



Agasti Holding ASA

3rd quarter 2013
Oslo, November 6th 2013

Alfred Ydstebø, Chief Executive Officer
Jørgen Pleym Ulvness, Deputy Chief Executive Officer
Kjersti Aksnes Gjesdahl, CEO Navigea Securities
Christian Tunge, Chief Financial 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 facts are forward-looking statements and must not be understood as guarantees for the future.

Agenda

- Highlights 3rd quarter 2013
- Delivering on strategic goals
- Wealth Management
- Interim financial statements
- Outlook

Highlights 3rd quarter 2013

- Agasti is delivering in accordance with the ambitions defined in 2012, and has achieved the profitability objective set for 2013
- All three business areas are continuing the positive trend
- Cash flow from operations (EBITDA) of NOK 19 million and operating income of NOK 15 million
- Solid returns of 7.7% in the third quarter and 14.4% during the year to date for clients who have invested in the core selection of our equity funds
- Equity under management (EUM) increased by NOK 1.6 billion to NOK 28 billion
- Obligo Investment Management acquired RS Platou Fund Management AS in October, further strengthening the real estate team and increasing AUM by NOK 1.5 billion

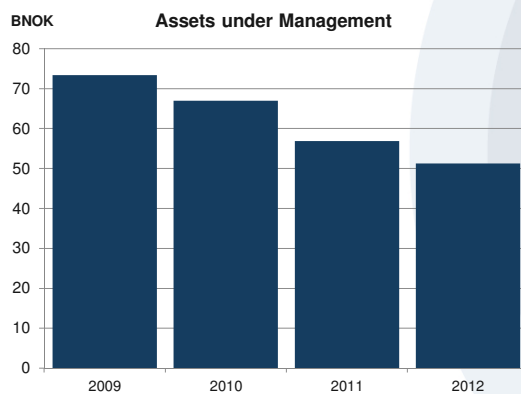
Delivering on strategic goals

Jørgen Pleym Ulvness, Deputy Chief Executive Officer



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Challenging strategic goals



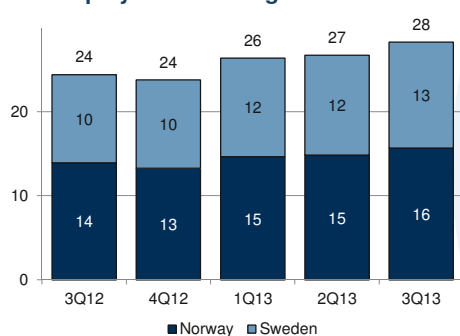
Year	2009	2010	2011	2012
Operating earnings	-36	-27	-71	-56
EBITDA	-9	-5	-43	-33



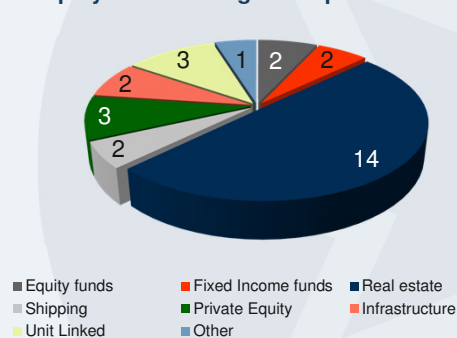
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Equity under Management

Equity under Management*



Equity under Management per asset class*



- Very strong development in Equity under Management with an increase of NOK 1.6 billion in the quarter
- Assets under Management of NOK 57 billion, increase of NOK 5 billion YTD

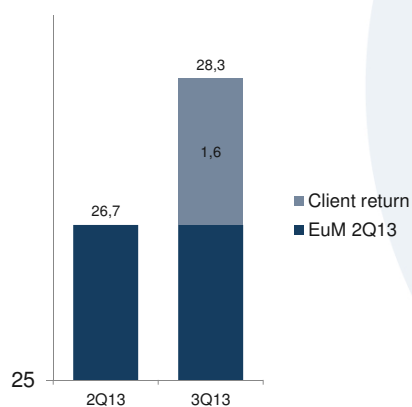
* Billion NOK



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Excellent client returns

Equity under Management (bnok)

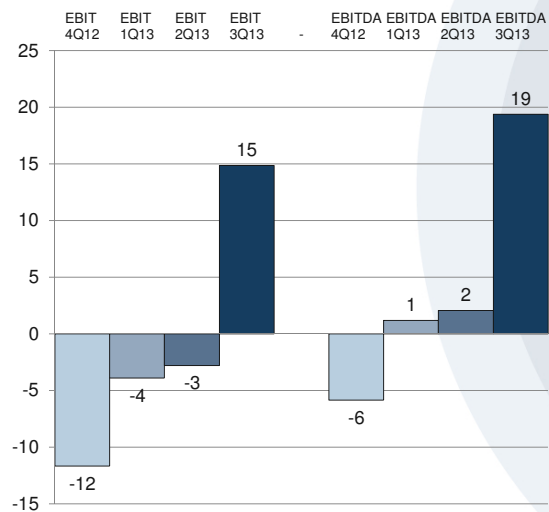


- Client investments in "core" equity fund selection yielded returns of 7.7 % in the third quarter of 2013
- Client investments in "spicy" equity fund selection yielded returns of 5.3 % in the third quarter of 2013
- Real estate yielded 4.5 % returns in the third quarter of 2013



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Operating earnings improving



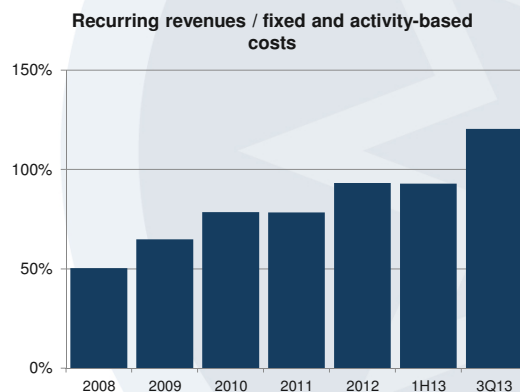
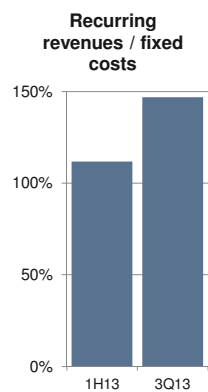
NOK 19 MILLION
in EBITDA in the third
quarter of 2013

Stock returns	Aug 12- Nov 13	YTD
AGA	71 %	24 %
OSEBX	23 %	20 %



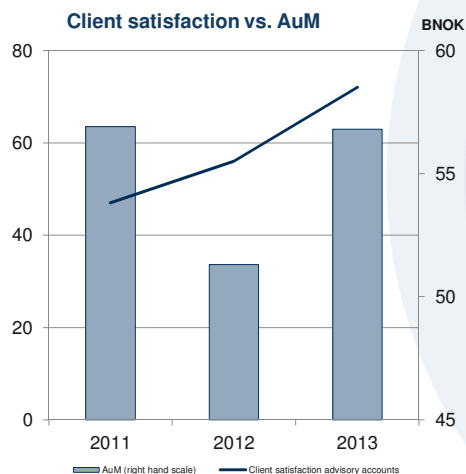
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Improved ratios



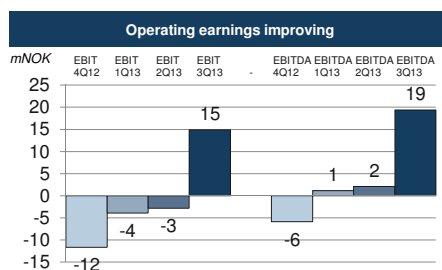
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Delivering on strategic goals



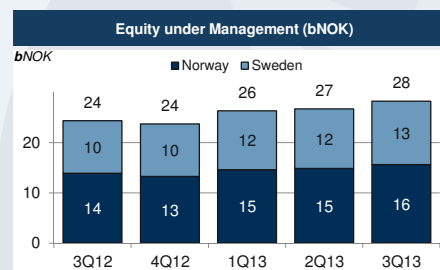
Year	2009	2010	2011	2012	YTD 2013
Operating earnings	-36	-27	-71	-56	8
EBITDA	-9	-5	-43	-33	23

Strong traction on new platform



Growth in advisory accounts

NOK 1,300 MILLION*
in new equity in advisory concepts



Building a strong secondary market

NOK 600 MILLION*
in secondary brokerage transactions

Crossing borders to deliver

Agasti Wunderlich Capital Markets helped FracRock, an American oil service provider, to raise capital to enter international markets

Combined effort

Agasti used both the American and Norwegian network to raise capital

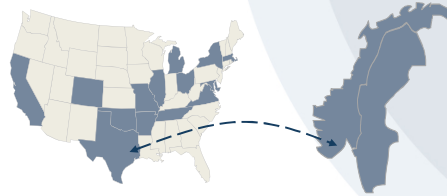
Private placement

Combined financing with US and Norwegian investors - USD 10 million

Equity research

Agasti is able to support the client through the equity research of Wunderlich Securities

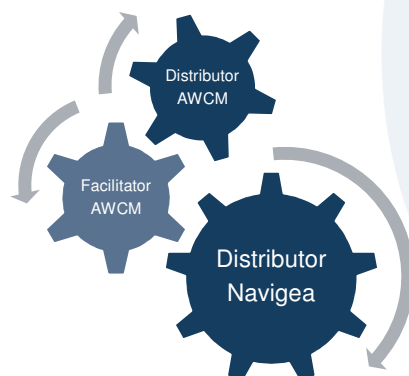
The transaction exemplifies the strategic partnership between Agasti and Wunderlich, and underpins the potential of our cross border presence



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Private Placement in Real Estate

- Agasti Wunderlich Capital Markets facilitator in private placement in K54 Eiendom AS (Hamar) for Morgenstjernen Eiendom
- The Agasti Group raised NOK 115 million



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Wealth Management

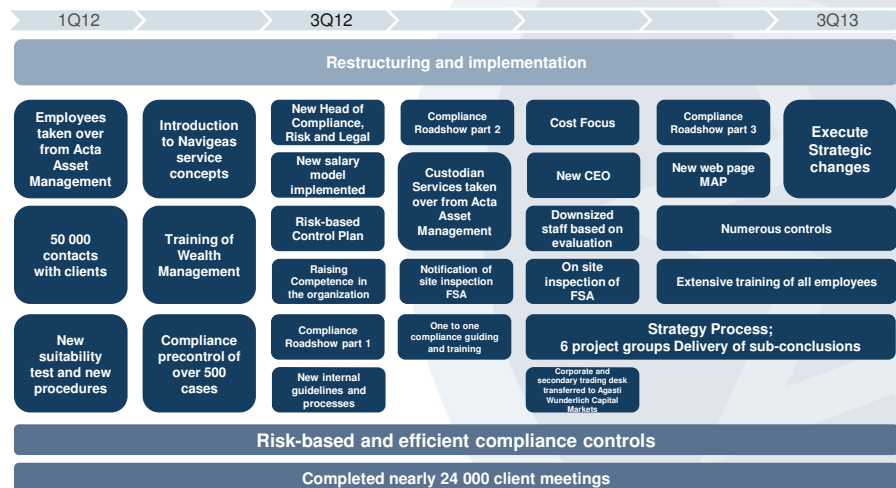
Kjersti Aksnes Gjesdahl, CEO Navigea Securities



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Building a new company



The list is non-exhaustive



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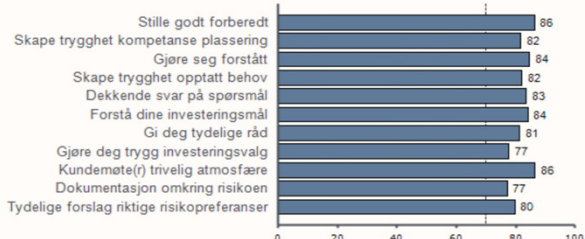
Wealth Management



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Satisfied clients

Forrige møte(r) med din rådgiver



Norge

Tilfredshet rådgiver



Tilfredshet alt i alt



Anbefale



Kunde: [Redacted]

Personnummer: [Redacted]

Adresse: [Redacted]

Tilbake til CRM

Oversikt

Portefølje

Rådgivning

Start

Oppsett

Resultat

Dokumentasjon

Informasjon fra kundeprofilskjema (signert: 20.09.2013 - status: CPR # 0003)

Egnethet: Volatilitet: high - Kompleksitet: high - Likviditet: high Investeringsstrategi: Konservativ Investeringshorisont: 2022 (9 år)

Optimalisering - Risiko / Forventet avkastning

Porteføljestruktur - Aktivklasse

Risiko Forv. avkast. Sammensetning

Grunnleggende oppsett

Legg inn en negativ sum dersom du ønsker å ta verdier ut av porteføljen. Legg inn en positiv sum dersom du ønsker å legge til verdier i porteføljen (eks. fra lån)

Uttak eller innskudd i NOK:

Velg passende investeringsstrategi i henhold til kundens risikoønske (volatilitet) som er oppført i kundeprofilskjema:

Konservativ

Velg riktig hurtigvalg og deretter velg de porteføljer du vil anbefale å optimalisere:

Optimaliser - realloker

☐ Rådgivningskonto Aktiv - Norge-Rådgivningskonto Aktiv

☐ Rådgivningskonto Passiv - Norge-Rådgivningskonto Passiv

☐ Ekstern portefølje - External

Fortsett

Dagens risikoaksept

Kunden har kun investert i bank og har dermed ikke hatt annet enn lav risiko.

Kunden aksepterer lav til moderat risiko på fremtidige investeringer.

Kunden ønsker en generell god likviditet i porteføljen, spesielt på de pengene som avsettes til kjøp av hytte. Ellers ingen begrensninger til likviditet foreløpig på pensjonssparingen.

Analyse av dagens portefølje

Risiko

- The risk of the current portfolio corresponds to an aggressive investment strategy.
- Please check your customer's investment strategy compared to the risk of the portfolio.

Avkastning

- Relative to the risk of the current portfolio its performance is good.

Sammensetning

- The composition of the current portfolio is moderate.
- The composition indicates potential for an improved diversification of the portfolio.

On site inspection of FSA 2013

Navigea has received the preliminary report

- Inspection started in January 2013
- The report contains critical remarks from Financial Supervisory Authority of Norway
- The criticism is primarily related to the transfer of business to Navigea during spring/summer of 2012
- Navigea takes the criticism seriously and will follow this up accordingly
- The follow-up will be an integral part of the ongoing efforts to ensure the quality of Navigea's operations and identified through the company's ongoing strategic process where the first year of operations are evaluated based on what we offer to our customers for what

Ongoing focus reaching our strategic goals

Strengthening the competence in our company:

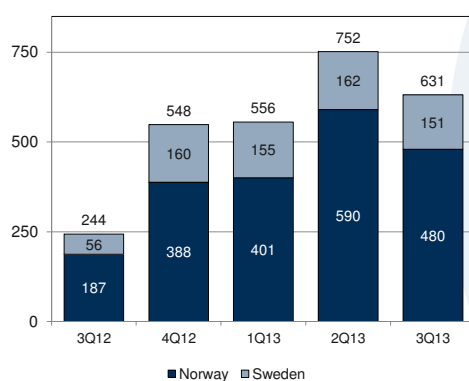
- Improved quality throughout the organization
- Professionalization of our services
- Cultural change
- Continuous monitoring, control and compliance
- Development and improvement of our investment services concept

Interim financial statements

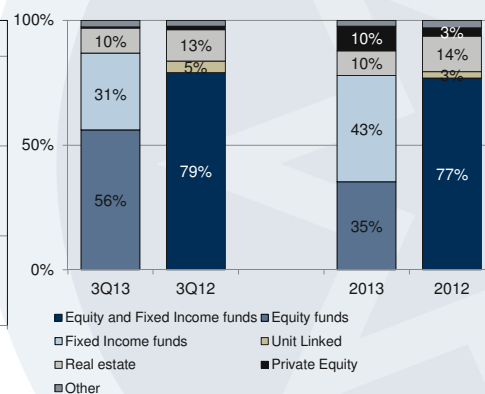
Christian Tunge, Chief Financial Officer

Subscriptions

Gross subscriptions (mnok)



Gross subscriptions per asset class (%)



- Gross subscriptions on product level of NOK 631 million, of which NOK 596 million through advisory concepts

Key financial data

mnok	3Q 2013	3Q 2012	YTD 2013	YTD 2012	2012
Transaction revenues	9	3	31	18	29
Recurring revenues	93	81	266	262	337
Total revenues	102	84	297	280	366
Variable operating costs	5	9	11	30	38
Activity based costs	14	17	45	70	88
Fixed costs	63	59	218	207	272
EBITDA	19	-2	23	-27	-33
Depreciation a.o.	5	6	15	17	24
Operating earnings	15	-7	8	-44	-56
Net income	11	-8	8	-39	-54

EPS	0.04	-0.03	0.03	-0.15	-0.21
ROE* - annualised	20%	-16%	5%	-24%	-26%

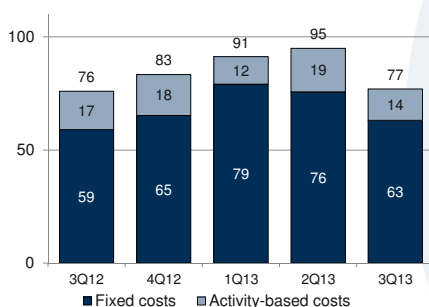
* After tax



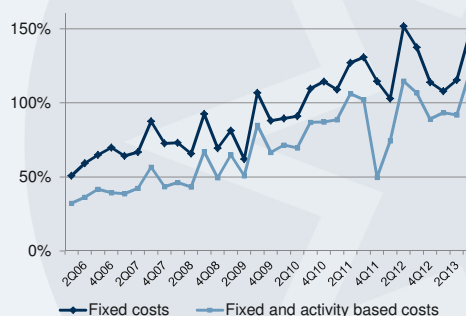
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Fixed & activity-based operating costs

Fixed & activity-based operating costs (mnok)



Recurring revenues/costs

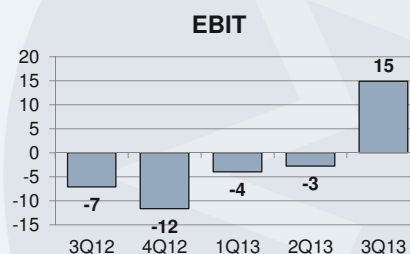
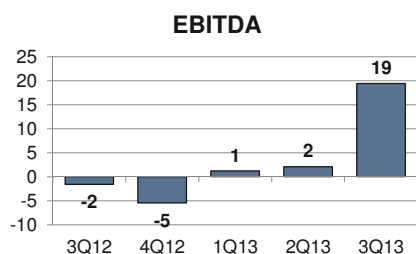


- Recurring revenues cover 147 % of fixed costs and 121 % of fixed and activity-based costs



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EBITDA and EBIT



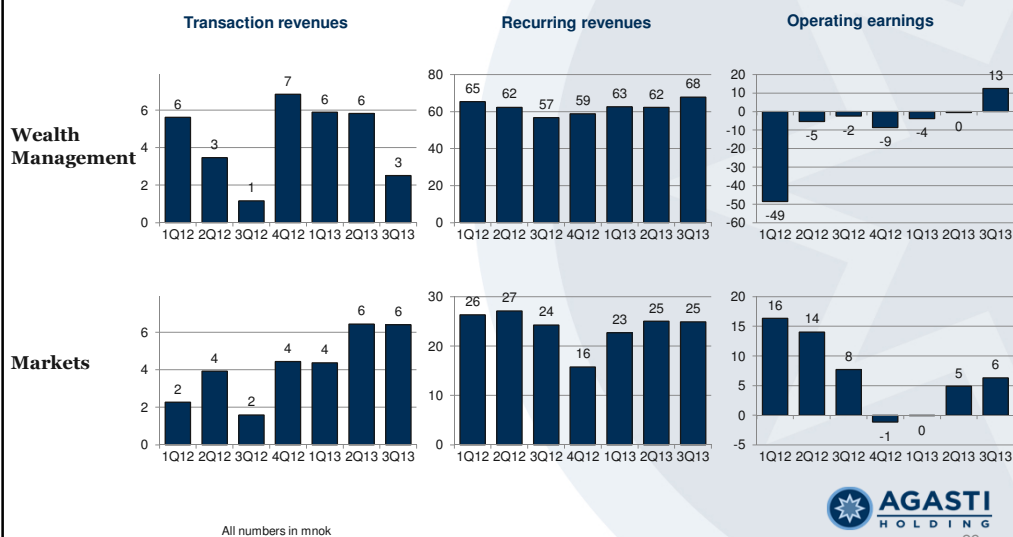
- EBITDA of NOK 19 million in the third quarter of 2013
- Operating earnings of NOK 15 million in the third quarter of 2013, an increase of NOK 22 million compared to equivalent quarter last year

Balance sheet

<i>mnok</i>	30.09.13	31.12.12
Goodwill	43	9
Other intangible assets	28	35
Deferred tax asset	51	50
Total intangible assets	122	93
Fixed assets	8	8
Financial assets	15	15
Total tangible assets	23	23
Financial current assets	39	31
Trade receivables	24	12
Other receivables	56	44
Bank deposits	101	135
Total assets	366	339
Equity	240	184
Long term debt	30	0
Accounts payable	7	7
Taxes payable	0	0
Overdraft facility	0	21
Other taxes and duties payable	9	18
Salaries/commissions payable	14	29
Other short term debt	66	79
Total debt	126	154
Total equity and debt	366	339

- The Agasti Group has a robust financial position
- Bank deposits of NOK 101 million
- Capital base significantly strengthened through two share issues of NOK 42 million and NOK 1 million

Segments



Geographical distribution



Outlook

- Continued high level of activity throughout the Group
 - WM : Expected continued growth in Equity under Management
 - CM : Strong pipeline for the remainder of the year and into 2014. Will compete for attractive mandates in Norway and internationally and leverage cross-border business to an even greater extent
 - IM: Launch of new alternative investments in Norway and internationally
- Continued focus on several institutional investors to increase AuM in Obligo and transaction revenues in Agasti Wunderlich Capital Markets
- The Group is set for growth and will work to increase market share through strategic acquisitions and alliances. Continued increase in revenues and sound cost control will contribute to profitable operations for the Group going forward.



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Q & A

Contact information:

- Head of IR, Jo-Inge Fisketjøn
- Phone: +47 21 00 33 49
- E-mail: jif@agasti.no
- www.agasti.no