

Q3 2019

Interim report



Solid quarter with 18% y-o-y revenue growth and net profit growth of 45%

Revenues for first nine months of NOK 848m vs NOK 843m last year

First nine months' diluted EPS of NOK 0.24 in line with last year

Q3 diluted EPS of NOK 0.07 vs NOK 0.05 last year (+40%)

Interim dividend of NOK 0.17 per share

ABOUT ABG SUNDAL COLLIER

ABG Sundal Collier is an independent Nordic investment banking powerhouse, established for more than 30 years, founded on a hard-working partnership culture and the ability to attract and develop top talent.

Our strategy is to be an advisor and an intermediary, and our core product offering comprises corporate advisory, corporate financing and investment research and brokerage services.

We are a leading Nordic full-service advisor for companies looking to issue bonds, convertible bonds and equities or seeking M&A or restructuring advisory services. By being an independent advisory partnership, our clients can rest assured that they not only get access to the most dedicated and talented people, but also a firm that has all the right incentives for pricing and structuring transactions in the best interests of its clients.

Our corporate advisory team offers unparalleled transaction experience in combination with the value of our long-standing connections to regional and international investors and corporations. Our market-leading Nordic and international securities distribution platform provides access to financing for corporates and is well set up for naturally matching trading flows and delivering best execution for clients.

We provide our in-depth industrial knowledge across a broad range of sectors in our Nordic home market to companies and investors in the Nordics and internationally.

Our more than 270 partners and employees are located in the Nordic offices in Norway, Sweden and Denmark and in offices in the key international markets of the US, the UK, Germany and Singapore.

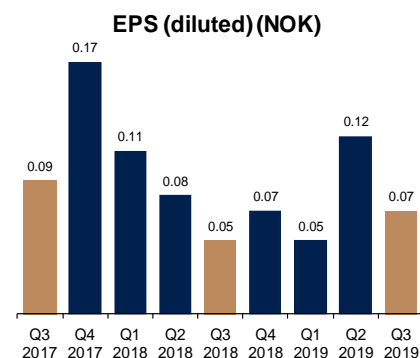
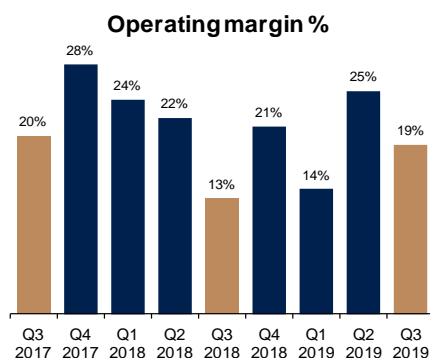
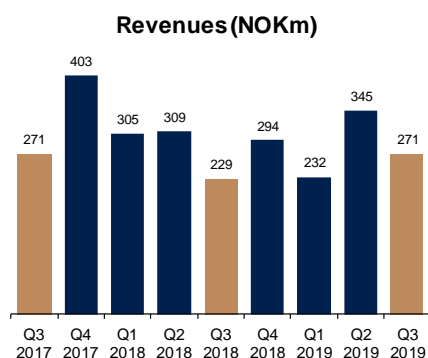
OUR VISION AND MISSION

Our ambition is to be the preferred Nordic investment bank in our defined markets. We are committed to delivering long-term superior value for all stakeholders by:

- Providing the best advice in relation to strategic challenges
- Providing the optimal external corporate financing
- Improving clients' return on investment
- Being "the place to be" for talented staff
- Running a cost-focused and highly profitable operation

KEY FIGURES

		Q3 2019	Q3 2018	Y-o-Y	YTD 2019	YTD 2018	Y-o-Y
Revenues	NOKm	271	229	18%	848	843	0%
Personnel costs	NOKm	-150	-134	12%	-479	-464	3%
Non-personnel costs	NOKm	-69	-65	7%	-199	-208	-5%
Total operating costs	NOKm	-219	-199	10%	-677	-672	1%
Operating profit	NOKm	52	30	72%	170	171	-1%
Net financials	NOKm	-3	2		-4	4	
Profit before tax	NOKm	49	33	49%	167	176	-5%
Taxes	NOKm	-11	-11	1%	-40	-51	-21%
Non-controlling interests	NOKm	-2	3		-6	-10	-33%
Net profit	NOKm	36	25	45%	120	115	5%
<hr/>							
EPS (basic)	NOK	0.08	0.05	60%	0.26	0.25	4%
EPS (diluted)	NOK	0.07	0.05	40%	0.24	0.24	0%
Book value per share	NOK	1.44	1.50	-4%	1.44	1.50	-4%
<hr/>							
Headcount (average)	#	279	274	2%	277	265	5%
Revenues per head (average)	NOKm	0.97	0.84	15%	3.06	3.18	-4%
Operating costs per head (average)	NOKm	-0.79	-0.73	8%	-2.44	-2.53	-4%
<hr/>							
Operating cost / Revenues	%	80.8%	86.8%		79.9%	79.7%	
Total compensation / Revenues	%	55.3%	58.6%		56.5%	55.0%	
Operating margin %	%	19.2%	13.2%		20.1%	20.3%	
Return on Equity (annualised)	%	22.8%	14.8%		25.2%	20.2%	



COMMENTS FROM THE CEO

The third quarter followed the positive trend from Q2 with manageable macroeconomic volatility, open markets, many well-executed transactions and a good refill in our pipeline. In spite of the challenging market conditions experienced at the start of 2019, we are pleased to observe that first nine months' revenue is slightly above the same period last year.

ABGSC had a good quarter in which Sweden continued to strengthen its position and thus confirmed our robust position as the only Nordic investment bank with two sizeable and profitable home offices. In line with the structural trends observed in our industry, our revenue mix has become more dependent on capital market transactions and M&A activity, revenues that by nature are lumpier. This quarter, group revenues were supported by particularly strong growth in the debt capital market (DCM) segment, as ABGSC was involved in a variety of transactions across both industries and geographies.

The Nordic DCM market in general was also fairly active in the third quarter, with around NOK 20bn in new primary transactions supported by positive net cash inflow to high yield funds and credit margins remaining at issuer-friendly levels.

While Nordic M&A activity appears to be in line with last year, ECM volumes were significantly up relative to the lacklustre third quarter last year. The main event during the quarter was the SEK 13.5bn IPO of the private equity firm EQT. ABGSC was engaged as the only bank-independent Nordic manager in this landmark transaction, which was the largest IPO in Sweden this decade and the only IPO priced in the Nordics during the quarter.

As mentioned in our Q2 report, MiFID II and other structural changes continue to challenge our industry with several international banks following in the footsteps of Deutsche Bank's cutbacks. On this note, I am particularly pleased to note that our securities research and brokerage revenues in Q3 were up compared to last year, confirming ABGSC's strong position as a leading provider of research and brokerage services to all key local and international investors active in the Nordic markets.

Despite continued uncertainties related to global macro and geopolitical factors impacting our markets, ABGSC has a strong pipeline for the coming quarters. The announced IPOs of Norske Skog and SATS are good examples, where ABGSC is acting as Joint Global Coordinator in both of these contemplated transactions. Furthermore, we have a stable and diversified product portfolio, a strong position in the domestic markets, and consider ourselves properly positioned to finish the year on a high.

Jonas Ström, CEO

MARKETS DIVISION

The Markets division consists of all secondary sales and trading activities. With offices in Oslo, Stockholm, Copenhagen, London, Frankfurt, New York and Singapore, we offer a powerful, integrated platform for the global delivery of financial services such as brokerage, trading and execution of equities, bonds, derivatives, structured products and FX.

Revenues in the Markets division primarily comprise secondary commissions on client trades, payments for investment advisory services and research, and sales fees from primary ECM and DCM corporate transactions. During a year, secondary commissions tend to follow a seasonal pattern, with slightly lower activity during holiday periods.

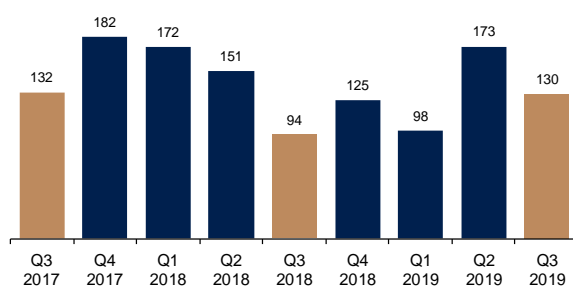
Key figures and comments

NOKm	Q3 2019	Q3 2018	Y-o-Y	YTD 2019	YTD 2018	Y-o-Y
Equities	105	84	26%	325	330	-2%
Non-Equities (Fixed Income, CB & FX)	25	11	137%	76	88	-13%
Revenues	130	94	39%	401	418	-4%
Revenues - 4 quarter rolling avg.	131	150	-12%	371	475	-22%

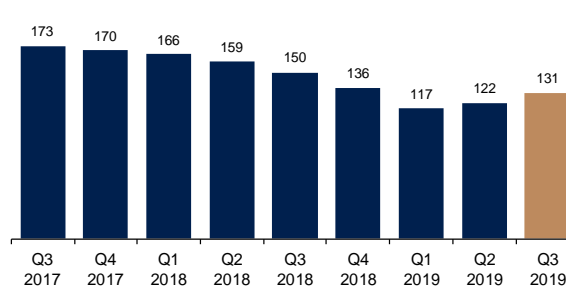
NOKm	Q3 2019	Q3 2018	Y-o-Y	YTD 2019	YTD 2018	Y-o-Y
Revenues	130	94	39%	401	418	-4%
Fixed operating costs	-101	-96	5%	-296	-302	-2%
Operating profit before variable comp.	30	-2		105	116	-9%
Headcount (average)	71	70	1%	70	69	1%

Revenues per head (average)	1.84	1.34	37%	5.69	6.09	-7%
Operating costs per head (average)	-1.42	-1.37	4%	-4.20	-4.40	-5%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Markets' revenues of NOK 130m in Q3 were up 39% from NOK 94m last year. The revenue increase reflects an increased contribution from primary transactions and increased revenues from secondary brokerage and research services within both business segments. Revenues from Equities were up 26% compared to last year, to NOK 105m from NOK 84m.

The average headcount for the Markets division in Q3 was 71, slightly higher than in the same period last year, with average revenue per head up 37%. Primarily as a result of the higher revenues, operating profit before variable compensation was up, ending at NOK 30m, compared to NOK -2m for the same period last year.

INVESTMENT BANKING DIVISION

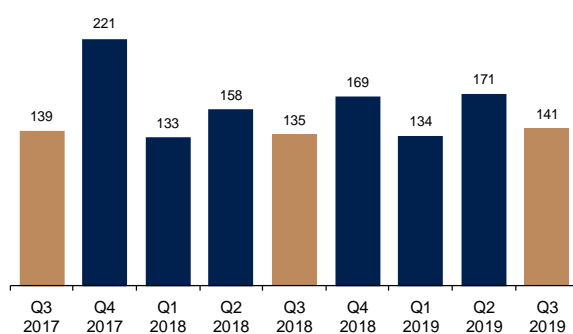
The Investment Banking division comprises all primary operations and corporate advisory services, combining superior industry knowledge within the most important sectors in the Nordic markets with extensive transaction experience within ECM, DCM, M&A and financial restructuring.

Revenues in the Investment Banking division are mainly transaction fees, which to a large extent are based on the successful completion of the respective transactions.

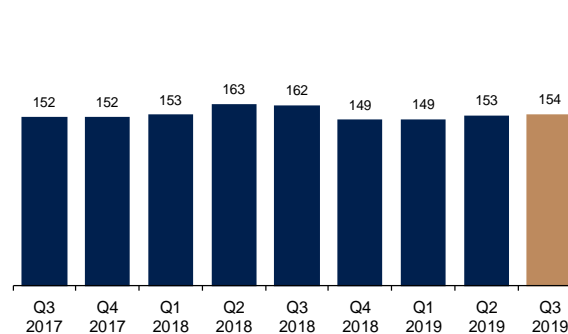
Key figures and comments

NOKm	Q3 2019	Q3 2018	Y-o-Y	YTD 2019	YTD 2018	Y-o-Y
Revenues	141	135	4%	447	426	5%
Fixed operating costs	-74	-67	9%	-221	-197	12%
Operating profit before variable comp.	67	68	0%	225	229	-1%
Headcount (average)	91	86	6%	91	83	10%
Revenues per head (average)	1.55	1.56	-1%	4.91	5.15	-5%
Operating costs per head (average)	-0.81	-0.78	4%	-2.43	-2.39	2%

Revenues (NOKm)



Revenues - 4 quarter rolling avg. (NOKm)



Net Investment Banking revenues totalled NOK 141m in Q3, up 4% from last year. The business mix is still very balanced across products, sectors and geographies. The average headcount for Investment Banking in the quarter was 91, up 6% year-over-year, while average revenue per head decreased by 1% compared to the same quarter last year. Operating profit before variable compensation was NOK 67m compared to NOK 68m last year.

Selected announced transactions

In Q3, FNG entered into an agreement to acquire all shares in Ellos Group from Nordic Capital, creating a sizeable player in European omni-channel retail with significant and tangible synergy potential in the medium term. Ellos Group is an e-commerce leader in fashion and home furnishings in the Nordic region, with the strong brands Ellos, Jotex, Stayhard and Homeroom. ABGSC acted as sole financial advisor to Nordic Capital in the transaction. Also, Norvestor completed the divestment of Nomor Holding AB and its subsidiaries to ServiceMaster Global Holdings. Normor is the fourth-largest pest control company in Europe with an experienced management team ready for continued European expansion. Furthermore, Loopia entered into an agreement to acquire Binero Group's web hosting business, strengthening Loopia Group's market-leading position in Sweden. The business is a major provider of web hosting and domain registration services to "prosumers" and SMEs, primarily in Sweden. ABGSC also acted as advisor to pierre.dk Autolakering in connection with the acquisition of Corrpro. Pierre.dk is the largest and leading auto painting company in Europe, and provides auto paint services primarily related to insurance claims. Moreover, Baneservice entered into an agreement to acquire all shares in Norsk Jernbanedrift Holding from Herkules Capital and other shareholders. The combined company will become a strong, Norwegian entrepreneur with expertise and capacity to compete for the major railway and urban trafficking projects in the market.

In terms of seasonality, Q3 is generally the quietest quarter in terms of capital market activity due to the Nordic holiday period in July followed by the international holiday period in August. This year proved no different. Furthermore, in the first half of the quarter there was a widespread sell-off in equities with key Nordic indexes falling by up to 10% from the heights in early July. Although we have seen a rebound in the second half of the quarter, leaving the key Nordic

indexes more or less unchanged for the quarter, the market decline and the increased volatility in the first half of the quarter resulted in ECM activity picking up later in the quarter than usual. Only one Nordic IPO priced in Q3 2019; however, this was the landmark SEK 13.5bn IPO of the private equity firm EQT. The IPO attracted very strong demand and was actually the largest IPO in Sweden this decade and the third largest this decade on a Nordic basis. Towards the end of the quarter, we also saw some uptick in general ECM activity with a few large accelerated trades being completed, as well as a couple of high-profile IPOs starting premarketing ahead of a Q4 pricing.

As one of three Nordic banks in total and as the only independent Nordic investment bank, ABGSC acted as a syndicate member (in the capacity of co-lead manager) in the highly successful SEK 13.5bn IPO of EQT. In terms of other selected completed transactions, ABGSC acted as exclusive advisor to Lunar Way in connection with a new share issue of DKK 196m. Lunar Way is a Danish challenger bank providing banking and insurance services to privates and SMEs through its mobile application. ABGSC also acted as sole bookrunner in the SEK 102m private placement of new preference shares in NP3 Fastigheter. NP3 is a real estate company focusing on commercial properties primarily in northern Sweden. Moreover, ABGSC acted as sole bookrunner in the SEK 1,350m secondary placement of shares in Catena. Catena is a property company that develops, owns and manages efficient logistics facilities that service the regions surrounding Sweden's larger cities.

The activity in the Nordic HY bond market has been fairly high during the third quarter, with ~NOK 20bn in new primary transactions, compared to ~NOK 17bn last year. The positive net cash inflow to high yield funds has continued, and credit margins remain at issuer-friendly levels. ABGSC acted as joint bookrunner in the SEK 525m senior unsecured bond issue by Genova Property Group. Genova owns, manages and develops properties primarily in Stockholm and Uppsala. ABGSC also acted as sole bookrunner for FNG Nordic in connection with the SEK 1,500m fully underwritten senior secured bond issue. Ellos Group is an e-commerce leader in fashion and home furnishings in the Nordic region, with the strong brands Ellos, Jotex, Stayhard and Homeroom, each with distinct value propositions. Moreover, ABGSC acted as sole manager in connection with the EUR 100m senior secured bond issue for Independent Oil & Gas Plc, a UK-based development and production operator focused on becoming a substantial UK gas producer. ABGSC also acted as joint manager and bookrunner in connection with the new NOK 225m perpetual AT1 bond issue by Advanzia Bank. Advanzia bank is a Luxembourg-based online direct bank specialising in credit cards and payment solutions. Furthermore, ABGSC acted as sole manager and bookrunner in the NOK 200m senior secured bond issue by First Mover Group, the leading provider of corporate relocation services and office furniture assembly in Norway. ABGSC also acted as joint manager and bookrunner in the NOK 250 tap issue by Kistefos, a private investment company wholly-owned by Christen Sveaas. Moreover, ABGSC acted as sole bookrunner and manager in the SEK 200m tap issue for Kvalitena, a privately owned real estate company with directly owned and co-owned property holdings as well as investments in listed real estate companies.

FINANCIAL STATEMENTS

Financial review

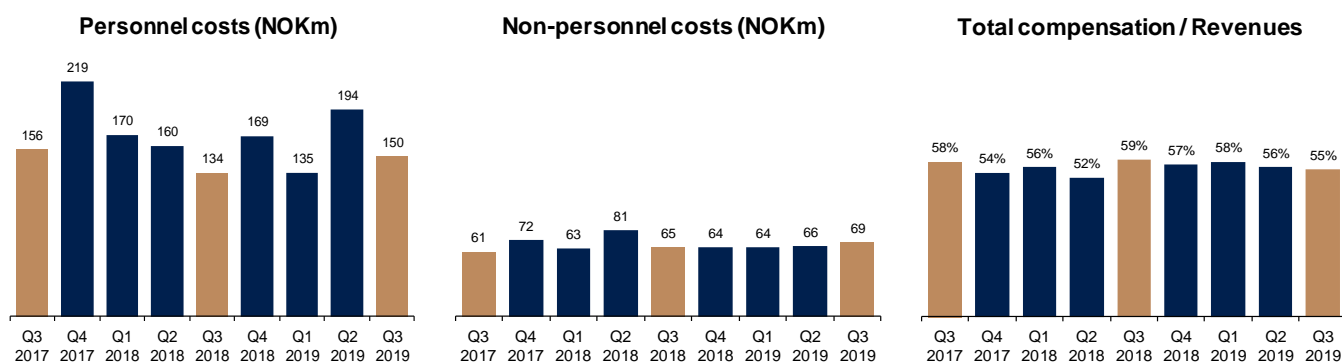
Revenues in Q3 2019 were NOK 271m, up 18% compared to the same quarter last year. The growth was particularly supported by strong improvement in the debt capital market (DCM) segment. After a challenging start to 2019, the revenue year-to-date is now slightly above last year's level.

Total operating costs (including variable personnel costs) were NOK 219m (NOK 199m in Q3 2018), up 10% y-o-y. The increase is primarily a reflection of higher variable compensation costs driven by increased revenues and higher staff costs as a function of increased headcount and recruiting efforts. When comparing the year-to-date non-personnel costs with 2018, it is worth noting that 2018 included the NOK 15m cost related to the donation to the ABG Sundal Collier Foundation – For Women in Finance. The donation had a net EPS impact of NOK 0.03 per share.

Pre-tax profit was NOK 49m. The tax charge was NOK 11m and the minority share to the other shareholders of Vika Project Finance was NOK 2m for the quarter. Net profit was NOK 36m in the quarter vs. NOK 25m last year, up 45%.

Diluted earnings per share (EPS) was NOK 0.07 in Q3, compared to NOK 0.05 in the same period last year. The corresponding figures year-to-date were NOK 0.24 vs NOK 0.24, respectively.

The balance sheet remains solid and liquid, with a significant portion of the asset base consisting of bank deposits in combination with a balanced net working capital. The Group's capital adequacy ratio as at 30 September 2019 was 13.2% (1.6x the regulatory minimum requirement) post dividend.



Condensed consolidated income statement (unaudited)

NOKm	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
Brokerage and research revenues	89.0	75.8	285.0	257.2	363.6
Corporate Finance revenues	182.1	153.2	562.6	586.2	773.8
Total revenues	271.1	229.0	847.7	843.5	1,137.4
Fixed personnel costs	-105.1	-98.9	-318.6	-290.7	-404.9
Other operating costs	-59.4	-61.0	-170.5	-201.1	-262.4
Depreciation	-9.6	-3.6	-28.3	-7.3	-10.5
Total fixed operating costs	-174.1	-163.4	-517.4	-499.1	-677.8
Operating profit before variable compensation	97.0	65.6	330.2	344.4	459.6
Variable personnel costs	-44.9	-35.3	-159.9	-173.0	-227.6
Operating profit after variable compensation	52.1	30.3	170.3	171.3	232.0
Net financial result	-3.2	2.5	-3.6	4.2	5.4
Profit before tax	48.9	32.7	166.7	175.5	237.4
Taxes	-10.8	-10.7	-40.1	-51.0	-65.4
Net profit	38.1	22.0	126.6	124.5	172.0
Profit / loss to non-controlling interests	2.0	-2.9	6.5	9.6	24.8
Profit / loss to owners of the parent	36.1	24.9	120.2	114.9	147.2

Condensed other comprehensive income

NOKm	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
Net profit	38.1	22.0	126.6	124.5	172.0
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	15.3	2.0	2.9	-13.0	8.7
Hedging of investment in foreign subsidiaries	-17.3	-2.1	-4.1	12.9	-9.3
Income tax relating to items that may be reclassified	4.3	0.5	1.0	-3.2	2.3
Total other comprehensive income	2.3	0.4	-0.2	-3.3	1.7
Total comprehensive income for the period	40.5	22.4	126.4	121.2	173.8
Comprehensive income to non-controlling interests	2.0	-2.9	6.5	9.6	24.8
Comprehensive income to owners of the parent	38.5	25.3	119.9	111.6	148.9

NOKm	30/09/2019	30/09/2018	31/12/2018
Total intangible assets	142.9	147.1	149.3
Plant and equipment	103.5	17.6	10.1
Financial non-current assets	38.2	13.6	17.3
Total non-current assets	284.6	178.4	176.7
Receivables	2,943.0	1,721.0	1,947.6
Investments	104.5	48.0	123.7
Cash and bank deposits	566.4	499.4	427.7
Total current assets	3,613.9	2,268.4	2,499.0
Total assets	3,898.6	2,446.8	2,675.7
Paid-in capital	115.8	304.0	210.3
Retained earnings	541.5	380.2	426.6
Equity attributable to owners of the parent	657.3	684.2	636.9
Non controlling interests	45.7	45.6	60.8
Total equity	703.0	729.8	697.6
Long-term liabilities	118.6	30.2	30.0
Short-term interest bearing liabilities	246.0	0.0	0.0
Short-term liabilities	2,831.0	1,686.8	1,948.1
Total liabilities	3,195.6	1,717.0	1,978.1
Total equity and liabilities	3,898.6	2,446.8	2,675.7

Condensed statement of changes in equity

NOKm	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
Equity attributable to owners of the parent - opening balance	610.2	660.6	636.9	857.4	857.4
Comprehensive income to owners of the parent	38.5	25.3	119.9	111.6	148.9
Payment to shareholders	0.0	0.0	-94.1	-235.4	-235.4
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	8.7	-1.7	-5.3	-49.4	-134.1
Equity attributable to owners of the parent - closing balance	657.3	684.2	657.3	684.2	636.9
Equity attributable to non-controlling interests - Opening balance	43.7	51.6	60.8	58.3	58.3
Comprehensive income to non-controlling interests	2.0	-2.9	6.5	9.6	24.8
Payment to shareholders	0.0	-3.1	-21.6	-22.4	-22.4
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - Closing balance	45.7	45.6	45.7	45.6	60.8
Total equity - closing balance	703.0	729.8	703.0	729.8	697.6

Condensed consolidated cash flow statement

NOKm	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
Cash and cash equivalents - opening balance	275.3	579.0	427.7	902.0	902.0
Net cash flow from operating activities	128.2	-69.1	83.8	-94.6	-52.9
Net cash flow from investing activities	-32.9	-5.4	-69.7	-0.6	-28.8
Net cash flow from financing activities	195.7	-5.1	124.5	-307.4	-392.6
Net change in cash and cash equivalents	291.0	-79.6	138.7	-402.6	-474.4
Cash and cash equivalents - closing balance	566.4	499.4	566.4	499.4	427.7

Notes

1) *Accounting principles*

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the EU Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2018 annual report, except for the implementation of IFRS 16 which entered into effect on 1 January 2019. The implementation effect was approx. NOK 90m in increased "Plant and equipment" and "Long-term liabilities". For further information, we refer to the accounting principles in the 2018 annual report. The quarterly report is unaudited.

2) *Judgments, estimates and assumptions*

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2018.

3) *Risk and uncertainty*

As described in ABGSC's annual report, ABGSC's total risk exposure is analysed and evaluated at the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposure or the risks and uncertainties described in the annual report.

4) *Related parties*

There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

ABGSC's two business segments are Markets and Investment Banking. The management system is matrix-based, with revenues and expenses recorded by both business segment and geographical market. Assets and liabilities, except for items subject to direct allocation, and equity and cash flow are recorded by geographical market. Variable compensation, financial results and income taxes are all treated as unallocated items in the internal and external reporting.

Markets		Q3 2019	Q3 2018	YTD 2019	YTD 2018
Revenues - external	NOKm	91	79	264	273
Revenues - allocated to/from other operating segments	NOKm	40	15	137	144
Total revenues	NOKm	130	94	401	418
Fixed operating costs	NOKm	101	96	296	302
Operating profit before variable compensation	NOKm	30	-2	105	116
Investment Banking		Q3 2019	Q3 2018	YTD 2019	YTD 2018
Revenues - external	NOKm	180	150	584	570
Revenues - allocated to/from other operating segments	NOKm	-40	-15	-137	-144
Total revenues	NOKm	141	135	447	426
Fixed operating costs	NOKm	74	67	221	197
Operating profit before variable compensation	NOKm	67	68	225	229
Operating revenues from external customers by geographical segments		Q3 2019	Q3 2018	YTD 2019	YTD 2018
Norway	NOKm	94	150	347	452
Sweden	NOKm	124	34	349	206
Denmark	NOKm	25	16	54	55
International	NOKm	28	29	98	130
Total	NOKm	271	229	848	843

SHAREHOLDER MATTERS

Share transactions

During the quarter, ABGSC purchased 1m treasury shares at NOK 3.80 per share in the market and sold 250k shares in a forward contract to a new partner. In addition, ABGSC sold 1.5m treasury shares to partners as settlement of forward contracts previously entered into.

Number of shares

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Shares outstanding (period end)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	(1,000)	15,422	13,472	17,899	17,421	14,996
+ Forward contracts outstanding (period end)	(1,000)	39,799	37,974	78,589	77,361	75,211
Diluted shares (period end)	(1,000)	495,124	495,249	531,438	530,688	530,963
Shares outstanding (average)	(1,000)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	(1,000)	15,333	14,371	13,647	17,949	16,164
+ Forward contracts outstanding (average)	(1,000)	40,979	38,700	49,995	78,181	76,638
Diluted shares (average)	(1,000)	496,393	495,076	507,095	530,978	531,222

Shareholder structure

Shares held by Directors and staff	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Shares held by Directors and Staff / Shares outstanding	19%	19%	19%	18%	18%
Shares and fwd contracts held by Directors and Staff / Diluted shares	26%	26%	32%	31%	30%

Shareholders by country (shares outstanding)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Norway	60%	62%	61%	63%	64%
Great Britain	14%	14%	14%	15%	13%
USA	16%	16%	11%	9%	9%
Sweden	3%	4%	4%	4%	4%
Other	6%	5%	10%	9%	9%

Largest shareholders

20 largest shareholders as of 30 September 2019 (registered in VPS as of 2 October 2019):

Shareholder	Number of shares	%
Sanden AS *	39,082,233	8.3%
JP Morgan Bank Luxembourg (nominee)	20,659,182	4.4%
State Street Bank (nominee)	16,964,630	3.6%
ABG Sundal Collier Holding ASA (own shares)	14,995,662	3.2%
SEB Prime Solutions	13,500,000	2.9%
Erling Neby AS	12,500,000	2.7%
Fidelity Int Small Cap Fund	9,702,926	2.1%
JP Morgan Chase Bank (nominee)	9,289,331	2.0%
Landkreditt Utbytte	9,000,000	1.9%
Citibank (nominee)	8,263,631	1.8%
Watrium AS	7,000,000	1.5%
A/S Skarv	5,500,000	1.2%
State Street Bank (nominee)	5,089,303	1.1%
DnB Markets	4,632,576	1.0%
Peter Schofield	4,623,000	1.0%
Swedbank Robur Småbolagsfond Norden	3,994,980	0.8%
Giotto AS **	3,885,900	0.8%
Kilen AS ***	3,824,376	0.8%
ABGSC Foundation - For women in Finance	3,800,000	0.8%
Salt Value AS	3,746,900	0.8%
Total top 20	200,054,630	42.5%
Other	270,692,465	57.5%
Total	470,747,095	100.0%

* Jan Petter Collier, who is a board member of ABG Sundal Collier Holding ASA, and family own a total of 40,131,000 shares including shares owned by Sanden AS.

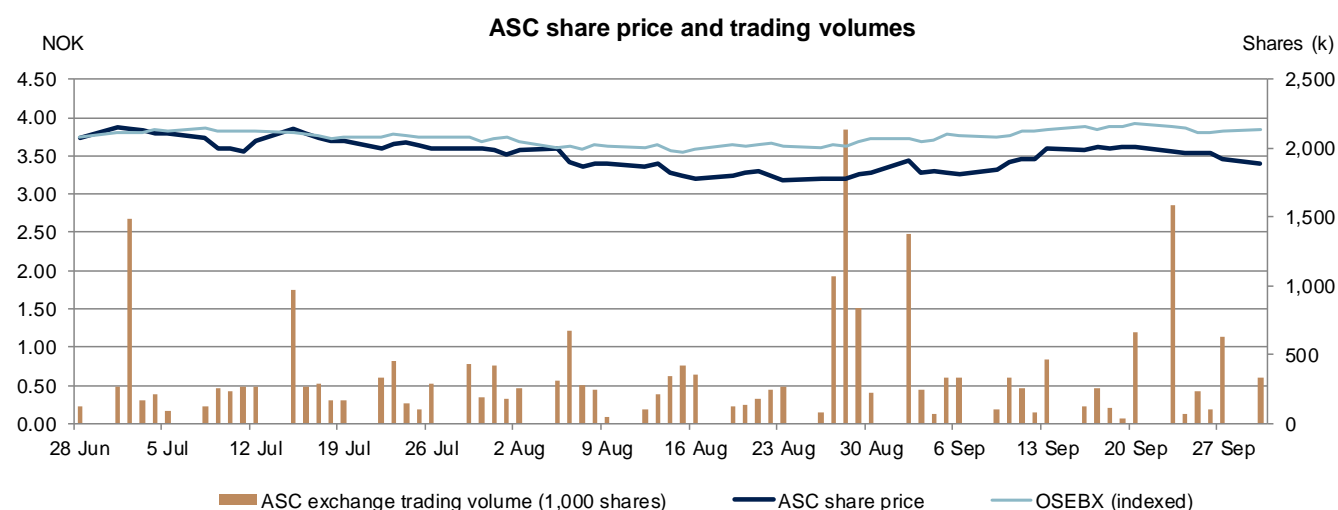
** Knut Brundtland, who is Chairman of the Board of ABG Sundal Collier Holding, and family own a total of 5,083,000 shares including shares owned by Giotto AS and Piero AS, plus 5,000,000 shares on a forward contract.

*** Arild A. Engh, who is a board member of ABG Sundal Collier Holding ASA, owns a total of 5,332,976 shares including shares owned by Kilen AS.

An up-to-date list of the 20 largest shareholders can be found under the Investor Relations section on the ABGSC website (www.abgsc.com).

Share price development

The ABG Sundal Collier Holding ASA share is listed on the Oslo Stock Exchange with the ticker symbol "ASC".



The closing price per share was NOK 3.40 as of 30 September 2019. The highest closing price observed during the quarter was NOK 3.87 and the lowest was NOK 3.19.

The average daily traded volume during the quarter on the Oslo Stock Exchange was 365k shares.

Forward contracts with partners

As part of the partner share incentive programme, several partners in the firm have entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

The forward contracts have settlement in the period 2020 to 2024.

Expiry year	Forward contracts (1,000)	Forward average price
2020	3,993	2.87
2021	2,597	3.36
2022	12,861	3.87
2023	12,265	5.16
2024	43,495	3.82
Total	75,211	

Policy for distribution to shareholders

The Board is committed to returning excess capital to shareholders through stable cash distribution and the buy-back of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration a number of factors including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business.

The Board currently has a mandate from the shareholders to acquire a number of ASC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2020.

Financial calendar

ABGSC has approved the financial calendar for the accounting year 2019:

- 12 February 2020, Earnings release Q4 / preliminary full-year figures 2019

SUPPLEMENTARY INFORMATION

Historical figures – nine quarters

Income statement		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenues	NOKm	271	403	305	309	229	294	232	345	271
Operating costs	NOKm	-217	-291	-233	-240	-199	-233	-199	-259	-219
Operating profit	NOKm	54	112	72	69	30	61	33	85	52
Net financial result	NOKm	5	10	0	1	2	1	-1	1	-3
Profit before tax	NOKm	59	122	73	70	33	62	32	86	49
Taxes	NOKm	-15	-32	-18	-22	-11	-14	-7	-22	-11
Non-controlling interests	NOKm	-1	-5	-1	-12	3	-15	-2	-3	-2
Net profit	NOKm	43	85	54	36	25	32	23	61	36

Balance sheet		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Total non-current assets	NOKm	145	163	155	176	178	177	261	268	285
Receivables	NOKm	2,531	894	1,753	2,490	1,721	1,948	3,491	2,941	2,943
Investments	NOKm	198	83	83	71	48	124	54	47	105
Cash and bank deposits	NOKm	685	902	682	579	499	428	364	275	566
Total current assets	NOKm	3,414	1,879	2,518	3,140	2,268	2,499	3,908	3,264	3,614
Total assets	NOKm	3,559	2,042	2,673	3,316	2,447	2,676	4,169	3,531	3,899
Equity attributable to owners of the parent	NOKm	766	857	830	661	684	637	638	610	657
Non-controlling interests	NOKm	53	58	40	52	46	61	63	44	46
Total equity	NOKm	820	916	870	712	730	698	701	654	703
Long-term liabilities	NOKm	16	15	25	25	30	30	126	122	119
Short-term interest bearing liabilities	NOKm	0	0	0	0	0	0	0	59	246
Short-term liabilities	NOKm	2,723	1,111	1,778	2,579	1,687	1,948	3,342	2,697	2,831
Total liabilities	NOKm	2,740	1,126	1,803	2,604	1,717	1,978	3,468	2,877	3,196
Total equity and liabilities	NOKm	3,559	2,042	2,673	3,316	2,447	2,676	4,169	3,531	3,899

Revenue split		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Equities	NOKm	93	139	144	103	84	108	89	131	105
Non-Equities (Fixed Income, CB & FX)	NOKm	39	43	29	49	11	17	9	42	25
Markets	NOKm	132	182	172	151	94	125	98	173	130
Investment Banking	NOKm	139	221	133	158	135	169	134	171	141
Revenues	NOKm	271	403	305	309	229	294	232	345	271

Key figures		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Headcount (average)	#	258	262	261	261	274	272	277	276	279
Revenues per head (average)	NOKm	1.05	1.54	1.17	1.18	0.84	1.08	0.84	1.25	0.97
Operating costs per head (average)	NOKm	-0.84	-1.11	-0.89	-0.92	-0.73	-0.86	-0.72	-0.94	-0.79
Operating cost / Revenues	%	80%	72%	76%	78%	87%	79%	86%	75%	81%
Total compensation / Revenues	%	58%	54%	56%	52%	59%	57%	58%	56%	55%
Operating margin %	%	20%	28%	24%	22%	13%	21%	14%	25%	19%
Return on Equity (annualised)	%	23%	42%	26%	19%	15%	20%	14%	39%	23%

Shares outstanding (period end)	(1,000)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	(1,000)	-10,481	-10,024	-20,101	-14,989	-15,422	-13,472	-17,899	-17,421	-14,996
Forward contracts outstanding (period end)	(1,000)	34,469	34,191	43,405	41,116	39,799	37,974	78,589	77,361	75,211
Diluted shares (period end)	(1,000)	494,734	494,914	494,051	496,874	495,124	495,249	531,438	530,688	530,963
Earnings per share (basic)	NOK	0.09	0.18	0.12	0.08	0.05	0.07	0.05	0.14	0.08
Earnings per share (diluted)	NOK	0.09	0.17	0.11	0.08	0.05	0.07	0.05	0.12	0.07
Book value per share (basic)	NOK	1.67	1.86	1.84	1.45	1.50	1.39	1.41	1.35	1.44
Book value per share (diluted)	NOK	1.81	2.00	2.06	1.67	1.71	1.59	1.76	1.67	1.75
Total capital adequacy	NOKm	3,284	3,153	3,352	3,038	3,197	3,540	3,193	3,165	2,972
Core capital	NOKm	566	588	492	500	495	461	442	458	391
Total capital adequacy ratio	%	17%	19%	15%	16%	15%	13%	14%	14%	13%
Minimum requirement coverage ratio	x	2.2x	2.3x	1.8x	2.1x	1.9x	1.6x	1.7x	1.8x	1.6x

Markets		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenues	NOKm	132	182	172	151	94	125	98	173	130
Fixed operating costs	NOKm	98	105	98	108	96	98	95	100	101
Operating profit before variable comp.	NOKm	34	77	74	44	-2	27	2	73	30
Headcount (average)	#	73	72	69	67	70	68	70	71	71

Investment Banking		Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenues	NOKm	139	221	133	158	135	169	134	171	141
Fixed operating costs	NOKm	58	68	62	68	67	81	75	73	74
Operating profit before variable comp.	NOKm	81	153	71	90	68	88	60	99	67
Headcount (average)	#	78	81	80	81	86	87	91	91	91