USD to NOK of assets and liabilities belonging to Obligo Real Estate, Inc., and to translation from EUR to NOK of assets and liabilities belonging to HBS AM Germany GmbH.

CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	First quarter 2014	First quarter 2013	Year to date 2014	Year to date 2013
Operating activities				
Profit (loss) before tax	4.5	-2.5	4.5	3.2
Taxes paid	0.0	0.0	0.0	-3.7
Depreciation a.o.	3.9	5.2	3.9	27.3
Write-downs of financial assets	0.0	-0.2	0.0	0.0
Share based payments	0.7	0.5	0.7	1.3
Net change in accounts receivable	-5.4	-7.7	-5.4	-36.3
Net change in accounts payable	-3.1	2.1	-3.1	6.9
Net change in other balance sheet items	-11.5	-11.2	-11.5	-7.1
Net cash flow from operating activities	**-11.0**	**-13.7**	**-11.0**	**-8.4**
Investing activities				
Investments in tangible fixed assets	-1.1	-2.3	-1.1	-13.7
Net change from other investments	-0.3	-4.6	-0.3	-5.8
Investment in subsidiary	0.0	-37.2	0.0	3.3
Net cash flow from investing activities	**-1.4**	**-44.1**	**-1.4**	**-16.2**
Financing activities				
Net change in long term debt	-2.1	34.7	-2.1	0.0
Increase in equity	0.3	0.0	0.3	41.4
Dividends paid	0.0	0.0	0.0	0.0
Net cash flow from financing activities	**-1.8**	**34.7**	**-1.8**	**41.4**
Net cash flow for the reporting period	**-14.2**	**-23.2**	**-14.2**	**16.8**
Net cash opening balance	131.2	114.3	131.2	114.3
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0	0.0
Net cash closing balance	116.9	91.1	116.9	131.2
Net change in Cash	**-14.2**	**-23.2**	**-14.2**	**16.8**

Shareholders

#	Shareholders as of 6 May 2014	Shares	In per cent
1	Perestroika AS	46,047,228	15.7 %
2	Coil Investment Group AS	38,138,590	13.0 %
3	Tenold Invest AS	30,845,106	10.5 %
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	Sanden AS	7,500,000	2.6 %
9	Coldevin Invest AS	6,963,538	2.4 %
10	Sissener Sirius ASA	4,732,062	1.6 %
11	SEB Private Bank S.A	2,728,038	0.9 %
12	International Oilfield Services AS	2,500,000	0.9 %
13	JAG Holding aS	2,200,000	0.7 %
14	Steinar Lindberg AS	2,100,000	0.7 %
15	Westco AS	2,000,000	0.7 %
16	Brattetveit AS	1,833,022	0.6 %
17	Lokenmoen Invest AS	1,822,917	0.6 %
18	Larsen Invest AS	1,750,000	0.6 %
19	Heden Holding AS	1,714,352	0.6 %
20	Basic I AS	1,600,000	0.5 %
	20 largest shareholders	200,025,180	68.1 %
	Remaining shareholders	93,688,899	31.9 %
	Total	**293,714,079**	**100.0 %**

Key figures

	First quarter		Year	
	2014	2013	2014	2013
Key financial figures				
EBITDA per share (NOK)	0.04	0.00	0.04	0.08
EBITDA per share diluted (NOK)	0.04	0.00	0.04	0.08
Earnings per share (NOK)	0.01	-0.01	0.01	-0.01
Earnings per share diluted (NOK)	0.01	-0.01	0.01	-0.01
Paid out dividend per share (NOK)	0.00	0.00	0.00	0.00
Cash flow (net income + depreciations) per share (NOK)	0.03	0.01	0.03	0.09
Equity per share (NOK)	0.80	0.71	0.80	0.78
Recurring revenues/fixed costs	118%	109%	118%	116%
Recurring revenues/fixed and activity-based costs	97%	94%	97%	97%
Gross margin (transaction revenue / gross subscriptions)	2.3 %	1.7 %	2.3 %	2.0 %
Operating margin (%) (operating earnings / revenues)	6%	-4%	6%	-1%
Net margin (%) (net income before tax / revenue)	4%	-3%	4%	1%
Average return on capital employed, annualized (%)	10%	-7%	10%	-2%
Return on equity, annualized (%)	6%	-4%	6%	-1%
Equity ratio (%)	58%	51%	58%	55%
Number of shares by end of period	293,714,079	261,030,750	293,714,079	293,472,726
Number of shares fully diluted by end of period	294,394,774	261,044,991	294,394,774	294,395,767
Average number of shares in reporting period	293,593,403	259,280,750	293,593,403	277,102,561
Average number of shares fully diluted in reporting period	294,395,270	259,310,241	294,395,270	277,285,521
Key operating figures				
Number of clients - Total	42,700	43,000	42,700	43,000
Number of clients - Norway	15,600	15,500	15,600	15,700
Number of clients - Sweden	27,100	27,500	27,100	27,300
Equity under management (BNOK)	30	26	30	30
Assets under management - Total (BNOK)	56	54	56	57
Assets under management - Norway (BNOK)	36	35	36	37
Assets under management - Sweden (BNOK)	20	19	20	20
Gross subscription - Total (MNOK)	617	556	617	2,989
Gross subscription - Norway (MNOK)	434	401	434	2,276
Gross subscription - Sweden (MNOK)	183	155	183	713
Number of employees - Total	216	218	216	217