

# ABG SUNDAL COLLIER

Press Release

Third Quarter 2005 Report to Shareholders

**ABG Sundal Collier Third Quarter EBIT rises over 157% as EPS increases to NOK 0.22,  
Up 22% over last year's capital gains enhanced result**

**Q3 Revenues gain 77.1% to new all-time high**

Oslo, 26 October 2005. With strength in both the Equities and Corporate Finance divisions, ABG Sundal Collier (ABGSC) today announced its results for the Third Quarter and first nine months of 2005.

Revenues in Q3 represent a new all-time high for the firm, with strong contributions from all areas. Despite the challenging comparisons caused by last year's large investment gains, net results and EPS for 2005 were still able to show solid improvement.

At the operating level, results were strong as revenues rose by 77% for Q3 and 33% for the nine months compared to last year. At the same time, cost increases were modest. Operating profits before bonuses for Q3 rose by 170% to NOK 194 mil and for the nine months by 63% to NOK 473 mil. Pre-tax income increased from NOK 71 mil to NOK 103 mil (+45%) during Q3 while Pre-tax income in the nine months rose from NOK 187 mil to NOK 261 mil, an increase of 39%. 2004 benefited from a non-recurring financial gain of NOK 42 mil in the first nine months such that EPS and net income comparisons this year are more difficult.

Higher volumes of trading activity, improved market share and a strong market for corporate advice were all contributing factors to these results.

## Highlights

- Profitability continued to improve as EPS rose during Q3 to NOK 0.22 (NOK 0.18) and for the nine months to NOK 0.58 vs. NOK 0.46 last year.
- Annualised after tax return on equity rose to 59.7% (43.7%).
- Nordic markets continued to be the strongest in Europe, rising 24% for the first nine months. Trading volume has increased 16.9% (NOK terms) during the same period, reflecting investor enthusiasm for Nordic equities. Energy related companies were in particular demand but most sectors showed positive results. Market strength was underpinned by continued gains in corporate earnings such that valuations have not yet become too stretched.
- With strong markets and a rising market share, the Equities Division increased revenues in Q3 by 56% and for the first nine months by 16% compared to last year. The 3Q revenues were the highest ever achieved by the Equities division in a single quarter.
- New research additions and changes continue to reflect the firm's drive to deepen and improve the value of investment advice. Research changes in all Nordic locations have increased coverage and helped us consolidate an already strong position among clients world-wide.

# ABG SUNDAL COLLIER

- Transactions in the corporate finance area have been wide-ranging during 2005 with a good balance between Corporate advice, M&A and ECM transactions. The Corporate Finance Division has experienced high activity levels so far in 2005 with 3Q revenues up 81% and revenues for the first nine months up 44% compared to last year.
- The ABGSC Board has called an Extraordinary General Meeting at which changes in the Board will be presented to shareholders for approval. It is proposed that the Chief Executive withdraw as a Director and that working partners of the firm have at least one Board representative. Approval will also be sought for changes to the composition of the Board as the first step in the process to comply with Norwegian revised regulations relating to the balance between male and female Board members.
- The Fredensborg Boligutleie deal closed with a profit of approx. NOK 100 million to be recorded in the 4<sup>th</sup> quarter.

## Summary Financial Data

### Operating data and key ratios

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
Average number of shares outstanding in 1,000 (1)	267,849	264,669	265,371	264,912	264,390
Average number of shares in 1,000 (2)	307,908	268,866	301,008	269,737	269,307
Earnings per share outstanding(in NOK) (3)	0.25	0.19	0.66	0.47	1.14
Earnings per share (in NOK) (4)	0.22	0.18	0.58	0.46	1.12
Pre-tax income	103,097	71,235	260,685	187,406	390,383
Book value per share (in NOK) (5)	2.14	1.52	2.14	1.52	2.19
Operating cost / Income ratio (6)	33.3 %	56.2 %	38.0 %	49.1 %	46.2 %
Total cost / Income ratio (7)	68.3 %	78.2 %	69.7 %	74.6 %	73.0 %
Compensation / Income ratio (8)	52.3 %	51.0 %	51.6 %	50.6 %	49.7 %
Pre-tax pre-bonus profit margin (9)	70.5 %	65.4 %	65.9 %	58.4 %	73.3 %
Return on Equity (12 months) (10)	59.7%	43.7%	59.7%	43.7%	71.4 %
Number of employees at period end	215	189	215	189	198

(1) Number of shares on balance sheet adjusted for treasury shares

(2) Average number of shares including the company's short position of treasury shares

(3) Net result for the period divided by the average number of shares outstanding

(4) Net result for the period divided by the average number of shares

(5) Book equity at end of period divided by the total number of shares (adjusted for treasury shares)

(6) Operating expenses as an percentage of operating revenues

(7) Total expenses including bonus expenses and profit to partners as a percentage of operating revenues

(8) Personnel expenses plus bonus expense and profit to partners as an percentage of operating revenues

(9) Earnings before tax adjusted for bonus expense and profit to partners as an percentage of operating revenues

(10) Net result for the last 12 month period as a percentage of average shareholders' equity

# ABG SUNDAL COLLIER

## Third Quarter Market Review & Outlook

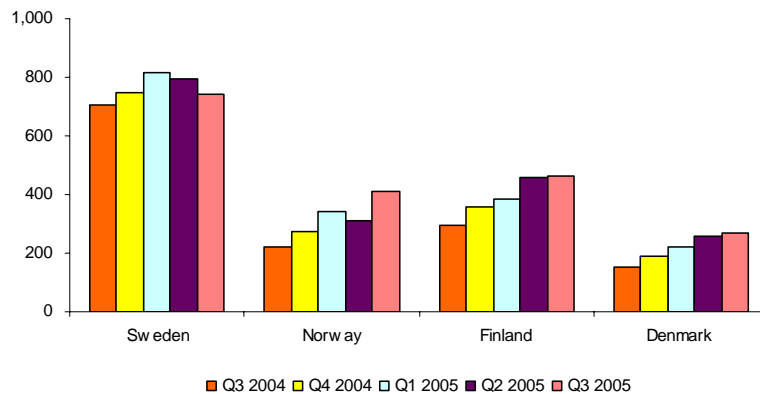
Market behaviour and economic performance can sometimes be out of synch and that certainly appears to be the case so far in 2005. Despite better underlying growth in the US, American markets have been flat or down in the year to date as compared to Europe. On this side of the pond, economic growth has been generally more constrained and some large European economies have slipped dangerously close to recession. Quite a contrast then, that European markets as a group have done so much better this year than the US and that Nordic markets stand out as the strongest among them all. At least it is fairly easy to explain the reasons for Nordic outperformance during this period and it is interesting to speculate on future trends given our economic and company research on the region over the next twelve months.

During the third quarter, energy stocks were the top performers in all Nordic markets. Not surprisingly in this environment, the Norwegian market was the best performer in the region, rising 12.4% in local currency terms for Q3 and 34.8% for the YTD. Indeed, Nordic region markets all enjoyed strong growth as evidenced by the 8.4% Q3 increase in the FTSE Nordic index (local currency) and its 24% move YTD. The outperformance of energy stocks and of the Norwegian market in general has been a feature of the past 36 months in the Nordic region but became even more pronounced during Q3.<sup>1</sup>

The strong performance of the energy sector makes this an interesting time to consider whether the fundamentals are intact for further gains. Not surprisingly, our research teams have become more cautious and selective about energy companies in the face of rising stock prices and higher valuations and they have certainly urged greater attention to relative valuation. Notwithstanding this sensible caution however, we had during the quarter a broadly positive outlook for many energy stocks.

The energy sector today represents about 11% of the MSCI Europe index and a similar proportion of the S&P 500 in the United States. At the end of the last energy boom in the stock market in 1982, the percentage of energy stocks in the S&P 500 was closer to 20%. Using this historical perspective, energy stocks do not yet appear overvalued relative to other sectors and this represents a constructive support for the Norwegian market in general. Within the energy sector, we also believe that many oil service stocks have a positive outlook. ABGSC Research has just completed a study of oil service fundamentals and valuations in an historical context and concluded that new capacity additions are modest by historical standards and fundamentals in terms of capital strength and growth prospects are extremely robust.

**Nordic Markets  
Volumes (NOK bil)**



<sup>1</sup> FTSE and local stock exchange indices

# ABG SUNDAL COLLIER

## Business Segments

### Corporate Finance Division

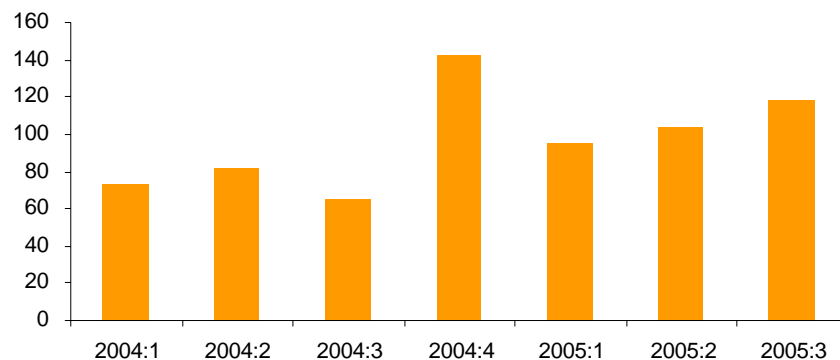
Global corporate activity has built steadily during 2005 although the pattern of that development has varied between Europe and North America as well as within Europe itself. Thus, while the volume of M&A activity in Europe is now understood to exceed that for the US, corporate activity in the Nordic region has been more dominated by ECM transactions than in the recent past. The ABGSC corporate book has shown healthy growth in 2005, growth that continued in Q3 with a wide range of transaction types achieving a balanced business and product mix and a sound increase in profitability. Results in Q3 were the strongest so far this year and the geographic balance of the business improved as well.

With revenues up by 80.7% in Q3 and 44.3% YTD, the Corporate Finance Division has had its second best quarter ever. ECM activity has been a highlight of the period, where ABGSC was active in a number of directed placings in listed companies as well as in more project finance type issues in the Norwegian energy sector. The firm's Bergen office had an especially fertile season, with a number of important deals coming to the market during this period. After patient and consistent investment in people and skills, we have been pleased to note an increase in Swedish corporate activity during the most recent quarter amidst signs that this team has now achieved the ability to build a sustained increase in corporate advisory work in the future. Q3 revenues for the Stockholm office exceeded the combined first half of 2005.

The Corporate Finance Division outlook for the rest of 2005 remains sound, given our mandate backlog and assuming continued good market conditions. Last year's 4<sup>th</sup> quarter however represents a tough comparison as it was the best single quarter ever achieved. There is potential for further growth in ECM transactions both in Norway and in Sweden.

### Corporate Finance Division Revenues

**Corporate Finance  
Income (NOKm)**



# ABG SUNDAL COLLIER

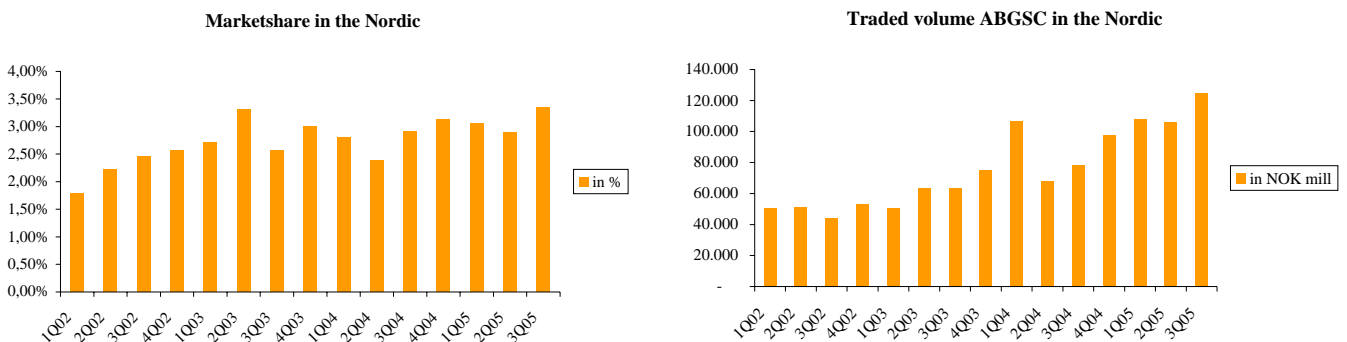
## Equities Division

### Stockbroking Services

While the US stock market has been a disappointing performer during 2005 despite generally good economic growth, European markets have had less demanding valuations, good corporate profit growth and consequently better overall results. Nordic markets have topped the European league for investment returns so far this year, with Norway leading the way on the back of a strong market for energy-related stocks as noted in our earlier market review comments. Strong market returns were accompanied by higher volumes as well. For the year to date, traded volume in Nordic markets has increased by 16.9%, so that even a flat share of market activity would have produced a reasonable increase in revenues for the period. ABGSC succeeded in widening its overall share of Nordic markets in the year to date, notably in Norway and Sweden. This reflects both higher levels of trading activity generated by Oslo Equity Sales, increased volume in our UK / European business and a successful start in Copenhagen. Growth in our international client base outside Europe has continued as well. As a result, our traded volume has increased by 33.6% in 2005. With revenues up by 56% in 3Q and 16% YTD the Equities Division has had its best quarter since the formation of ABGSC.

As we review our own results thus far in 2005 we believe the improvement has been driven by three key factors. First, our research product is excellent and never more valuable than during times of rapid market change. ABGSC's value-added, idea-oriented work has been recognised as increasingly important to clients and we have improved our share of research votes among our most important investment institutions. Second, we have been well positioned in new placements during 2005, thus able to offer better access to our clients at a time of considerable change in the important Norwegian energy sector. Third, we have continued to improve the support offered by our sales traders in Nordic shares both through better cross-border information flows and trade facilitation where appropriate. The combination of advice flows and support offered by a knowledgeable and innovative team is making an impact that we hope will enhance our prospects even further in the future.

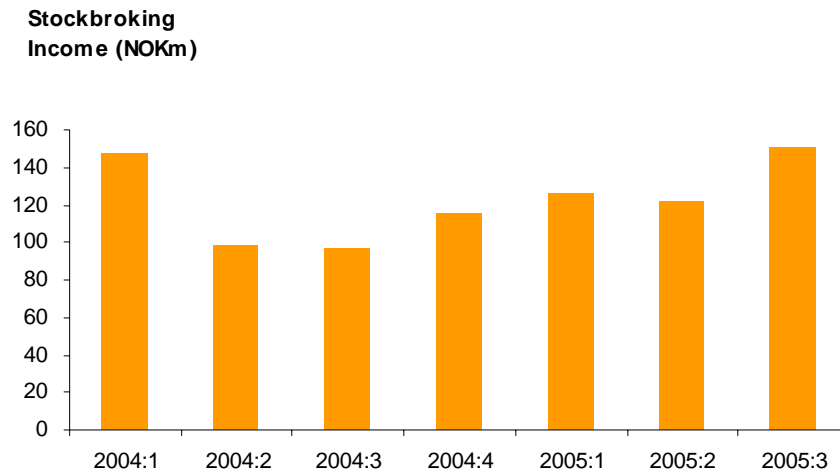
ABGSC market share changes are shown in the graph below:



In conjunction with the Corporate Finance teams in both Norway and Sweden, the Equities Division was critical to the successful placements of 12 directed transactions and IPOs during Q3.

# ABG SUNDAL COLLIER

## Equities Division Revenues



## Investment Research & Services

The Research Division continues to develop and evolve in what remains a challenging and competitive environment. ABGSC recognises the importance of real value-added research if clients are to choose our work as a key source of ideas and insight. A combination of people, a creative approach and proper tools is constantly being updated to ensure the firm's ongoing success.

As part of this programme we have further upgraded our Copenhagen-based team with another senior analyst. This will permit added penetration of the local client base as well as better coverage of some important Danish companies that deserve the attention of foreign investors as well. ABGSC is also in the midst of a generational transition process in our research team, involving a shift of primary coverage to new senior members of our team. This transition is occurring in both Financials and MedTech, where we have also taken the opportunity to re-balance the geographic placement of some of our resources.

Q3 marked the first time that ABGSC has undertaken a specialised seminar for investors, this effort focussed on the media sector. Organised through the combined efforts of Research and our Corporate Access Group, the seminar in Stockholm drew together senior figures from seven companies across the Nordic media sector and investors from around the world in what proved to be an effective, knowledge-building event for all participants.

ABGSC's Corporate Access Group (CAG) remained at the forefront of activity to expose investment clients to Nordic companies during the first nine months of 2005. The CAG ran 339 roadshows during the period, a 26% increase over last year and a critical part of the investor communications mechanism between a growing number of corporates and trading client investors in Europe and the US.

# ABG SUNDAL COLLIER

## Financial Review

The financial progress of ABGSC continued during the Third Quarter as revenues rose significantly while cost increases were modest. We made important investments in both quantity and quality during the period, commitments that have been carefully controlled to support our higher rate of activity and enhance our ability to achieve further growth in the future. This has included investment in enhanced IT as well as new staff in critical revenue-producing areas. Headcount rose about 12% to 215 versus last year (192), reflecting increases in most areas and the build-up of the Copenhagen office. Total operating expense growth for the firm has been limited to 3% in the year to date, partly due to our efforts to limit fixed cost additions and partly due to favourably changes in foreign exchange rates.

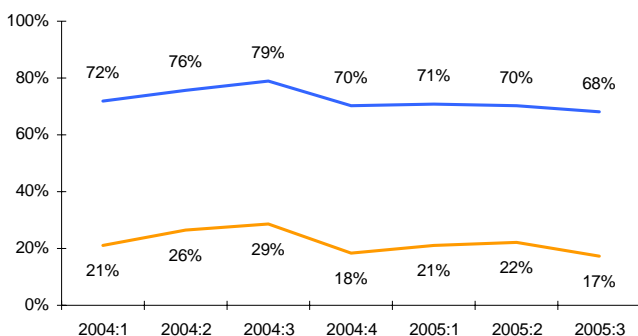
Overall results at the Pre-tax and Net level present a slightly different picture because of the year-over-year distortions created by the large investment gains booked during 2004. For the Nine Months results, NOK 43 mil had been booked at this time last year compared to NOK 30 mil so far in 2005. In Q3, that comparison becomes even more difficult, with NOK 35 mil booked last year compared to only NOK 11 mil in Q3 2005. In consequence, Pre-tax and Net profits both showed a more modest (though still satisfactory) rate of gain than at the EBIT level of the P&L. Q3 Pre-tax recorded a 45% increase to NOK 103 mil while for the Nine Months, Pre-tax income rose 39% versus last year. Net Income in Q3 rose 39% to NOK 68 mil. Nine Months Net Income was NOK 175 mil, an increase of 40% versus last year. Given the rising levels of revenues and control of costs, it is no surprise to find that our various key ratios have shown improvement in the period under review. Our operating cost/income ratio moved to 33% for Q3 compared to 56% last year, while the ratio of salary and benefit costs to income fell to 17% versus 29% last year at this time. Reflecting the importance of the firm's bonus programme, the total compensation/income ratio remained roughly unchanged at about 51%.

The Group's capital ratio at the end of Q3 stood at 47.9% in comparison with the 8% requirement of the Financial Supervisory Authority of Norway. ABGSC continues to be an efficient user of capital.

With rising profitability and continued capital discipline, ABGSC's after-tax return on equity has improved further this year. The firm has an established benchmark for a sustainable average ROE of more than 25%. We have been successful in exceeding that objective by a widening margin of late and our annualised ROE now stands at 60% versus 44% last year.

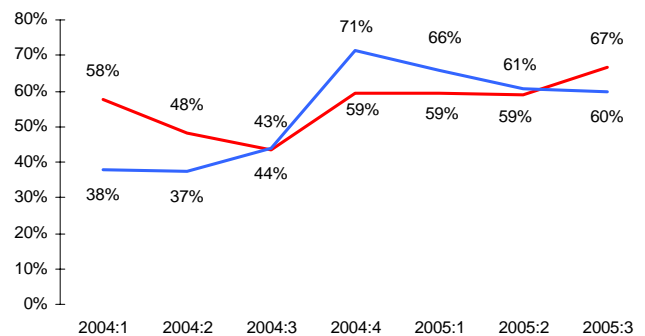
As announced in a press release of July 4<sup>th</sup> 2005, the transaction relating to Fredensborg Boligutleie ANS has now been completed and the proceeds transferred to ABG Sundal Collier. The transaction was made through a sale of 100% of the shares in the subsidiary Vika Kapital AS. It will give ABG Sundal Collier an accounting profit of approx. NOK 100 million that will be recorded as Corporate Finance income in the 4<sup>th</sup> quarter accounts.

**ABGSC Group**  
Cost/income ratio



— Cost/Income ratio — Salary & Benefits/Income Ratio

**ABGSC Group**  
Return on Equity



— Operating Profit Margin — Return on Equity

# ABG SUNDAL COLLIER

## Comments from the Chief Executive

My comments about the first nine months of 2005 reflect optimism based on the success we have already achieved, but are tempered by the reality of slowing global growth, sharply higher energy prices, deep global trade imbalances and a plethora of geopolitical flashpoints that could emerge to disturb an otherwise sanguine investment picture, especially for Nordic investors. The Nordic region has again benefited this year from its special combination of resources and technology, a potent brew that has captured investor interest and helped fuel rising markets and market volumes. I am pleased that ABGSC partners and staff have been able to capitalise on these phenomena, working with our clients in the region and around the world. Our success in building a knowledge-based business has been a source of pride and we are all gratified that our advice to corporate and investor clients has been effective in many areas this year. We aim even higher for the future.

It is not possible to look at our financial results this year and fail to note the progress achieved by ABGSC's Corporate Finance teams. What makes this impressive is the balanced growth that has been achieved between advice, ECM and real estate as well as the improved geographic spread that includes both Bergen and Stockholm. We should however note that some of our competitors have been able to process more business than we have in the ECM market. We continue to drive for an improvement in the productivity of our Stockholm-based corporate finance team, an improvement that seems to have started in Q3. There is a rising level of corporate activity in the Nordic region that suggests a positive outlook for the remainder of 2005 and beyond.

A focus on improved client penetration has characterised the Equities Division game plan for some time now and we continue to make progress in this respect. We have been able to increase our Oslo presence significantly while our UK / European business is up close to 30 per cent and we have had a good start in Copenhagen. Improvement is never as rapid as one would like but the pattern this year has been pleasing given our efforts to provide a more targeted research sales and support effort to our most critical clients. Our share of equity trades in the Nordic markets combined has never been higher than today. Together with the continuation of interesting market opportunities identified by ABGSC Research, the prospects for Q4 should be good despite a more challenging environment.

As a group, investment banks have been notoriously poor at controlling expense growth during periods of rising revenues. We have taken great care in achieving a balance between necessary expense growth to support a larger business and our commitment to enhancing shareholder returns to reflect the natural operating leverage that should characterise our business. I am pleased that the results this year have reflected that balance and expect we will continue in the same fashion over the rest of 2005.

As you know, ABGSC realised a significant investment gain during 2004 that formed an important part of last year's dividend. This year, we have so far achieved an increase in Net results despite the tough comparison and I have previously noted our hope that a dividend higher than our NOK 0.50 base objective could be anticipated. Given the profits achieved to date and noting that an additional NOK 0.28 per share from investment gains this year has been previously booked directly to Shareholders Equity, I am confident, given an unchanged tax regime, that we will be able to pay a dividend not lower than NOK 1.00 per share in respect of 2005.

# ABG SUNDAL COLLIER

## ABG SUNDAL COLLIER GROUP Profit & Loss

Amount in NOK 1,000	3. quarter	3. quarter	%	YTD 30. Sept.	YTD 30. Sept.	%	Year
	2005	2004	change	2005	2004	change	2004
<b>Operating revenues</b>							
Stockbroking revenues	150 667	96 847	55,6 %	398 166	342 788	16,2 %	457 818
Corporate Finance	118 268	65 459	80,7 %	317 725	220 230	44,3 %	362 933
Other revenues	21 635	1 760	1129,3 %	46 414	7 813	494,1 %	18 782
<b>Total operating revenues</b>	<b>290 570</b>	<b>164 066</b>	<b>77,1 %</b>	<b>762 305</b>	<b>570 831</b>	<b>33,5 %</b>	<b>839 533</b>
<b>Operating expenses</b>							
Personnel expenses	(50 217)	(47 542)	5,6 %	(151 578)	(142 839)	6,1 %	(192 295)
Other operating expenses	(43 151)	(41 457)	4,1 %	(128 042)	(127 394)	0,5 %	(183 002)
Depreciation	(3 259)	(3 148)	3,5 %	(9 874)	(9 949)	-0,8 %	(12 940)
<b>Total operating expenses</b>	<b>(96 627)</b>	<b>(92 147)</b>	<b>4,9 %</b>	<b>(289 494)</b>	<b>(280 183)</b>	<b>3,3 %</b>	<b>(388 237)</b>
<b>EBIT Pre-bonus and profit to partners</b>	<b>193 943</b>	<b>71 919</b>	<b>169,7 %</b>	<b>472 811</b>	<b>290 648</b>	<b>62,7 %</b>	<b>451 296</b>
Bonus and profit to partners	(101 801)	(36 134)	181,7 %	(241 990)	(145 809)	66,0 %	(224 598)
<b>EBIT Post-bonus and profit to partners</b>	<b>92 142</b>	<b>35 785</b>	<b>157,5 %</b>	<b>230 821</b>	<b>144 839</b>	<b>59,4 %</b>	<b>226 698</b>
Net financial result	10 955	35 450	-69,1 %	29 864	42 567	-29,8 %	163 685
<b>Pre-tax income</b>	<b>103 097</b>	<b>71 235</b>	<b>44,7 %</b>	<b>260 685</b>	<b>187 406</b>	<b>39,1 %</b>	<b>390 383</b>
Taxes	(34 982)	(22 090)	58,4 %	(85 561)	(62 563)	36,8 %	(89 805)
<b>Net result for the period</b>	<b>68 115</b>	<b>49 145</b>	<b>38,6 %</b>	<b>175 124</b>	<b>124 843</b>	<b>40,3 %</b>	<b>300 578</b>

## Balance Sheet

Amount in NOK 1,000	30. Sept	30. Sept	31. December
	2005	2004	2004
<b>Intangible assets</b>	44 969	59 514	49 238
Plant and equipment	22 579	22 474	25 972
Financial non-current assets	23 091	33 475	19 202
<b>Total non-current assets</b>	<b>90 639</b>	<b>115 463</b>	<b>94 412</b>
Receivables	3 838 775	3 351 717	1 347 784
Investments	10 977	64 760	137 174
Cash and bank deposits	743 703	355 236	385 888
<b>Total current assets</b>	<b>4 593 455</b>	<b>3 771 713</b>	<b>1 870 846</b>
<b>Total assets</b>	<b>4 684 095</b>	<b>3 887 176</b>	<b>1 965 258</b>
Paid-in capital	81 253	78 475	78 648
Retained earnings	494 019	320 607	496 968
<b>Total equity</b>	<b>575 272</b>	<b>399 082</b>	<b>575 616</b>
Long-term liabilities	20 632	21 774	18 837
Current liabilities	4 088 191	3 466 320	1 370 805
<b>Total liabilities</b>	<b>4 108 823</b>	<b>3 488 094</b>	<b>1 389 642</b>
<b>Total equity and liabilities</b>	<b>4 684 095</b>	<b>3 887 176</b>	<b>1 965 258</b>

# ABG SUNDAL COLLIER

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 - Accounting principles

The quarterly report is based on International Financial Reporting Standard (IFRS) for the first year, as adopted by the European Union. Historical figures based on Norwegian Generally Accepted Accounting principles (NGAAP) have been adjusted to IFRS for comparative purposes, with the exception of IAS 39 regarding the recognition and measurement of financial instruments, which have been implemented from 1 January 2005. The attachment reconciles the differences between NGAAP and IFRS. The quarterly report is not audited.

A summary of the principal differences between NGAAP and IFRS as applicable to ABG Sundal Collier ASA is as follows:

#### Pensions

Changes in estimates not capitalized as of 1 January 2004 have been reset. The discount rate for the pension scheme has been reduced compared with the previous NGAAP. The implementation effect as of 1 January 2004 is a reduced equity of TNOK 3,071 and the pension cost has increased by TNOK 180 for 3rd quarter 2004 and TNOK 721 for the year 2004.

#### Goodwill

Goodwill will no longer be amortised. Depreciation cost has decreased by TNOK 1,163 for 3rd quarter 2004 and TNOK 4,649 for the year 2004.

#### Dividend

Proposed dividend will be considered as equity until approved by the Annual General Meeting. The equity as of 31 December 2004 has increased by TNOK 300,253.

#### Financial instruments

IAS 39 regarding recognition and measurement of financial instruments was implemented 1 January 2005. The equity as of 1 January 2005 has increased by TNOK 93,758.

### Note 2 - Change in equity

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
Shareholders equity - opening balance	501,374	368,638	575,616	279,991	279,991
Implementation effect IAS 39	-	-	93,758	-	-
Net profit for the period	68,115	49,145	175,124	124,843	300,578
Dividend paid	-	-	(291,032)	-	-
New issuing of shares	1,530	-	1,530	19,002	19,002
Change in own shares	4,252	(18,606)	20,258	(24,383)	(22,982)
FX-conversion/other	1	(95)	18	(371)	(973)
Shareholders equity - ending balance	<u>575,272</u>	<u>399,082</u>	<u>575,272</u>	<u>399,082</u>	<u>575,616</u>

### Note 3 - Geographical markets

The Group's two business segments are Stockbroking and Corporate Finance. The internal management system is matrix, where revenues are recorded both by segment and geographical markets, while cost is recorded by geographical markets only. For segment information, see revenues in the P&L.

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
<u>Revenues</u>					
Norway	176,892	82,542	456,769	290,717	470,394
Sweden	34,012	26,449	91,716	91,605	124,347
Denmark	5,072	-	12,314	-	-
UK	47,510	26,344	117,455	94,116	121,122
US	27,084	28,731	84,051	94,393	123,670
Total	<u>290,570</u>	<u>164,066</u>	<u>762,305</u>	<u>570,831</u>	<u>839,533</u>

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
<u>Operating cost</u>					
Norway	38,148	27,098	116,836	96,822	142,552
Sweden	21,116	23,621	65,543	67,658	88,070
Denmark	2,553	-	5,523	-	-
UK	20,390	25,108	57,470	66,211	89,161
US	14,420	16,320	44,122	49,492	68,454
Total	<u>96,627</u>	<u>92,147</u>	<u>289,494</u>	<u>280,183</u>	<u>388,237</u>

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
<u>Operating profit before bonus</u>					
Norway	138,744	55,444	339,933	193,895	327,842
Sweden	12,896	2,828	26,173	23,947	36,277
Denmark	2,519	-	6,791	-	-
UK	27,120	1,236	59,985	27,905	31,961
US	12,664	12,411	39,929	44,901	55,216
Total	<u>193,943</u>	<u>71,919</u>	<u>472,811</u>	<u>290,648</u>	<u>451,296</u>

# ABG SUNDAL COLLIER

## Note 4 - Cash and bank deposits

Included in cash and bank deposits are amounts of restricted cash of NOK 7.9 mill and amounts representing balances on client accounts of NOK 510.3 mill.

### Cash Flow Statement

	3. quarter 2005	3. quarter 2004	YTD 30. Sept. 2005	YTD 30. Sept. 2004	Year 2004
Net cash flow from operating activities	(238,299)	82,387	243,947	274,993	398,927
Net cash flow from investing activities	(7,684)	33,863	97,516	28,083	157,057
Net cash flow from financing activities	284,131	(145,076)	16,352	(156,116)	(378,372)
Net change in cash and cash equivalents	38,148	(28,826)	357,815	146,960	177,612
Cash and cash equivalents - opening balance	705,555	384,062	385,888	208,276	208,276
Cash and cash equivalents - ending balance	743,703	355,236	743,703	355,236	385,888

### Attachment - IFRS - NGAAP reconciliation

#### Profit & Loss

Amount in NOK 1,000	3rd quarter 2004		3rd quarter 2004		YTD 30. Sept. 2004		YTD 30. Sept. 2004		Annual 2004		Annual 2004	
	NGAAP	Adjustments	IFRS	NGAAP	Adjustments	IFRS	NGAAP	Adjustments	IFRS	Adjustments	IFRS	
<b>Operating revenues</b>												
Stockbroking services	96.847	-	96.847	342.788	-	342.788	457.818	-	457.818	-	457.818	
Corporate Finance	65.459	-	65.459	220.230	-	220.230	362.933	-	362.933	-	362.933	
Other revenues	1.659	101	1.760	7.559	254	7.813	18.404	378	18.782	378	18.782	
<b>Total operating revenues</b>	163.965	101	164.066	570.577	254	570.831	839.155	378	839.533	378	839.533	
<b>Operating expenses</b>												
Personnel expenses	47.266	276	47.542	142.089	750	142.839	191.376	919	192.295	919	192.295	
Other operating expenses	41.496	(39)	41.457	127.430	(36)	127.394	183.328	(326)	183.002	(326)	183.002	
Depreciation	4.326	(1.178)	3.148	13.453	(3.504)	9.949	17.601	(4.661)	12.940	(4.661)	12.940	
<b>Total operating expenses</b>	93.088	(941)	92.147	282.972	(2.789)	280.183	392.305	(4.068)	388.237	(4.068)	388.237	
<b>EBIT Pre-bonus and profit to partners</b>	70.877	1.042	71.919	287.605	3.043	290.648	446.850	4.446	451.296	4.446	451.296	
Bonus and profit to partners	36.114	20	36.134	145.893	(84)	145.809	224.975	(377)	224.598	(377)	224.598	
<b>EBIT Post-bonus and profit to partners</b>	34.763	1.022	35.785	141.712	3.127	144.839	221.875	4.823	226.698	4.823	226.698	
Net financial result	35.469	(19)	35.450	42.579	(12)	42.567	163.714	(29)	163.685	(29)	163.685	
<b>Pre-tax income</b>	70.232	1.003	71.235	184.291	3.115	187.406	385.589	4.794	390.383	4.794	390.383	
Taxes	22.164	(74)	22.090	62.765	(202)	62.563	89.873	(68)	89.805	(68)	89.805	
<b>Net result for the period</b>	48.068	1.077	49.145	121.526	3.317	124.843	295.716	4.862	300.578	4.862	300.578	
<b>Specification of items</b>												
Net result for the period NGAAP	48.068			121.526			295.716					
Pension cost 2004 (after tax)	(180)			(541)			(721)					
Goodwill amortisation 2004	1.162			3.487			4.649					
Fx conversion of subsidiaries	95			371			934					
Net result for the period IFRS	49.145			124.843			300.578					

#### Balance Sheet

Amount in NOK 1,000	31-Dec 2003		01-Jan 2004		YTD 30. Sept. 2004		YTD 30. Sept. 2004		31-Dec 2004		31-Dec 2004		01-Jan 2005	
	NGAAP	Adjustments	IFRS	NGAAP	Adjustments	IFRS	NGAAP	Adjustments	IFRS	Adjustments	IFRS	Adjustments	IFRS	
<b>Intangible assets</b>	73.772	1.194	74.966	54.622	4.892	59.514	43.114	6.124	49.238	-	49.238	-	49.238	
Plant and equipment	22.626	-	22.626	22.474	-	22.474	25.972	-	25.972	-	25.972	-	25.972	
Financial non-current assets	36.828	-	36.828	33.475	-	33.475	19.202	-	19.202	93.758	112.960	93.758	112.960	
<b>Total non-current assets</b>	133.226	1.194	134.420	110.571	4.892	115.463	88.288	6.124	94.412	93.758	188.170	93.758	188.170	
<b>Receivables</b>	1.778.159	-	1.778.159	3.351.717	-	3.351.717	1.347.784	-	1.347.784	-	1.347.784	-	1.347.784	
Investments	19.110	-	19.110	64.760	-	64.760	137.174	-	137.174	-	137.174	-	137.174	
Cash and bank deposits	208.276	-	208.276	355.236	-	355.236	385.888	-	385.888	-	385.888	-	385.888	
<b>Total current assets</b>	2.005.545	-	2.005.545	3.771.713	-	3.771.713	1.870.846	-	1.870.846	-	1.870.846	-	1.870.846	
<b>Total assets</b>	2.138.771	1.194	2.139.965	3.882.284	4.892	3.887.176	1.959.134	6.124	1.965.258	93.758	2.059.016	93.758	2.059.016	
<b>Paid-in capital</b>	60.730	-	60.730	78.475	-	78.475	78.648	-	78.648	-	78.648	-	78.648	
Retained earnings	222.332	(3.071)	219.261	320.732	(125)	320.607	195.859	301.109	496.968	93.758	590.726	93.758	590.726	
<b>Total equity</b>	283.062	(3.071)	279.991	399.207	(125)	399.082	274.507	301.109	575.616	93.758	669.374	93.758	669.374	
<b>Long-term liabilities</b>	14.073	4.265	18.338	16.575	5.017	21.774	13.570	5.267	18.837	-	18.837	-	18.837	
Current liabilities	1.841.636	-	1.841.636	3.466.320	-	3.466.320	1.671.058	(300.253)	1.370.805	-	1.370.805	-	1.370.805	
<b>Total liabilities</b>	1.855.709	4.265	1.859.974	3.483.077	5.017	3.488.094	1.684.628	(294.986)	1.389.642	-	1.389.642	-	1.389.642	
<b>Total equity and liabilities</b>	2.138.771	1.194	2.139.965	3.882.284	4.892	3.887.176	1.959.135	6.124	1.965.258	93.758	2.059.016	93.758	2.059.016	

# ABG SUNDAL COLLIER

Equity reconciliation								
Equity beginning of period	283.062	-	283.062	283.062	-	283.062	-	283.062
Net result for the period	121.526	3.317	124.843	295.716	4.862	300.578	-	300.578
Fx conversion of subsidiaries	-	(371)	(371)	-	(934)	(934)	-	(934)
Dividend	-	-	-	(300.253)	-	(300.253)	-	(300.253)
Increase in Share Capital	19.002	-	19.002	19.002	-	19.002	-	19.002
Change in own shares	(24.383)	-	(24.383)	(22.981)	-	(22.981)	-	(22.981)
Other	-	-	-	(39)	-	(39)	-	(39)
Implementation effect pension liability	-	(3.071)	(3.071)	-	(3.071)	(3.071)	-	(3.071)
Dividend	-	-	-	-	300.253	300.253	-	300.253
Implementation effect IAS 39	-	-	-	-	-	-	93.758	93.758
<b>Equity end of period</b>	<b>399.207</b>	<b>(125)</b>	<b>399.082</b>	<b>274.507</b>	<b>301.110</b>	<b>575.616</b>	<b>93.758</b>	<b>669.375</b>

## Shareholder Information

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

	31 Dec 2004	30 Sept 2005
Share price	NOK 7.39	NOK 7.53

Dividend (ex 28 April 2005) NOK 1.10 per share.

High - Low 2005 (closing prices): NOK 7.95-5.20

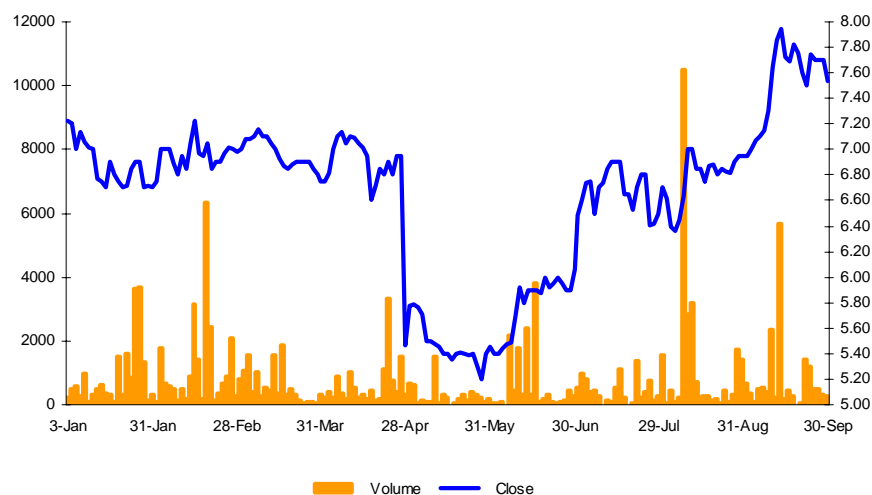
### Ownership Structure

	Shares	%
Directors & Staff	136,069,926	50.5
Treasury shares	37,750	0.0
All other	133,181,325	49.5
<b>Total Shares at 30 Sept 2005</b>	<b>269,289,001</b>	<b>100</b>

ABGSC has forward contracts with partners purchasing 38,471,250 shares with settlement in 2006-2008. ABGSC owns 37,750 Treasury shares. ABGSC has authorization to re-purchase it's shares in the market or to issue new shares.

## Share price development – closing prices

Share Price Development - Closing Prices



# ABG SUNDAL COLLIER

## ABG Sundal Collier Contact Information

### **Norway (Oslo)**

ABG Sundal Collier ASA  
PO Box 1444 Vika  
Munkedamsveien 45D  
NO-0115 OSLO  
NORWAY

Tel +47 22 01 60 00  
Fax +47 22 01 60 60

### **Norway (Bergen)**

ABG Sundal Collier ASA  
Rådhusgt. 4  
NO-5014 BERGEN  
NORWAY

Tel +47 55 21 60 00  
Fax +47 55 21 60 60

### **Sweden**

ABG Sundal Collier AB  
PO Box 7269  
Biblioteksgatan 3  
4th floor  
SE-103 89 STOCKHOLM  
SWEDEN

Tel +46 8 566 28 600  
Fax +46 8 566 28 601

### **United Kingdom**

ABG Sundal Collier Ltd  
St. Martin's Court  
10 Paternoster Row  
London EC4M 7EJ  
UNITED KINGDOM

Tel +44 (0) 20 7905 5600  
Fax +44 (0) 20 7905 5601

### **USA**

ABG Sundal Collier Inc  
535 Madison Avenue  
17<sup>th</sup> Floor  
New York, NY 10022  
USA

Tel +1 212 605 38 00  
Fax +1 212 605 38 01

### **Denmark**

ABG Sundal Collier Norge ASA  
Copenhagen Branch  
Esplanaden 34A  
1263 Copenhagen K

Tel +45 33 18 61 00  
Fax +45 33 18 61 10

### **For additional information contact:**

**Jan Petter Collier, Chief Executive** +47 22 01 60 00

**Tore Grøttum, Chief Operating Officer** +47 22 01 60 00

Or visit our website at [www.abgsc.com](http://www.abgsc.com)