

Agenda

- Highlights 3rd quarter 2012
- Interim statements
- New business model
 - Wealth Management
 - Capital Markets
 - Investment Management
- Outlook

Highlights 3rd quarter 2012

- 3rd quarter 2012 characterized by restructuring
 - Negative operating earnings
- The client base is more robust
- Assets under Management basis above expectations
- Attracts highly experienced personnel in the business areas Investment Management and Capital Markets
- Acquisition of ABG Sundal Collier Real Estate

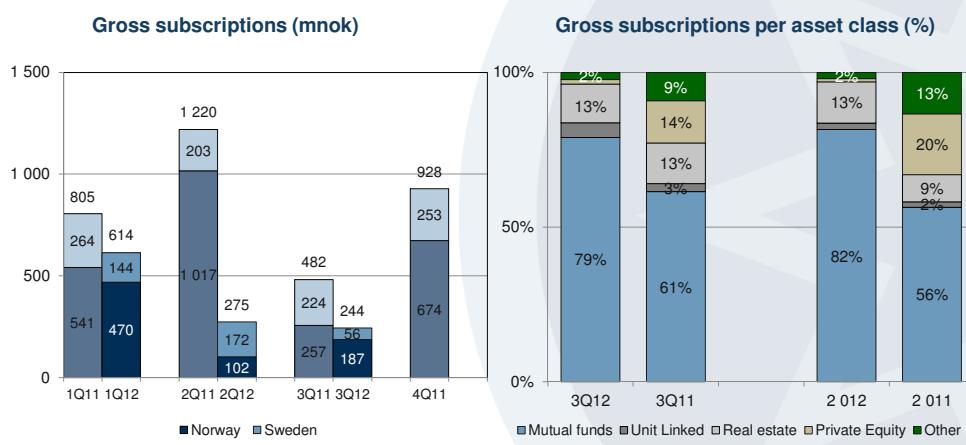
Interim financial statements

Christian Tunge, Chief Financial Officer



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Subscriptions



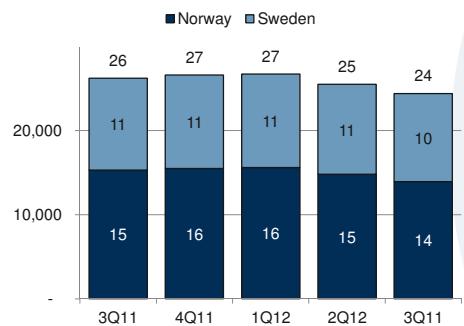
- Gross subscriptions of NOK 244 million, of which NOK 192 million through advisory accounts



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Equity under Management

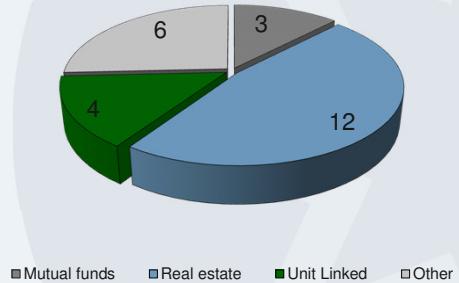
Equity under Management*



- Relatively stable Equity under Management
- Assets under Management at NOK 53 billion

* Billion NOK

Equity under Management per asset class*



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Key financial data

mnok	3Q 2012	3Q 2011	2011
Transaction revenues	3	22	130
Recurring revenues	81	86	359
Total revenues	84	108	489
Variable operating costs	9	10	74
Activity based costs	17	18	157
Fixed costs	59	66	301
Depreciation a.o.	6	6	28
Operating earnings	-7	8	-71
Net income	-8	8	-72
EPS	-0.03	0.03	-0.28
ROE* - annualised	-16%	10%	-26%

- Total revenues of NOK 84 million, a decrease by NOK 24 million compared to the third quarter of 2011
- Recurring revenues of NOK 81 million, decreased from NOK 86 million in the comparable quarter of 2011
- Net income in the first quarter was NOK -8 million, which translates to an EPS of NOK -0.03, compared with NOK 0.03 in the equivalent quarter of 2011

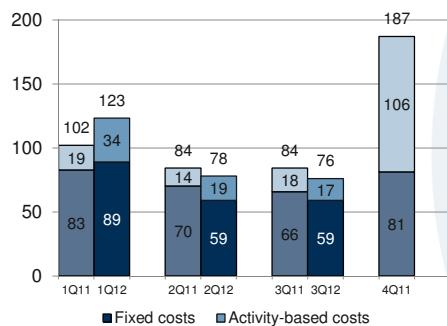


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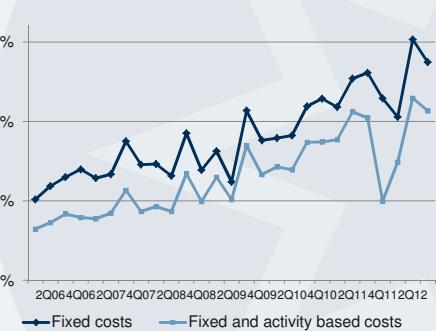
* After tax

Fixed & activity-based operating costs

Fixed & activity-based operating costs (mnok)



Recurring revenues/costs

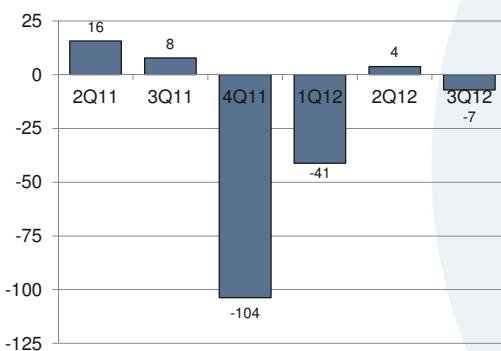


- Recurring revenues cover both fixed costs (137%) and fixed and activity-based costs (107%)



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Operating earnings



- Operating earnings of NOK -7 million
- Revenues impacted by restructuring
- Capacity not yet used for new revenue generating activities



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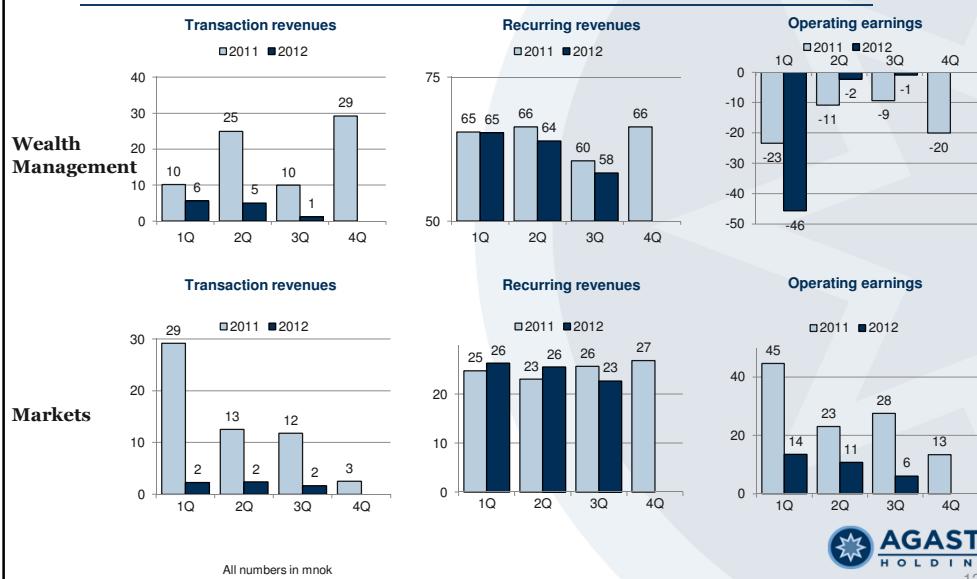
Balance sheet

MNOK	30/09/12	31/12/11
Goodwill	9	9
Other intangible assets	29	35
Deferred tax asset	53	42
Fixed assets	14	16
Financial assets	34	16
Convertible loan	14	0
Trade receivables	40	41
Other receivables	37	26
Bank deposits/treasury bills	134	305
Total assets	366	490
Equity	198	235
Accounts payable	7	16
Taxes payable	23	26
Other taxes and duties payable	14	17
Salaries/commissions payable	27	40
Other short term debt	96	156
Total debt	167	255
Total equity and debt	366	490

- The Agasti Group has limited risk on its balance sheet
- The Agasti Group has a robust financial position
- The Agasti Group's liquidity position is strong with bank deposits of NOK 134 million



Segments



New business model

Jørgen Pleym Ulvness, Deputy Chief Executive Officer



Agasti Holding

1991 → 2012



Wealth Management

Capital Markets

Investment Management



2 critical issues in 3rd quarter

- Clients & Capital

- How many clients?
- How much assets under management ?

- Key Expertise

- Will we be able to attract key expertise within the new business areas?



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2 critical issues in 3rd quarter

- Clients & Capital

- 90 % of equity under management
- 70 % of the clients
- 45,000 clients
- 15,000 HNWI
- 20 offices
- 52 billion total assets under management



- New competency

- Alfred Ydstebø
- Jørgen Pleym Ulvness
- Bjarne Eggelsbø
- Christian Fuhr
- Tor Pedersen
- Tor Arne Olsen
- Pål Thygesen
- Erik Dagslett
- Kjersti Aksnes Gjesdahl
- Svein Erik Lilleland
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Agasti Capital Markets



Christian Fuhr
Director Corporate Finance Real Estate

- 15+ years investment banking experience
- Previous Employers: **Orkla Finans, Pareto Securities and SEB Enskilda**
- Key Positions:
 - Director and head of real estate in SEB Enskilda Corporate Finance
 - Project leader real estate Pareto Securities Corporate Finance
- Education:
 - Bachelor of Business Administration / Siviløkonom from Central Michigan University
 - Structured Finance program, New York University
 - Corporate Finance program, London Business School



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Agasti Capital Markets/Wunderlich Securities



Svein Erik Lilleland
Managing Director

- 15+ years energy/oilfield service experience
- Previous Employers: **CorrOcean, Roxar, Emerson**
- Key Positions:
 - VP Emerging Technologies
 - Director Special Projects
 - President International Operations
 - Deputy CEO
 - **Stationed in Houston, TX for 10 years**
- M&A and international operational experience
- Education:
 - Mechanical Engineering Bsc – University of Portsmouth
 - MBA – London Business School



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Agasti Capital Markets



Erik Dagslett
Head of Brokerage

- **15+ years brokerage experience**
- Previous Employers:
 - **Union Corporate**
 - **Orkla Finans**
- Equity & Structuring experience
- Wealth Management
- Equity sales



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Agasti Capital Markets



Pål Thygesen
Head of Equities

- **15+ years sales and investment banking experience**
- Previous Employers:
 - **Pareto Project Finance**
 - **Pareto Securities**
 - **Pareto Securities Corp**
 - **Orkla Finans**
- Equity & Structuring experience
- Wealth Management
- Equity sales



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Agasti Holding



Tor Arne Olsen
Chief Communication Officer (CCO)

- **18 years of experience** from all aspects of communication & media from banking, finance, real estate and insurance
- Previous Employers: **Swedbank First Securities, Oslo Stock Exchange, Postbanken, OBOS**
- Key Positions:
 - Head of Communication, Swedbank First Securities
 - Press Spokesman/Head of Communication Oslo Stock Exchange
- Education:
 - Public Relations, Norges Markedshøyskole



Navigea Securities



Kjersti Aksnes Gjesdahl
Head of Legal and Compliance

- **12 years of professional experience with specific competence within securities law, financing both within bank- and bonds market, transactions/acquisitions etc.**
- Senior lawyer at **Arntzen de Besche** 2011-2012
- Senior advisor **Norwegian FSA**, department of market behavior and market surveillance 2008-2011
- Advisor **Department of Justice**, civil department with responsibility for international cooperation (leader of international team) and implementation of money laundering rules 2003-2008
- **Judge** 2002-2003
- Associate legal firm **Schjødt** 2001-2002
- Norwegian Trade and Technology Office (**Innovasjon Norge**) London 2000-2001
- **Political Science intermediate and law degree**



Obligo Investment Management



Tor Pedersen
Director – Real Estate

- 9 years real estate experience;
- Previous Employers:
 - **Fund Manager, UNION Eiendomskapital, Oslo**
 - **Asset Manager, AEW Europe / Curzon Global Partners, London**
- Key positions:
 - Fund Manager with responsibility for 62 properties and AUM of circa USD 1 billion;
- Fund and asset management experience
- Education:
 - MSc Real Estate, CASS Business School, London
 - BS, Kogod School of Business, Washington, DC



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Obligo Investment Management



Bjarne Eggesbø
Chief Investment Officer

- **15+ years international real estate experience**
- Previous Employers: **UBS, Credit Suisse, Morgan Stanley, Deutsche Bank;**
- Key Positions:
 - Executive Director UBS, Swiss National Bank Stab Fund
 - Head of Structuring & Securitization, real estate at Credit Suisse
 - Senior Ratings Analyst, real estate at Moody's Investor Service
- Debt, Equity & Structuring experience
- Education:
 - Real Estate Finance, Bsc., Cornell University
 - Structured Finance program, New York University
 - Corporate Finance program, London Business School



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The Group



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Wealth Management



- Advisory services
- Research and product selections
- Operations
- Customer center



- Advisory services
- Swedish insurance broker
- Customer center

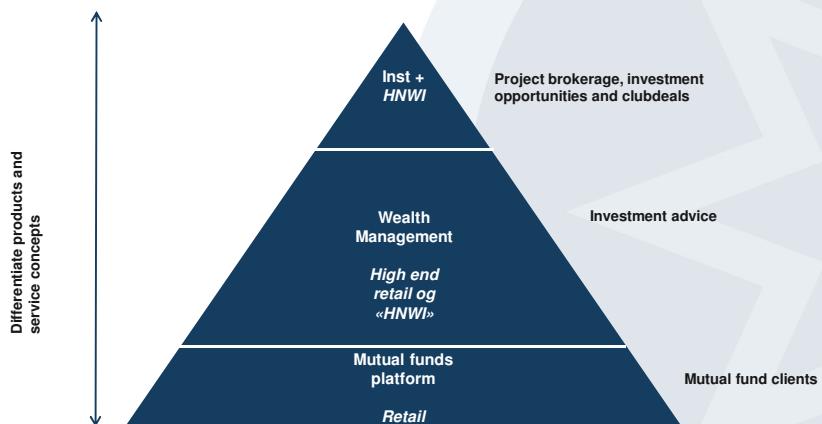
HAGBERG & PARTNERS

- 45,000 clients
- 15,000 HNWI
- 20 offices and 100 advisors
- Trading desk for large clients



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Client segmentation



 **AGASTI**
HOLDING
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Our mutual fund providers

 **Aberdeen**

 **BLACKROCK**

 **Pareto**

 **Alfred Berg**
1863

 **JPMorgan**

 **SEB**

 **GAM**

 **BRUMMER & PARTNERS**

 **LANNER FONDER**

 **storebrand**

 **EAST CAPITAL**

 **FRANKLIN TEMPLETON INVESTMENTS**

 **Holberg Fondene**

 **HEPTAGON Capital**

 **ODIN**

 **Vanguard®**

 **Carnegie**

 **AGASTI**
HOLDING
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Mutual funds

Focus list



Client average returns in mutual funds

Volume weighted average per October 2012



Capital Markets – international presence and resources



- Focus on our integrated industry line
- Focusing on where we have a comparative advantage
 - Real Estate
 - P/E
 - Energy



- 420 employees in the US
- 26,000 private clients
- 1,500 institutional clients
- 19 senior research analysts
- More than 220 companies under coverage in 5 different industry sectors
- USD 5 billion in assets under administration



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Strategic acquisition of ABGSC Real Estate

- Implementing our stated ambition at second quarter presentation
- Integrates full Investment Management for all real estate and shipping structures owned by clients with the Agasti Group
- Integrates key expertise and gain critical mass in our Investment Management business
- Purchase price of NOK 45 million plus an additional payment of NOK 8 million to NOK 11 million. The purchase price will be paid over a period of five years.
- Following the purchase agreement, ABG Sundal Collier Norge and the Agasti Group has entered into a five year Corporate Finance joint venture agreement within the areas real estate and shipping



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Investment Management

Bjarne Eggesbø, Chief Investment Officer



Investment Management Platform



- Real estate
- Shipping
- Infrastructure
- Private equity
- Bonds
- Renewable energy



Company Overview

Obligo Investment Management is one of the largest investment managers in Europe

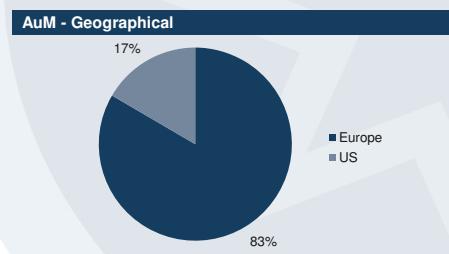
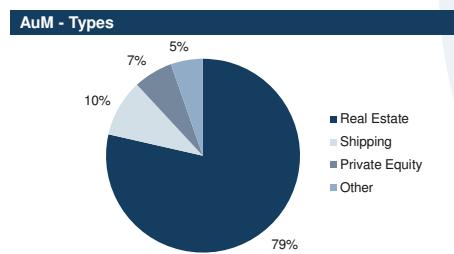
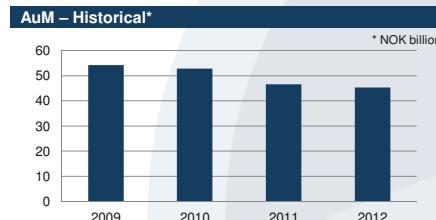
- Obligo has a dedicated team based in Oslo (20+), and works with joint venture partners in various markets
- Assets under management of approx. USD 8 billion
- Clients include institutional and retail investors, as well as family offices
- Obligo manages a diverse range of assets, including real estate, shipping, private equity, infrastructure, renewable energy, and bonds
- Within the real estate asset classes, Obligo invests in all property types.
- Obligo considers both equity and debt positions within the capital structure with a focus on a risk/return ratio
- Obligo manages investments in large parts of the World, including Continental Europe, UK, USA, Scandinavia, and the Baltics



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Assets under Management

- Relatively stable AUM



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New Business Focus

New Business Sources



Current Examples

Retail

Client Group



HNW

Client Group



Switzerland

Institutional

Client Group



Middle East



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Outlook



- Competitive advantage developed over more than two decades in the industry
- Continue to develop the business area by recruiting personnel with extensive experience, both internationally and domestically.
- Robust and knowledge driven institutional management platform
- Acquisition of ABGSC Real Estate improves the Groups competitive edge
- The Agasti Group is a full service provider of financial investment services



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Q & A

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