



# Agasti Holding ASA

3<sup>rd</sup> quarter 2012  
Oslo, 7<sup>th</sup> November 2012

Jørgen Pleym Ulvness, Deputy Chief Executive Officer  
Christian Tunge, Chief Financial Officer  
Bjame Eggesbø, Chief Investment Officer

**Disclaimer:** Unaudited Q3 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.

## Agenda

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

## Highlights 3<sup>rd</sup> quarter 2012

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- 3<sup>rd</sup> 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

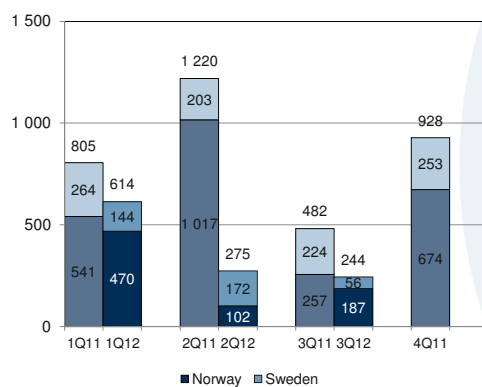
Christian Tunge, Chief Financial Officer



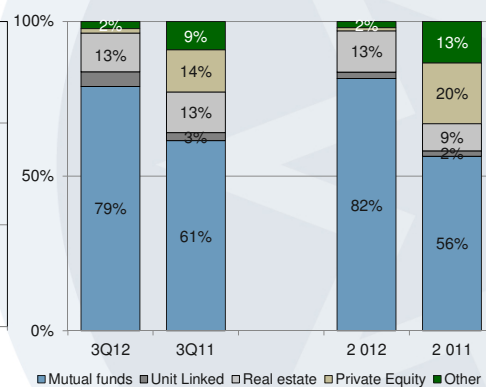
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## Subscriptions

Gross subscriptions (mnok)



Gross subscriptions per asset class (%)



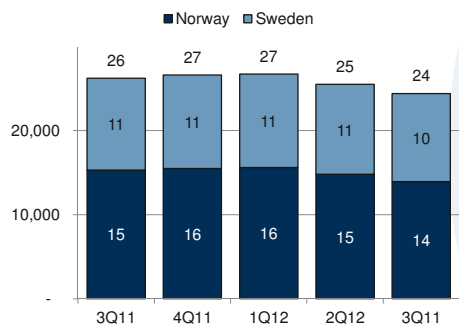
- Gross subscriptions of NOK 244 million, of which NOK 192 million through advisory accounts



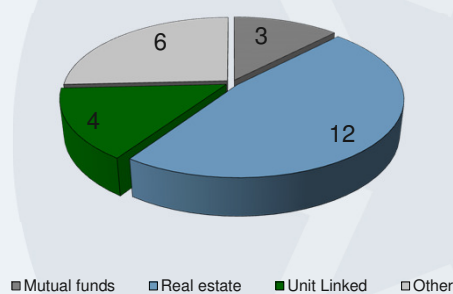
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## Equity under Management

Equity under Management\*



Equity under Management per asset class\*



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

\* Billion NOK



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## Key financial data

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

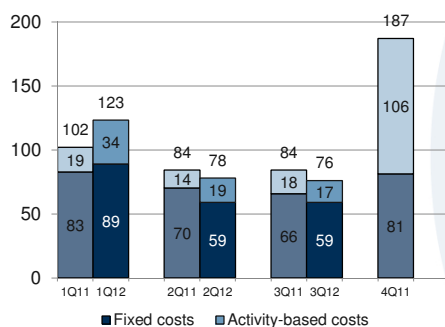
\* After tax



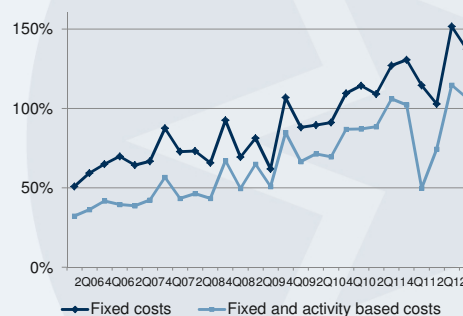
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## Fixed & activity-based operating costs

Fixed & activity-based operating costs (mnok)

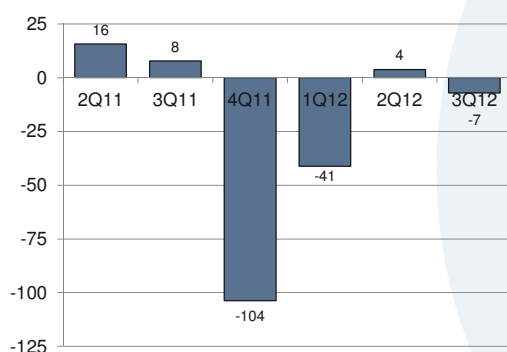


Recurring revenues/costs



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

## Operating earnings



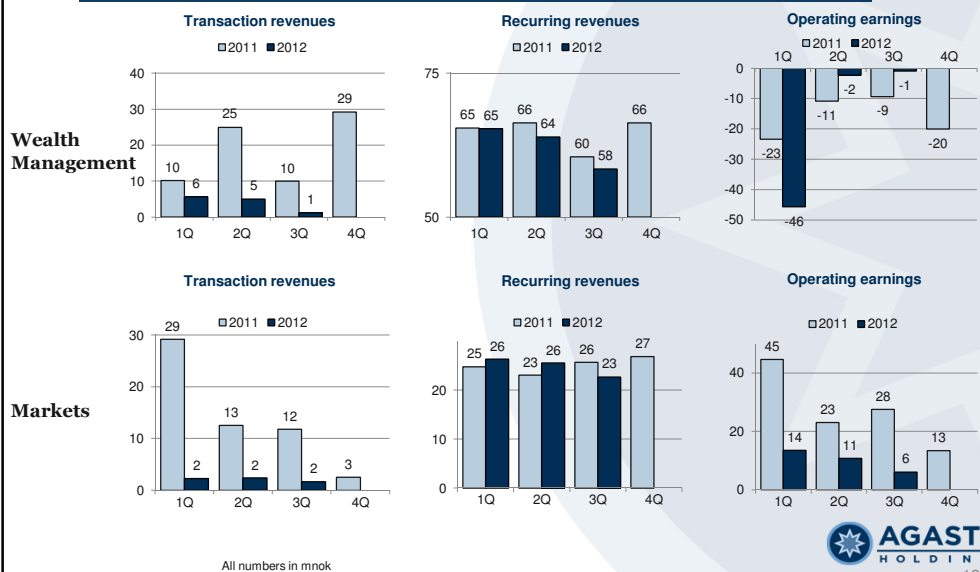
- Operating earnings of NOK -7 million
- Revenues impacted by restructuring
- Capacity not yet used for new revenue generating activities

## 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
<b>Total assets</b>	<b>366</b>	<b>490</b>
<b>Equity</b>	<b>198</b>	<b>235</b>
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
<b>Total debt</b>	<b>167</b>	<b>255</b>
<b>Total equity and debt</b>	<b>366</b>	<b>490</b>

- 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

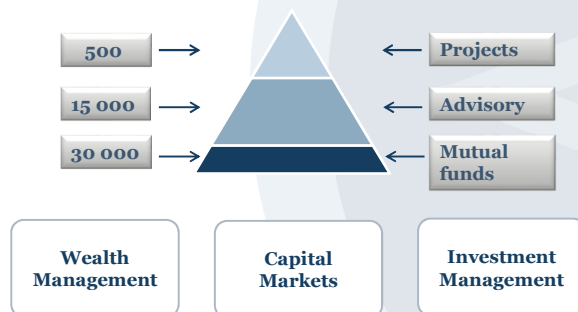
## Segments



## New business model

Jørgen Pleym Ulvness, Deputy Chief Executive Officer

## Agasti Holding



## 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?

## 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 Pleyrn Ulvness
- Bjarne Eggesbø
- 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



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## 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**



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## 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 Moodys 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



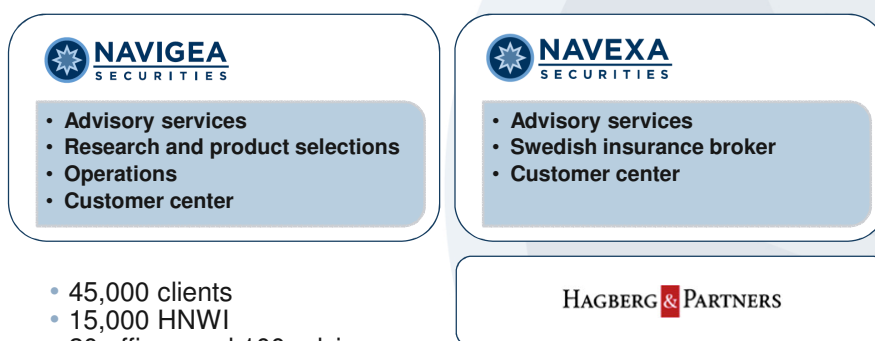
Strategic alliance with Wunderlich Investment Company, Inc. in the USA

\* Subject to approval from the Swedish and Norwegian FSA, respectively



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## Wealth Management

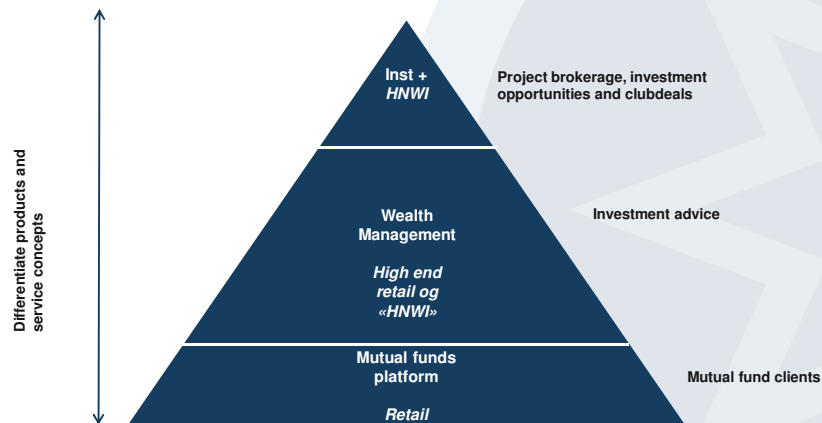


- 45,000 clients
- 15,000 HNWI
- 20 offices and 100 advisors
- Trading desk for large clients



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## Client segmentation



## Our mutual fund providers



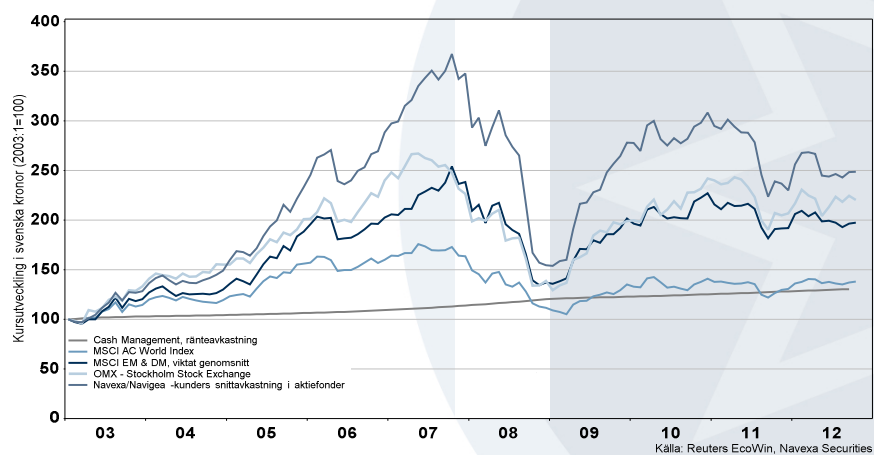
## Mutual funds

### 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

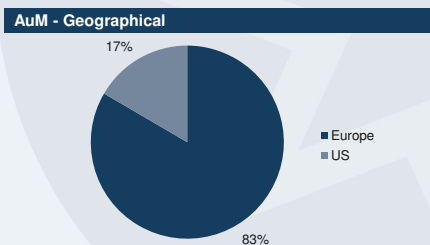
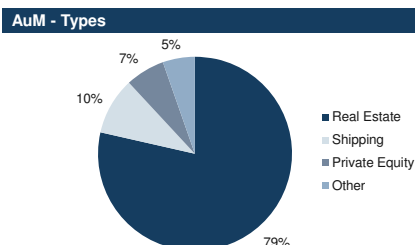
- Obligo has a dedicated team based in Oslo (20+), and works with joint venture partners in various markets
- Assets under management of approx. USD 8 billion
- Clients include institutional and retail investors, as well as family offices
- Obligo manages a diverse range of assets, including real estate, 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



New Employee International Network



External mandates for management

### Current Examples

Retail  
Client Group



HNW  
Client Group

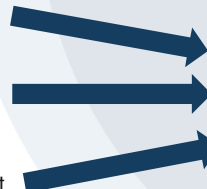


Switzerland

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

### Contact information:

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