Agasti Holding ASA
Interim report
4th quarter 2015

18 February 2016

Fourth quarter highlights

The best financial results since 2008

Highlights

- Agasti's net income for the fourth quarter of 2015 was NOK 481 million compared to NOK -37 million in the same period last year. For the full year 2015, Agasti generated net income of NOK 517 million, compared to NOK -17 million in 2014.

Sale of the operating activities

- The sale of 34 per cent of the operating business to an affiliate of Blackstone is accounted for as a sale of the entire business resulting in a NOK 539 million tax free gain. The remaining 66 per cent share is recognised at fair value and accounted for as an investment in a joint venture according to the equity method. This share of net income is recognised as operating revenue.

Financial results operating activities

- The joint venture Obligo Holding AS (Obligo) generated an EBIT of NOK 119 million in the fourth quarter of 2015, and NOK 189 million for the full year.
- Agasti's share of the profit from the Obligo Group in the fourth quarter of 2015 was NOK 57 million, before amortisations of NOK 76 million.
- Agasti distributed NOK 223 million in sales dividends in December 2015, corresponding to NOK 0.76 per share.
- Completion of the sale of 10 real estate portfolios with an asset value of approximately NOK 22 billion to Blackstone in December 2015.
- Conclusion of a two-year restructuring of the business, signalling Agasti's successful implementation of the strategic plan adopted in 2013.
- Conclusion and closure of a large set of complaints and legal proceedings that represented extensive financial and reputational risk.

Dividend proposal

- The Board intends to propose that an additional dividend of approximately NOK 0.4 per share is paid for 2015.

For the full year, Agasti generated a net income of NOK 517 million. Net income in the fourth quarter of 2015 ended at NOK 481 million. The figures include a NOK 539 million tax free gain after completion of the transaction where an affiliate of Blackstone acquired a 34 per cent share in Obligo (The Transaction).

“2015 was a good year for Agasti and our shareholders. Old operations have been laid to rest, and we have established Obligo with the ambition of developing it into a leading Nordic real estate investor and manager. Blackstone, one of the world's largest and most respected asset management institutions, has become an equity investor and partner in Obligo. Our customers have been given exit opportunities as promised, and have received distributions totalling approximately NOK 7.5 billion in 2015. The Agasti share was one of the winners on Oslo Stock Exchange in 2015, with share price increasing 135 per cent. In December shareholders also received a sales dividend of NOK 0.76 per share, and with an operating income of NOK 189 million in Obligo Group the Board in Agasti intends to propose an ordinary dividend of approximately NOK 0.4 for 2015,” says Agasti Holding ASA CEO Jørgen Pleym Ulvness.

The Transaction, where an affiliate of Blackstone acquired a 34 per cent share in Obligo was completed on 20th of October 2015. Agasti and Blackstone have entered into a shareholders' agreement for Obligo were certain major decisions, e.g. approval of business plan and annual budgets requires consent from both owners. As a consequence of The Transaction, all Agasti operations and employees were transferred to Obligo and subsidiaries. Obligo is the umbrella for all operational activities. From the fourth quarter of 2015 Obligo Group will provide Agasti Holding ASA and it's wholly owned subsidiaries with administrative and management assistance.

Obligo is to continue to manage portfolios acquired by Blackstone with an asset value of approximately NOK 10.4 billion. Obligo will for these portfolios until July 2016 receive management fees approximately at the same level as previously, and thereafter based on a cost coverage and incentive fee model. Obligo will in addition receive a fee of NOK 25 million in the first quarter of 2016 for transitional services for the portfolios that will no longer be managed by Obligo. Currently Obligo is also managing NOK 10 billion of real estate for Patrizia where Obligo in 2016 will receive approximately NOK 38 million for transitional asset management services; however these services will be terminated through 2016. For real estate portfolios containing non-Nordic assets with a combined asset value of approximately NOK 1.3 billion, Obligo considers various liquidity options which may result in a reduction of assets managed by Obligo.

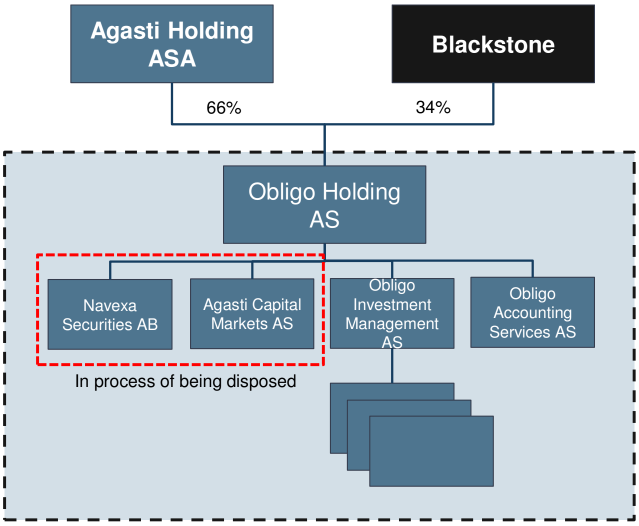
Obligo considers various options within infrastructure, including a potential liquidity event and new initiatives. When it comes to private equity and shipping investments, Obligo is adopting a more opportunistic approach although the main strategy for these segments is to continue to create best value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

In collaboration with Blackstone, Obligo has an ambition to take a leading position in the Nordic market for investment and management of real estate.

Following The Transaction and the shareholder's agreement where Agasti ceded control, the sale of 34 per cent of the operating business is from the fourth quarter of 2015 in Agasti accounted for as a sale of the entire business, which results in a NOK 539 million tax free gain. The remaining 66 per cent share is recognised at fair value and accounted for as an investment in a joint venture according to the equity method, and recognises its share as operating revenues.

Following The Transaction Agasti is now a financial investment company that owns 66 per cent of Obligo in addition to other legal entities. Agasti has entered into a shareholders' agreement with Blackstone which dilutes Agasti's control in Obligo. The two owners now need to agree in many important matters going forward. Blackstone is also one of Obligo's largest customers. The future value of Agasti will depend on Obligio's earnings and dividend capacity that still needs to be proven. After entering into the new joint venture with Blackstone, Agasti no longer has any employees.

Obligo is a pure management company with a primary focus on investments in and management of Nordic real estate. The business model is simplified, and the Obligo organisation counts 45 employees.



As from the fourth quarter of 2015, Agasti's main source of income is its 66 per cent of net income after tax in the Obligo Group, adjusted for amortisations of intangible assets associated with its investment in the joint venture. Following is a reconciliation of net income in Obligo Group to net income in Agasti.

Breakdown of net income (MNOK)	4Q 2015	YTD 2015
Operating revenues Obligo Group	225	511
Operating costs Obligo Group	106	322
EBIT	119	189
Net financial items	3	1
Tax expense	35	53
Net income in Obligo Group	86	137
Agasti Holding's share of net income	57	108
Amortisation of intangible assets	-76	-76
Gain from sale	539	539
Income from continuing operations	2	-17
Agasti Holding income before tax	**522**	**554**
Tax expense	-40	-37
Net income in Agasti Holding	**481**	**517**

The Obligo Group had operating revenues of NOK 225 million in the fourth quarter of 2015. Operating costs amounted to NOK 106 million, leading to an EBIT of NOK 119 million in the fourth quarter of 2015. Agasti Holding ASA's relative share of profit after tax in Obligo is NOK 57 million, before amortisations of NOK 76 million, a net loss of NOK 24 million.

The Agasti share increased 135 per cent in 2015. The shareholders received in December a sales dividend of NOK 0.76 per share. The Board of Directors intends to propose that an additional dividend of approximately NOK 0.4 per share is paid for the financial year 2015.

Interim report

Financial summary

From the fourth quarter of 2015, the sale of 34 per cent of the operating business to an affiliate of Blackstone is in Agasti accounted for as a sale of the entire business resulting in a NOK 539 million tax free gain, and the remaining 66 per cent share is recognized at fair value and accounted for as an investment in a joint venture according to the equity method, and recognises its share as operating revenues.

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

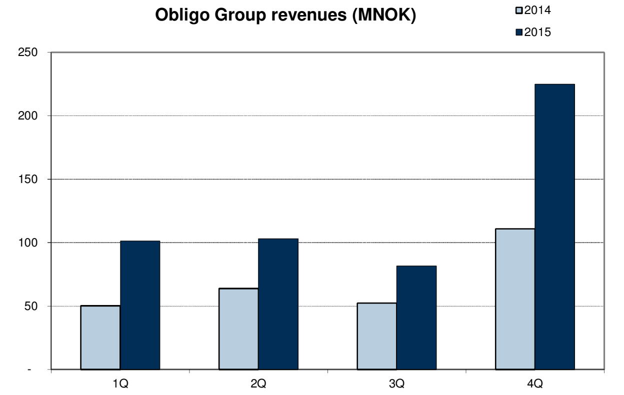
As from the fourth quarter of 2015, Agasti's main source of income is its 66 per cent of net income after tax in the Obligo Group, adjusted for amortisations of intangible assets associated with its investment in the joint venture. The main underlying economics relate to the revenues and expenses in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

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

(Figures in MNOK)

Income summary for Obligo Group (MNOK)	Fourth quarter 2015	Fourth quarter 2014	YTD 2015	YTD 2014
Transaction revenues	160	33	250	83
Management fees	65	77	261	194
Operating revenues	225	109	511	277
Variable operating costs	18	9	31	15
Activity-based costs	25	20	60	45
Fixed operating costs	60	39	220	138
Operating expenses	**103**	**67**	**311**	**198**
EBITDA	**122**	**42**	**200**	**79**
Depreciation	3	7	10	18
Operating income (EBIT)	**119**	**35**	**189**	**62**
Net financial items	3	-7	1	-9
Net income before tax	**121**	**28**	**190**	**52**
Tax	35	10	53	16
Net income	**86**	**18**	**137**	**37**

Revenues (figures for 2014 in brackets)
Total revenues for the Obligo Group were NOK 225 million in the fourth quarter of 2015 (NOK 109 million). Transaction revenues were NOK 160 million (NOK 33 million). Transaction revenues include approximately NOK 150 million in performance and transaction fees attributable to the transaction were an affiliate of Blackstone acquired ten real estate portfolios managed by Obligo.

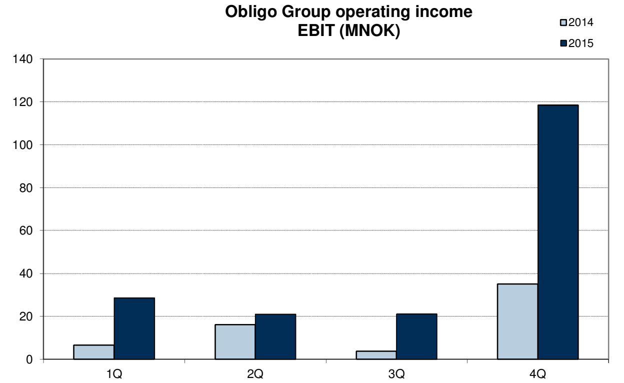


Management fees in Obligo amounted to NOK 65 million in the fourth quarter of 2015 (NOK 77 million).

Operating costs (figures for 2014 in brackets)
Obligo Group’s operating costs amounted to NOK 106 million in the fourth quarter of 2015 (NOK 74 million).

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

Operating income (figures for 2014 in brackets)
EBIT in Obligo Group in the fourth quarter of 2015 ended at NOK 119 million (NOK 35 million).



Agasti receives NOK 57 million, or 66 per cent share of the net income of NOK 86 million described above. The net income is adjusted for a NOK 76 million amortisation of an intangible asset associated with the investment in the joint venture. The evaluation of the book value of Agasti’s 66 per cent share in Obligo at year end is based on the transaction value. Further evaluations of the net book value will be made on a current basis.

Agasti has in the fourth quarter of 2015 recorded a NOK 539 million tax free gain after completion of the transaction where an affiliate of Blackstone acquired a 34 per cent share in Obligo. Net income in the Agasti Group in the fourth quarter of 2015 ended at NOK 481 million (NOK -37 million), which translates to an EPS of NOK 1.64 (NOK -0.13).

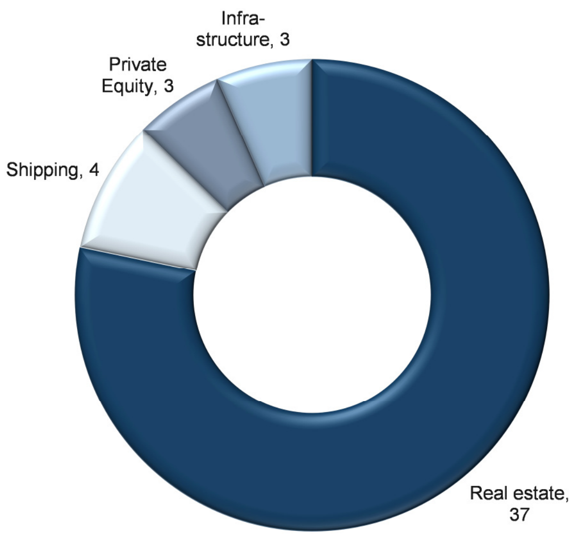
Balance sheet

Total assets as at 31 December 2015 were NOK 536 million, compared to NOK 429 million as at 30 September 2015. Consolidated equity as at 31 December 2015 was NOK 509 million, compared to NOK 252 million as at 30 September 2015 and NOK 215 million at the same time in the previous year. The increase compared to the previous quarter is mainly due to accounting effects following The Transaction. The distribution of sales dividends made in December totalling NOK 223 million affected the equity accordingly. The Board of Directors intends to propose that an additional dividend of approximately NOK 0.4 per share is paid for the financial year 2015. Future dividends from Agasti will depend significantly on Agasti's share of cash flow generated by the joint venture Obligo.

In order to fulfil the company's obligations under an incentive scheme towards employees, Agasti Holding ASA resolved on 14 December to increase the company's share capital by NOK 30,569.58 through the issuing of 169,831 new shares, each with a nominal value of NOK 0.18.

As at 31 December 2015 Agasti had bank deposits totalling NOK 53 million. The Obligo Group had at the same time bank deposits totalling NOK 335 million, including cash in assets held for sale. Obligo is subject to regulatory capital adequacy requirements on a consolidated basis.

Assets under management



Assets under management in Obligo at the end of December 2015 totalled NOK 47 billion. Real estate is the largest asset class with assets totalling NOK 37 billion.

Going forward, assets under management will be reduced following the transaction where an affiliate of Blackstone acquired ten real estate funds managed by Obligo Investment Management AS, with a asset value of approximately NOK 22.7 billion.

Obligo is to continue to manage portfolios acquired by Blackstone with an asset value of approximately NOK 10.4 billion. Obligo will for these portfolios until July 2016 receive management fees approximately at the same level as previously, and thereafter based on a cost coverage and incentive fee model. Obligo will in addition receive a fee of NOK 25 million in first quarter of 2016 for transitional services for the portfolios that will no longer be managed by Obligo. Currently Obligo is also managing NOK 10 billion of real estate for Patrizia where Obligo in 2016 will receive approximately NOK 38 million for transitional asset management services; however these services will be terminated through 2016. For real estate portfolios containing non-Nordic assets with a combined asset value of approximately NOK 1.3 billion, Obligo considers various liquidity options which may result in a reduction of assets managed by Obligo.

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

Obligo and Blackstone have ambitions to jointly pursue further real estate transactions, with the ambition to take a leading position in the Nordic real estate market. Together with Obligo, Blackstone will assess how to operate and develop the combined business going forward.

Regulatory and legal matters

The Agasti Group's business in the Wealth Management business area has been closed down. Although Agasti has concluded a large set of complaints and legal proceedings, Acta Kapitalforvaltning AS still receives some complaints relating to investments clients made during the period prior to 2009, but these are regarded as statute-barred claims, which are supported by final and enforceable judgment from Stavanger District Court and Asker and Bærum District Court. The outcome of the claims filed against Acta Kapitalforvaltning AS is uncertain. The remaining provisions in Acta Kapitalforvaltning AS at 31 December 2015 are NOK 11 million.

Oslo, 17 February 2016, Agasti Holding ASA

The Board of Directors

Tom Ruud Chairman of the Board	Erling Meinich-Bache Deputy Chairman of the Board	Kathryn Moore Baker Member of the Board
Live Haukvik Aker Member of the Board	Øystein Tenold Member of the Board	Jørgen Pleym Ulvness Chief Executive Officer

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

Financial statements Agasti Group – IFRS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Fourth quarter 2015	Fourth quarter 2014	YTD 2015	YTD 2014
From continuing operations				
Operating revenues	0.0	104.3	0.4	134.8
Income from Obligo joint venture (note 5)	-19.2	0.0	-19.2	0.0
Operating expenses	1.3	169.3	22.0	221.6
Operating income (EBIT)	**-20.5**	**-65.0**	**-40.8**	**-86.7**
Net financial items	4.7	2.8	8.5	11.4
Net income before tax	**-15.9**	**-62.2**	**-32.4**	**-75.3**
Tax	42.1	-6.6	40.9	-21.6
Net income before other items	**-58.0**	**-55.6**	**-73.3**	**-53.8**
Other items	0.0	0.0	0.0	0.0
Profit for the period from continuing operations	**-58.0**	**-55.6**	**-73.3**	**-53.8**
Profit after tax from discontinued operations (note 4)	**539.3**	**18.3**	**590.3**	**36.7**
Profit for the period	**481.4**	**-37.3**	**517.0**	**-17.1**
Other comprehensive income				
Items to be reclassified to Profit and Loss				
Foreign currency translation differences	**0.1**	-0.1	**0.1**	-0.1
Total comprehensive income	**481.5**	**-37.5**	**517.1**	**-17.2**
Earnings per share (NOK)	1.64	-0.13	1.76	-0.06
Earnings per share diluted (NOK)	1.64	na	1.76	na
Earnings per share (NOK) from continuing operations	-0.20	-0.19	-0.25	-0.18
Earnings per share diluted (NOK) from continuing operations	na	na	na	na

AGASTI HOLDING

CONDENSED CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	31.12.2015	31.12.14
Non-current assets		
Goodwill	0.0	43.6
Other intangible assets	0.0	16.1
Deferred tax assets	0.0	53.8
Total intangible assets	**0.0**	**113.4**
Fixed assets	0.0	5.1
Investment in joint venture (note 3, 5)	437.4	0.0
Other financial investments (note 3)	22.0	18.6
Total tangible assets	**459.5**	**23.7**
Total non-current assets	**459.5**	**137.1**
Current assets		
Financial assets (note 3)	20.8	44.9
Trade receivables	0.1	52.6
Other receivables	2.0	42.0
Total receivables	**22.9**	**139.5**
Bank deposits a.o.	53.5	106.5
Total current assets	**76.3**	**246.0**
TOTAL ASSETS	**535.8**	**383.1**
Equity		
Share capital	53.0	53.0
Share premium reserve	67.7	67.6
Paid in capital, other	18.0	18.2
Total paid in equity	**138.7**	**138.7**
Other equity	370.2	76.4
Total equity	**508.9**	**215.1**
Long-term debt		
Other long term debt	0.0	18.7
Sum long term debt	**0.0**	**18.7**
Short-term debt		
Accounts payable	0.6	12.9
Taxes payable	0.0	1.2
Liabilities to credit institutions	0.0	0.2
Other taxes and duties payable	0.9	15.3
Vacation pay, salaries and commissions payable	0.0	26.0
Other short-term debt (note 6)	25.3	93.7
Total short-term debt	**26.9**	**149.3**
TOTAL EQUITY AND DEBT	**535.8**	**383.1**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK	Share capital	Share premium account	Other paid-in equity	Currency translation difference	Other equity	Total equity
Balance sheet as at 1 January 2014	**52.8**	**67.0**	**16.2**	**6.4**	**87.3**	**229.8**
Total comprehensive income for the period						
Net income					-17.2	-17.2
Other comprehensive income for the period						
Foreign currency translation differences				-0.1		-0.1
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-0.1**	**-17.2**	**-17.3**
Contributions by and distributions to owners						
Issue of ordinary shares	0.1	0.6				0.7
Share-based payments			2.0			2.0
Balance sheet as at 31 December 2014	**53.0**	**67.6**	**18.2**	**6.3**	**70.2**	**215.2**
Balance sheet as at 1 January 2015	**53.0**	**67.6**	**18.2**	**6.3**	**70.2**	**215.2**
Total comprehensive income for the period						
Net income from continuing and discontinued operations					517.0	517.0
Other comprehensive income for the period						0.0
Foreign currency translation differences				0.1		0.1
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.1**	**517.0**	**517.1**
Contributions by and distributions to owners						
Issue of ordinary shares		0.2				0.2
Dividends paid					-223.5	-223.5
Share-based payments			-0.2			-0.2
Balance sheet as at 31 December 2015	**53.0**	**67.7**	**18.0**	**6.4**	**363.8**	**508.9**

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, Obligo Business Services AS's and Acta Kapitalforvaltning AS's branches in Sweden, to the translation from USD to NOK of assets and liabilities belonging to Obligo Real Estate, Inc., and to the translation from EUR to NOK of assets and liabilities belonging to HBS AM Germany GmbH.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Fourth quarter 2015	Fourth quarter 2014	Year to date 2015	Year to date 2014
Operating activities				
Profit (loss) before tax from continuing operations	-15.9	-55.6	-32.4	-23.1
Profit (loss) before tax from discontinued operations	539.3	28.4	590.3	0.0
Taxes paid	0.0	0.0	0.0	0.0
Depreciation a.o.	0.1	3.7	8.1	15.2
Gains, impairments and other non-cash items	-539.3	3.8	-539.3	3.8
Share based payments	-0.6	0.3	-0.2	2.0
Net change in accounts receivable	14.0	14.0	92.6	-3.3
Net change in accounts payable	-0.3	-9.7	-12.3	-1.0
Net change in other balance sheet items	-139.8	15.3	-201.9	-8.1
Net cash flow from operating activities	**-142.5**	**0.1**	**-95.2**	**-14.5**
Investing activities				
Investments in tangible fixed assets	-2.6	-0.6	-5.2	-2.3
Net change from other investments	14.1	0.0	24.2	-0.3
Proceeds from sale of discontinued operations	235.3	0.0	235.3	0.0
Net cash flow from investing activities	**246.8**	**-0.6**	**254.3**	**-2.6**
Financing activities				
Net change in long-term debt	18.7	-2.5	11.2	-10.0
Increase in equity	0.2	0.5	0.2	0.7
Dividends paid	-223.5	0.0	-223.5	0.0
Net cash flow from financing activities	**-204.6**	**-2.0**	**-212.1**	**-9.3**
Net cash flow for the reporting period	**-100.3**	**-2.5**	**-53.0**	**-26.3**
Net cash opening balance	153.8	107.3	106.5	131.2
Effect from exchange rate changes to cash and cash equivalents	0.0	1.8	0.0	1.7
Net cash closing balance, including discontinued operations*	53.5	106.5	53.5	106.5
Net change in cash	**-100.3**	**-2.5**	**-53.0**	**-26.3**

*Net cash associated with discontinued operations amounted to NOK 335.4 as per 31 December 2015. Reference is made to note 4 for balance sheet details.

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

Note 1 Accounting policies

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

Basis of preparation for the consolidated accounts
These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

Accounting principles
The same accounting policies and methods of computation have been followed in these condensed financial statements as those that were applied in the preparation of the group's consolidated financial statement for the year ended 31 December 2014.

Discontinued operations
The business contained within the previously reporting segments Capital Markets and Investment Management, as well as the activities and net assets of Obligo Business Services AS (previously reported as part of the "Other" segment), were contributed into Obligo Holding AS in September 2015. On 20 October 2015 the Agasti Group sold 34 per cent of its shares in Obligo Holding AS. The activities are organised within Obligo Holding AS. The investment in Obligo Holding AS is accounted for as a Joint Venture after the transaction date. See notes 2, 4 and 5 for further details.

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

Use of estimates
The same use of estimates has been applied as in the consolidated financial statements for 2014.

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

Note 2 Segments

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

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

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

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

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Investment in JV		Other		Agasti Group	
	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
Operating revenues	-	-	-	-	-19	-	-	104	-19	104
Operating expenses	-	-	-	-	-	-	1	169	1	169
Operating income by segment	**-**	**-**	**-**	**-**	**-19**	**-**	**-1**	**-65**	**-21**	-65
Operating income from continued operations									**-21**	-65

SEGMENT INFORMATION (MNOK)	Capital Markets		Investment Management		Investment in JV		Other		Agasti Group	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Operating revenues	-	-	-	-	-19	-	0	135	-19	135
Operating expenses	-	-	-	-	-	-	22	222	22	222
Operating income by segment	**-**	**-**	**-**	**-**	**-19**	**-**	**-22**	**-87**	**-41**	**-87**
Operating income from continued operations									**-41**	**-87**

Note 3 Fair value hierarchy

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the input that is used in the preparation of the measurements. The fair value hierarchy has the following levels:

- Level 1: Input is listed prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input is other than listed prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Input for the asset or liability which is not based on observable market data (non-observable input)

Assets recognised at fair value on 31.12.15	Level 1	Level 2	Level 3	Total
Financial assets at fair value with changes in value through profit or loss				
Shares			21	21
Investment in a Joint Venture			437	437
Bonds			22	22
Total	**-**	**-**	**480**	**480**

During the reporting period there were no changes in fair value measurements which resulted in transfers between Level 1 and Level 2. The assets have been classified as Level 3 since year-end 2014.

Note 4 Discontinued operations

The business that is now contained within the joint venture with Blackstone is considered a discontinued operation. Following are specifications of the assets and liabilities held for sale as per 30 September 2015, and the condensed consolidated statement of income for the discontinued operations. The income in the fourth quarter of 2015 represents the gain that has been recognised in Agasti's consolidated financial statements for the period. The income for the period is exclusive of the effects of amortisations and changes in tax positions that Agasti recognises in the period. In the fourth quarter of 2015, Agasti amortised (net of tax) 76 million related to intangible assets that are related to its investment in the joint venture.

DISCONTINUED OPERATIONS PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (MNOK) *	Fourth quarter 2015	Fourth quarter 2014	Year to date 2015	Year to date 2014
Operating revenues	0	109	286	277
Operating expenses	0	74	215	216
Operating income (EBIT)	**0**	**35**	**71**	**62**
Net financial items	0	-7	-2	-9
Net income before tax	**0**	**28**	**69**	**52**
Tax	0	10	18	16
Net income from discontinued operations	**0**	**18**	**51**	**37**
Gain from sale of business	539	0	539	0
Net income for the period	**539**	**18**	**590**	**37**
Earnings per share (NOK)	1.83	0.06	2.00	0.12
Earnings per share diluted (NOK)	1.83	0.06	2.00	0.12

*The discontinued operations produced operating revenues and expenses that were included in Agasti's consolidated statements up until the third quarter of 2015. As from the fourth quarter, there are no operating revenues, expenses or financial items from discontinued operations, except the tax free gain from selling the business which amounted to 539.3 million.

DISCONTINUED OPERATIONS (Transferred to the Obligo JV) PRO FORMA STATEMENT ON FINANCIAL POSITION (MNOK)	31.12.15
Non-current assets	
Goodwill	44
Other intangible assets	4
Deferred tax assets	11
Tangible fixed assets	4
Total non-current assets	**62**
Current assets	
Financial assets	4
Trade receivables	18
Other receivables	13
Bank deposits a.o.	335
Total current assets	**370**
Long-term debt	
Other long term debt	14
Total long term debt	**14**
Short-term debt	
Accounts payable	10
Taxes payable	50
Other taxes and duties payable	39
Other short-term debt	69
Total short-term debt	**168**
Net assets associated with discontinued operations	**249**

Note 5 Investment in joint venture

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

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

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

Income summary for Obligo Group at 100% (MNOK)	Fourth quarter		Year to date	
	2015	2014	2015	2014
Transaction revenues	160	33	250	83
Management fees	65	77	261	194
Operating revenues	225	109	511	277
Variable operating costs	18	9	31	15
Activity-based costs	25	20	60	45
Fixed operating costs	60	39	220	138
Operating expenses	103	67	311	198
EBITDA	**122**	**42**	**200**	**79**
Depreciation	3	7	10	18
Operating income (EBIT)	**119**	**35**	**189**	**62**
Net financial items	3	-7	1	-9
Net income before tax	**121**	**28**	**190**	**52**
Tax	35	10	53	16
Net income	**86**	**18**	**137**	**37**

Changes in fair value of investment in JV		Obligo JV
Opening balance 1.1.2015		0
Additions in the period		
* Historic cost of assets contributed	72	
* Intangible assets	162	
* Deferred tax on intangible assets	-44	
* Goodwill	267	
Net book value contributed to JV		457
Changes in book value in the period		
* 66% share of net income from JV in the period	57	
* Amortisation of intangible assets	-104	
* Change in deferred tax on intangible assets	28	
Net consolidated income from the JV in the period		-19
Closing balance 31.12.2015		437

AGASTI HOLDING

Note 6 Other matters and subsequent events

The group changed its settlement strategy in 2014 to more aggressively seek settlements rather than maintaining prolonged legal processes and incurring excessive legal fees in the process. As an expected result of this, Agasti settled multiple claims pertaining to its historic business activities during 2015, especially relating to the period 2006 to 2008, and also including the most significant claims in Sweden. Additional settlements are likely to be reached in the foreseeable future, and provisions of NOK 11 million have been made to cater for such expected outcomes. There is still a risk that the final settlements may exceed the amounts provided for.

Obligo Group has made provisions of NOK 33 million during the fourth quarter of 2015 related to cost reductions and closing down of operations.

There have been no other events after the balance sheet date that would have had a material impact on the financial statements or the assessments carried out in the preparation of the accounts.

Note 7 Shareholders

#	Shareholders as at 5 February 2016	Shares	In per cent
1	Perestroika AS	56,047,228	19.0 %
2	Tenold Gruppen AS	44,848,997	15.2 %
3	Coil Investment Group AS	13,436,755	4.6 %
4	Best Invest AS	12,808,707	4.4 %
5	IKM Industri-Invest AS	11,190,000	3.8 %
6	Bjelland Invest AS	10,802,000	3.7 %
7	Mons Holding AS	10,766,620	3.7 %
8	Coldevin Invest AS	6,963,538	2.4 %
9	Modell og Metall AS	3,500,000	1.2 %
10	Basic I AS	3,500,000	1.2 %
11	Athena Invest AS	3,042,904	1.0 %
12	International Oilfield Services AS	2,500,000	0.8 %
13	Nordnet Livsforsikring	2,259,009	0.8 %
14	JAG Holding AS	2,200,000	0.7 %
15	Steinar Lindberg AS	2,100,000	0.7 %
16	Ringern Invest A/S	2,000,000	0.7 %
17	Dag Kristian Vollstad	1,843,467	0.6 %
18	Brattetveit AS	1,833,022	0.6 %
19	Lokenmoen Invest AS	1,822,917	0.6 %
20	Larsen Invest AS	1,750,000	0.6 %
	20 largest shareholders	195,215,164	66.3 %
	Remaining shareholders	99,190,484	33.7 %
	Total	**294,405,648**	**100%**

Key figures

	Fourth quarter		Year to date	
	2015	2014	2015	2014
Key financial figures				
EBITDA per share (NOK)	-0.07	-0.08	0.13	-0.02
EBITDA per share diluted (NOK)	-0.07	-0.08	0.13	-0.02
Earnings per share (NOK)	1.64	-0.07	1.76	-0.06
Earnings per share diluted (NOK)	1.64	-0.07	1.76	-0.06
Paid dividend per share (NOK)	0.76	0.00	0.76	0.00
Paid and proposed dividend per share (NOK)	1.18	0.00	1.18	0.00
Cash flow (net income + depreciations) per share (NOK)	1.64	-0.04	1.78	0.01
Equity per share (NOK)	1.73	0.73	1.73	0.73
Return on equity, annualized (%)	506%	-37%	140%	-8%
Equity ratio (%)	95%	56%	95%	56%
Number of shares by end of period	294,405,648	294,235,817	294,405,648	294,235,817
Number of shares fully diluted by end of period	294,997,881	294,235,817	294,997,881	294,235,817
Average number of shares in reporting period	294,320,733	293,974,948	294,264,122	293,801,035
Average number of shares fully diluted in reporting period	294,625,829	293,974,948	294,368,814	293,914,484