

Agasti Holding ASA

1st quarter 2014

Oslo, May 14th 2014

Jørgen Pleym Ulvness, Chief Executive Officer
Christian Dovland, Chief Financial Officer

Disclaimer: Unaudited Q1 figures. This presentation 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 first quarter 2014
- Successful turnaround of business
- Adjusted strategic platform
- Interim financial statement



Turnaround of business and adjusted strategic platform

- Jørgen Pleyrn Ulvness, Chief Executive Officer

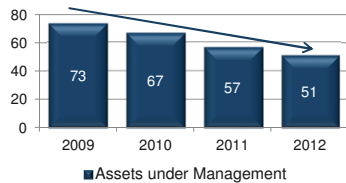
Highlights 1st quarter 2014

- Significantly increased profitability; EBITDA of 11 MNOK and EBIT of 7 MNOK, approx. 10 MNOK improvement y/y
- Obligo continues to create shareholder value and liquidity: Proposed dividend/payments to clients of 900 MNOK in managed portfolios, compared to 700 MNOK in 2013
- Capital Markets and Investment Management carries out large projects according to plan, with an exciting pipeline of opportunities
- Major cost cutting program and streamlining of operations initiated, annual effect estimated at 100 – 120 MNOK
- FSA considering revoking Navigea's licences to provide investment services, as communicated; a potential closing of Navigea is estimated to have a positive effect on the Agasti Group's operating profit. Final decision from FSA expected soon.
- If current positive operational momentum continues, Agasti is heading towards positive EBIT in 2014 – including restructuring

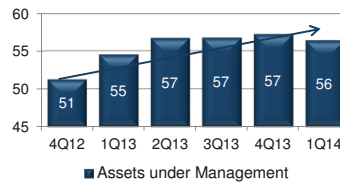
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Successful turnaround of business

Challenging strategic goals at the end of 2012



Delivering on strategic ambitions



Improved earnings

Year	09	10	11	12	13	Δ 12-13	1Q 13	1Q 14	Δ 13-14
EBIT	-36	-27	-71	-56	19 ⁽¹⁾	+75	-4	7	+11
EBITDA	-9	-5	-43	-33	37 ⁽¹⁾	+70	1	11	+10

(1) Total operating expenses excluding extraordinary provisions of 13.6 MNOK and write downs of 8.8 MNOK in relation to goodwill.

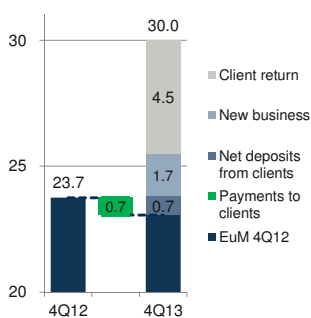


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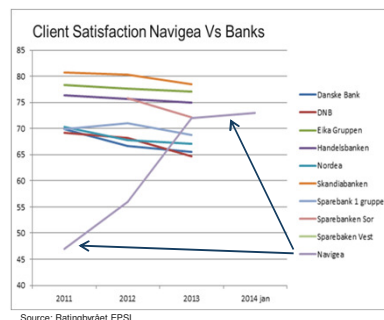
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Excellent performance for clients, despite regulatory issues

Excellent client returns



High client Satisfaction



Creating client value with modest advisory fees

Client returns and fees	AUM	Fee 2013	%	Fee 2014	%	Return 2013	%
Average pr. WM client	2 MNOK	18,112	0.9%	13,335	0.66%	290,000	16.9

Based on aggregated data, Advisory Clients, figures are estimates and subject to change



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Adjusted strategic platform

- Extensive turnaround operation in the past 18 months
- New profitable business areas established
- Recruited top expertise with national and international experience
- Streamline and reposition the group's operations

Wealth Management	Capital Markets	Investment Management
<p>Streamlining or exiting Wealth Management</p> <ul style="list-style-type: none"> - FSA considers revoking licences - Cost reductions of 100-120 MNOK annually - Final outcome of restructuring costs pending - Concrete on-going discussions regarding exit in Sweden. Exit process regarding several offices in Norway. 	<p>Corporate Finance; Energy, Real Estate and Private Equity</p> <p>Project Sales</p> <p>Secondary brokerage and client support</p> <p>UCITS funds</p> <ul style="list-style-type: none"> - Packaged - Individual 	<p>First class investment management</p> <p>Secure value maximizing transactions, liquidity and dividends for shareholders</p> <p>Fund selection</p> <p>Investor Relations</p> <p>AIFM licence</p>
1991 →	2013 →	2013 →

Ensure client's confidence

Proper handling of employees

Efficient restructuring of Wealth Management

Improved Group profitability

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Adjusted strategic platform; Dynamic Investment Management

Increased liquidity through institutional investors, improved secondary market and dividends to shareholders

53 BNOK

Adjusted Platform: Obligo and Agasti Wunderlich

Original platform

Static and based on the "hold-to-maturity" vs. dynamic integrated investment management

Parts in the turnaround operation

- Ensure first class asset management of investment in real estate, energy, PE + Infrastructure, shipping
- Necessary resource centre to raise institutional capital
- Need for re-established strategy of investment portfolios; dynamic management
- Fund selection
- Facilitation abilities are essential for the creation of new structures and the restructuring of existing
- Raising new capital through brokerage
- Refinancing capacity for investment portfolios
- Driving force for the creation of new suitable structures
- Corporate Finance practice; Energy, RE & PE Distribution

- Dynamics also ensures shareholders more possibilities and better liquidity

Client effects


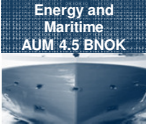


Refinancing / improved investment management:
 700 MNOK in 2013 in dividends / payments to clients
 900 MNOK in 2014 in dividends / payments to clients proposed by the board's in client owned investment companies

Restructuring:
 Initiated value maximizing transactions, ensuring liquidity and dividends for shareholders


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Agasti is focused on three main sectors & third party fund selection

 <p>Real estate AUM 37.9 BNOK</p>	 <p>Energy and Maritime AUM 4.5 BNOK</p>	 <p>Private Equity & Infra AUM 5.9 BNOK</p>	 <p>Third party fund selection AUM 8.2 BNOK</p>
Real Estate	Energy Shipping	P/E Infrastructure	Fund-selection
Investment management Recruited approx. 40 highly skilled professionals and created a first class investment management environment			
Facilitation Team of 12 in place with broad and extensive experience in real estate, shipping and oil service			
Brokerage		Advisory	

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Interim financial statements

- Christian Dovland, Chief Financial Officer

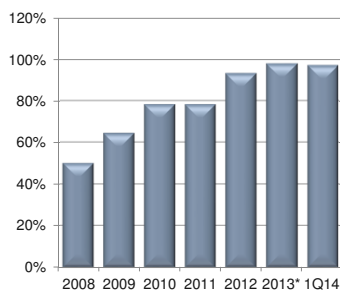
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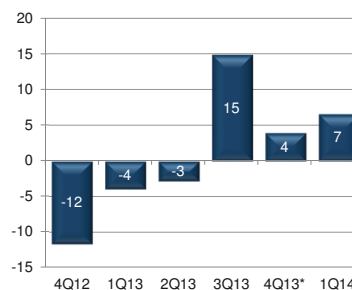
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Improved ratios and EBIT

Recurring revenues / fixed and activity-based costs



EBIT in MNOK



- The group operates with stable, sound and satisfactory underlying profit
- Recurring revenues / fixed and activity-based costs improving year for year
- EBIT in the first quarter of 2014 at 7 MNOK compared with -4 MNOK in the equivalent quarter last year

Key financial data

MNOK	1Q 2014	1Q 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 costs	77	79	77	312
EBITDA	11	1	11	23
Depreciation a.o.	4	5	4	27
EBIT	7	-4	7	-4
Net income before tax	4	-2	4	3
Net income	3	-2	3	-2
EPS	0.01	-0.01	0.01	-0.01
ROE* - annualised	6%	-4%	2%	-1%

- The increase in recurring revenues is mainly explained by an increase in Equity under Management, partly offset by reduced prices for advisory clients
- The increase in activity-based cost is mainly explained the restructuring of Navigea and up-front payments related to restructuring of investment portfolios managed by Obligo
- EBIT increased by 11 MNOK compared with 1Q/13
- As communicated earlier, restructuring cost was estimated at 40 MNOK, of which 14 MNOK has been charged to 4Q/13 and 3 MNOK to 1Q/14.
- Remaining estimate of 23 MNOK of restructuring cost pending outcome of process, may be lower than estimated.

Balance sheet

MNOK	31.03.14	31.12.13
Goodwill	42	42
Other intangible assets	28	30
Deferred tax asset	46	47
Total intangible assets	117	120
Fixed assets	7	7
Financial assets	15	15
Total tangible assets	22	23
Financial current assets	44	44
Trade receivables	36	40
Other receivables	60	52
Bank deposits	127	141
Total assets	407	419

Equity	234	230
Long term debt	33	35
Accounts payable	11	14
Taxes payable	1	1
Overdraft facility	10	10
Other taxes and duties payable	16	17
Salaries/commissions payable	33	26
Other short term debt	68	86
Total debt	173	189
Total equity and debt	407	419

- The Agasti Group has a robust financial position
- Bank deposits of 127 MNOK
- Liabilities to credit institutions of 10 MNOK

Outlook

- The Agasti group is operating with sound, stable and satisfactory profit
- Going forward, we expect the group's profitability to further increase as a result of transaction activity in Capital Markets, dynamic investment management in Obligo, and results from the cost cutting program
- Focus on creating return, improved liquidity and dividends to our clients
- AIFM directive will be introduced in Norway during 2014 with Obligo being one of the leading players
- If current positive operational momentum continues, Agasti is heading towards positive EBIT in 2014 – including restructuring

Q & A

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