

ABG Sundal Collier

Third Quarter 2008 - Report to Shareholders

Global market turmoil affects third quarter results – Revenues fall 27% and Pre-tax Profits decrease 49% in Q3

Oslo, 30 October 2008 – The increased intensity over the summer months of the turmoil in global financial markets has negatively affected ABGSC's third quarter results. With another quarter of almost no ECM activity and volumes on the Nordic Stock Exchanges falling by 28%, the Equities division saw its revenues fall by 27% in the third quarter. Within the Corporate Finance division tight credit markets and lower economic activity, has led to a continued deterioration in business opportunities and higher uncertainty regarding future revenues. On the positive side, there are a few points worth mentioning. First, the fall in revenues compared to last year on a group level improved in the third quarter (-27%) vs. the first nine months of the year (-33%). This trend was most evident within the Corporate Finance division which saw revenues fall by 22% in the third quarter compared to a drop of 46% for the first nine months. Second, although the Equities division's revenues excluding ECM revenues fell more in the third quarter (-27%) vs. the same comparison for the first nine months of the year (-17%), the division's traded volumes compared to the overall market volumes continued to improve resulting yet again in an increased market share (3.96% vs. 3.44% last year).

Overall, the outlook remains uncertain and, in order to prepare the company for a more challenging environment a number of precautionary steps have been taken over the last month. Following an analysis of our cost base in relation to the near term revenue potential we have found it prudent to slightly reduce our headcount. 26 people have left the company or are expected to leave in the short term. The initiatives taken are expected to incur a one off cost of NOK 10 million in the fourth quarter and give a net reduction in headcount in addition to counter balancing the organic growth from areas with the most promising revenue potential. The extreme market volatility and sharply falling equity prices have also led to an extensive review of our credit portfolio and client receivables. Even though no losses have been realized we have made provisions of NOK 15 million in the third quarter and NOK 19 million for the first nine months of the year. The current exposure has been significantly reduced and collateral values are monitored closely.

Q3 Highlights

- Third Quarter Total Revenues were NOK 308 million vs. NOK 422 million last year, a decline of 27%. For the first nine months of 2008, Total Revenues were NOK 1,028 million vs. NOK 1,526 million last year, a decline of 33%.
- Third Quarter Earnings Per Share fell by 48% to NOK 0.16 vs. NOK 0.31 last year. For the first nine months of the year EPS was NOK 0.65 vs. NOK 1.23 last year, representing a decline of 47%.

- Stockbroking revenues in the third quarter were NOK 149 million vs. NOK 204 million last year (-27%). For the first nine months of 2008 Stockbroking revenues were NOK 544 million vs. NOK 655 million last year (-17%).
- Corporate Finance revenues were NOK 148 million in the third quarter vs. NOK 189 million in the same period last year (-22%). For the first nine months of 2008 Corporate Finance revenues were NOK 430 million vs. NOK 799 million in 2007 (-46%).
- Our overall Nordic market share of traded volumes continued to increase. In the third quarter the market share was 3.96% vs. 3.44% last year. For the first nine months our market share was 3.78% vs. 3.30% for the same period last year.
- In a market where turbulence and uncertainty have been taken to levels seldom seen the ABGSC business model with conservative risk taking, focus on core business and keeping a solid and liquid balance sheet have proved to be wise.

Summary Financial Data

Operating data and key ratios

	3. quarter 2008	3. quarter 2007	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007
Average number of shares in 1,000 (1)	408,306	363,731	397,074	346,267	353,859
Shares outstanding end of period	358,348	337,480	358,348	337,480	337,480
Forward contracts for shares outstanding end of period	51,496	36,335	51,496	36,335	36,665
Earnings per share (in NOK) (2)	0.16	0.31	0.65	1.23	1.81
Pre-tax income (in NOK 1,000)	81,138	159,994	338,926	608,511	887,241
Book value per share (in NOK) (3)	3.12	4.88	3.12	4.88	4.88
Operating cost / Income ratio (4)	54.5 %	31.9 %	45.9 %	26.0 %	24.9 %
Total cost / Income ratio (5)	79.1 %	68.5 %	74.1 %	64.4 %	64.1 %
Compensation / Income ratio (6)	50.2 %	52.8 %	50.7 %	51.6 %	51.7 %
Pre-tax pre bonus profit margin (7)	50.9 %	74.6 %	61.1 %	78.3 %	79.6 %
Return on Equity (12 months) (8)	29.6 %	58.1 %	29.6 %	58.1 %	49.1 %
Number of employees at period end	306	283	306	283	289

(1) Adjusted for treasury shares and shares on forward contracts

(2) Net result for the period + interest element in forward contracts divided by the average number of shares

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

(4) Operating expenses as a percentage of operating revenues

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

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

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

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

Nordic Equity Markets Review

With world equity markets trading sharply lower in the third quarter in the wake of the global financial turmoil, the Nordic markets were no exception and suffered heavy losses. In the third quarter the FT Norex 30 index fell by 13% for an accumulated loss of 31% for the first nine months of the year. Within the Nordic region the losses varied amongst the markets. Norway, with its direct and indirect dependence on commodities and the cyclical nature of its market, bore the brunt of the losses. In the third quarter the OBX index fell 32% for an accumulated loss of 36% for the first nine months. In Finland, the heavily Nokia dependent OMXH25 fell nearly 20% in the quarter to record a negative performance for the first nine months of 34%. In Denmark and Sweden the greater number of defensive companies in the main indices helped moderate the losses. In Denmark, the OMXC20 index fell 17% in the quarter for a nine month loss of 24%. In Sweden, the OMXS index fell 10% for a year to date performance of minus 29%. All Nordic indices underperformed the main global indices in the third quarter.

In such a gloomy environment, of the 100 largest Nordic companies, only three stocks managed to post a positive share price performance in the third quarter, namely: AstraZeneca (+5%), Stora Enso (+1%) and Securitas (+1%). In a relative context this trio of stocks represented two positive themes which were in play during the quarter. The first theme was a flight to defensive stocks (AstraZeneca and Securitas). In this category other names like Novozymes (-4%), Elisa (-8%), G4S (-8%) and Swedish Match (-9%) all outperformed the general market indices. The other theme was a play on the recovery of the US dollar (Stora Enso). Within Pulp & Paper also UPM Kymmene (-4%) also performed relatively well. Other stocks with high dollar exposure which had a good relative share price performance were Ericsson (-6%), and Electrolux (-7%). Finally and a little bit surprisingly given the underlying turmoil among financial institutions in the quarter, well capitalised and high quality financial companies did outperform the general market. In this category Svenska Handelsbanken fell by a modest 4% and Sampo was down by 7%.

In the opposite end of the performance table some heavy losses were recorded. The average share price performance in the worst performing quartile among the 100 largest Nordic companies was a fall of 52% in the third quarter. The main theme among the losing stocks was commodity exposure. Having topped the performance table during the first two quarters of the year both Norsk Hydro and Yara International succumbed to the sell-off and fell 63% and 64% respectively. Other names suffering share price losses in the commodity space were SSAB (-54%), Outokumpu (-56%) and Rautaruukki (-58%). With the oil price retracting strongly in the later stages of the quarter profit taking hit companies like StatoilHydro (-38%) with direct exposure to the oil price as well as companies with indirect exposure to the oil price, e.g. Prosafe and PGS both fell 50% and 58% respectively. Over the last few years industrial companies with a high degree of emerging market exposure have performed well. However, in the third quarter this trend came to a halt. Hence companies with high distribution of sales in BRIC countries were subject to substantial profit taking. Alfa Laval fell 35% and FLS Smidth fell by 54%, to name but a few.

Equities Division

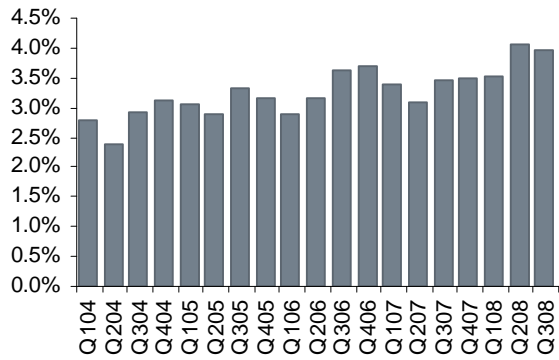
In light of the difficult market conditions, measured in Norwegian kroner (NOK), traded volumes on the Nordic stocks exchanges fell by approximately 28% during the third quarter. The fall in volumes accelerated compared to Q1 and Q2 when volumes fell by 18% and 23% respectively on a year-over-year basis. In total, for the first nine months of the year, traded volumes on the Nordic stock exchanges fell by 23% versus last year. Although the revenues within the Equities division, excluding ECM revenues, fell more in the third quarter on a year-over-year comparison (-27%) than they did for the first nine months (-17%), our traded volumes continued to outperform the overall market. In the third quarter, measured in Norwegian kroner (NOK) our traded volume fell by 21% and for the first nine months our traded volumes fell by 12%. This development in traded volumes means that we continued to take market share. In the third quarter our market share of traded volume on the Nordic stock exchanges was 3.96% compared to 3.44% for the same period last year. Over the first nine months of this year our market share was 3.78% versus 3.30% for the equivalent period last year.

In the last few quarterly reports we have described a number of measures which have been taken to speed up the generational shift within the division and improve our products and services. Our commitment to offering our clients a first class Nordic research product and access to company management is especially strong in these testing times. We are therefore pleased to say that several of these initiatives have been implemented during the third quarter with visible results.

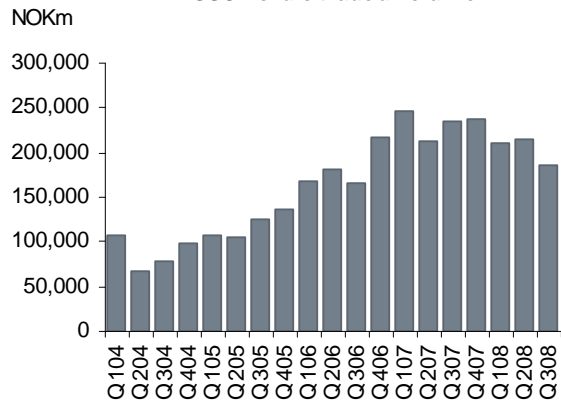
In Research, the new management team established during the spring of this year has had a particular focus on production over the last quarter and this has resulted in a substantial increase in the level of business generating ideas. The Corporate Access Group (CAG), was reorganized at the end of the second quarter and is now fully integrated on a sector basis with the Research team in order to maximize our relationships with Nordic companies and the universe of clients who want access to these companies. Despite the tough comparison with last year and the current difficult environment CAG managed to deliver an increase of approximately 20% in the number of road-shows in the third quarter.

The third area of focus has been our Swedish operation. During the third quarter our new co-heads of sales Per Hedberg and Johan Billman started along with our new research analysts within Macro/Strategy and Small cap companies. These new team members mean that we have a better full service platform to offer our Swedish client base. Coupled with a more organized and focused way of working these initiatives should improve our overall service level in the Swedish market. Measured by activities in terms of client interaction in the third quarter we are optimistic that our new team in Stockholm will improve its local standing over the next few years.

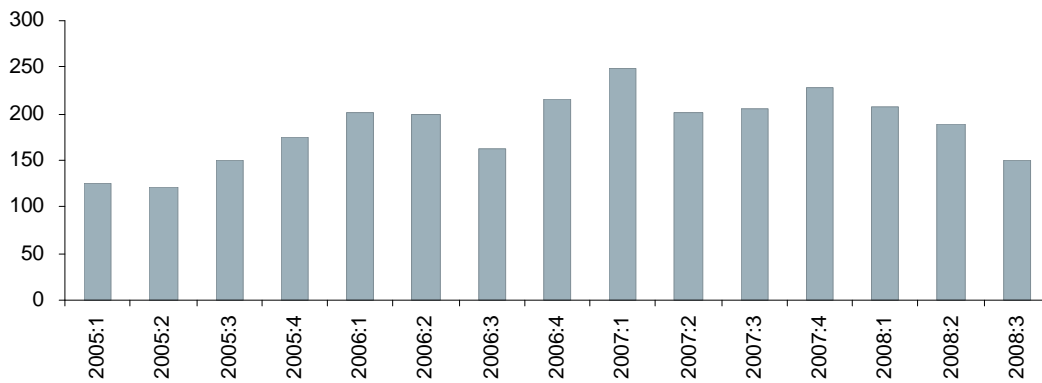
Market share in the Nordic



ABGSC Nordic traded volume



**Stockbroking Revenues
Revenues (NOKm)**

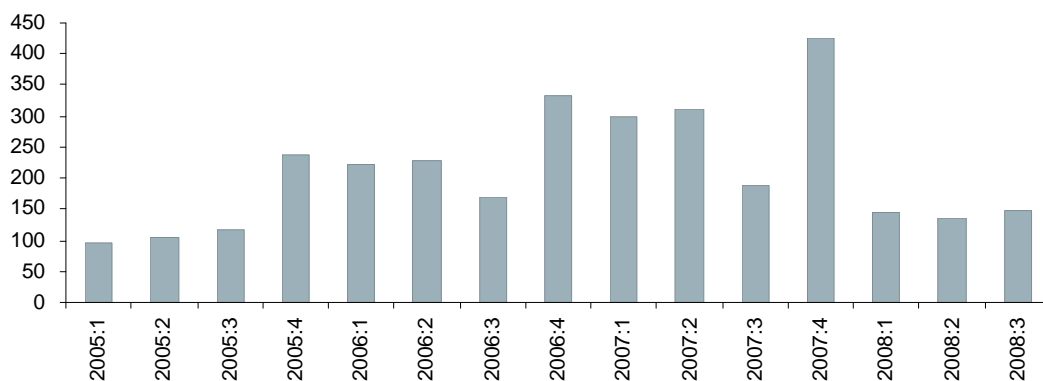


Corporate Finance Division

Revenues in the Corporate Finance division fell by 22% in the third quarter to NOK 148 million vs. NOK 189 million NOK in the same period last year. Although traditionally the third quarter is seasonally weaker than the rest of the year and the variance in the third quarter revenues between years is higher, we are pleased that the revenue drop on a year-over-year basis improved in the third quarter (-22%) compared to the same drop for the first nine months of the year (-46%). Otherwise the trend outlined for the first six months of the year of a shift to fewer ECM activities and more focus on M&A and corporate restructuring projects has persisted. In addition, the increased turbulence in equity and credit markets over the last two months means more uncertainty regarding future projects.

In this tricky business environment we are pleased to have completed a number of prestigious projects. For example, within M&A we acted as advisor in the sale of the Norwegian traffic safety company SafeRoad to the Swedish private equity company Nordic Capital. Other M&A transactions include advising the Norwegian IT company VMetro in being takeover by NYSE-listed Curtiss-Wright and our advisory role in the sale of the Swedish company Combisafe. Combisafe is a leader within construction safety equipment and was sold to the French company Sperian which is listed on the Paris stock exchange. Within corporate restructuring we continued to work with Norske Skog in repositioning the company in view of its financial challenges. Within capital raising activities we raised USD 150 million for the Norwegian growth fund Novus which specialises in cleantech investments. Despite a very slow ECM market, we were joint leaders in the rights issue of Norwegian Air Shuttle and we were joint leaders in the placing of shares in the Swedish listed company Duni.

Corporate Finance Revenues
Revenues (NOKm)



Financial Review

Although the drop in revenues in the third quarter (-27%) improved compared to the fall in revenues for the first nine months of the year (-32%), operating expenses increased more in the third quarter (+25%) compared to the increase for the first nine months of the year (+19%). Consequently operating profit before bonuses and profit to partners fell by 51% in the third quarter which was more or less the same decline recorded for the first nine months of the year. The movements in revenues and costs have resulted in a cost/income ratio of 54% for the third quarter vs. 32% in the third quarter last year. For the first nine months of the year the cost/income ratio was 46% vs. 26% in the same period last year.

The higher than normal increase in operating expenses in the third quarter is partly attributed to a continued increase in personnel compared to last year. In addition it has also been affected by a provision of NOK 15 million for possible loan losses attributed to client receivables in our client financing operation. In light of the extreme market volatility during the period we have carried out an additional analysis of this operation and expect that these provisions are prudent relative to the current risk in the portfolio.

Net financial income was NOK 18 mil in the third quarter compared to NOK 27 million in the same period last year (-33%). The lower result mainly stem from the interest earned on the lower cash-flow generated from the operating result over the course of the year. With a lower net financial result, and with our normal accrual for bonuses, pre-tax profit was NOK 82 million in the third quarter compared to NOK 160 million in the third quarter last year, representing a fall of 49%. For the first nine months of the year, pre-tax profit fell by 44% to NOK 340 mil vs. NOK 608 million in the same period last year. EPS in the third quarter fell by 49% to NOK 0.16 per share compared NOK 0.31 per share in Q3 2007. For the first nine months of the year, EPS was NOK 0.65 per share compared to NOK 1.23 per share in the same period of 2007.

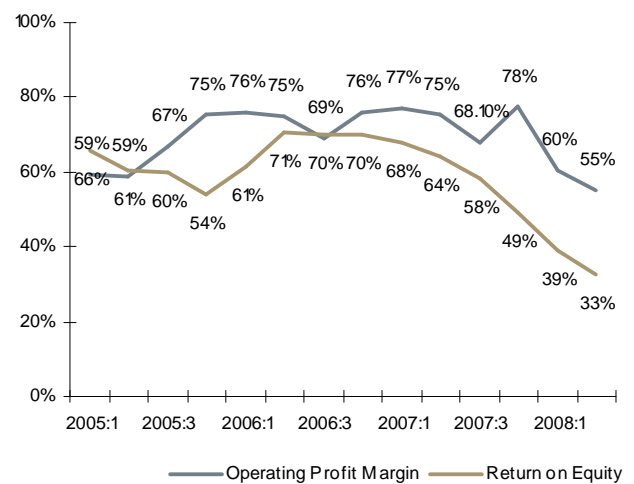
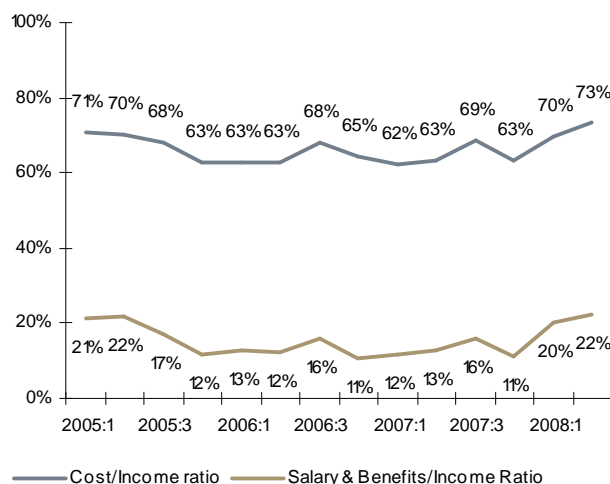
During the quarter value adjustments attributable to available-for-sale investments led to a negative value adjustment equal to NOK 0.17 per share that was recorded directly towards equity (positive adjustment with NOK 0.07 per share in 3Q 2007). Since the end of the third quarter the value of these available-for-sale investments have fallen further in line with the declining value of our investment in Carnegie. As per the end of the third quarter the value of the Carnegie investment was NOK 165 million based on a share price of SEK 50 per Carnegie share.

In the third quarter the return on equity was 30% compared to 58% in Q3 2007. The lower return is attributable to both our lower earnings and higher equity following last year's private placement, but is still above our target. The company remains in a very strong capital position with a Group capital adequacy ratio of 21 % (ex-dividend), compared with the 8.0% requirement of the Financial Supervisory Authority of Norway.

Liquidity, refinancing needs, balance sheet risk and counterparty risk are themes that all have attracted significant interest during the last quarter. In this light we want to comment that our balance sheet is highly liquid and the financing of our day to day needs is done in a combination of equity, long term borrowings and bank overdrafts. During the last month we have taken measures to reduce the dependence on bank overdrafts through reducing our financing portfolio. Our long term debt has the first maturities due in 2011 and provides a stable and predictable financing source in the current market environment.

Our balance sheet risks mainly consist of our investment in Carnegie AB where we after the end of the quarter have reduced our positions slightly. The mandates for client financing have been evaluated and tightened. Our proprietary trading limits have also been evaluated and the risk profile has been reduced by concentrating the proprietary trading in Oslo and Stockholm.

In terms of counterparty risk we are continuously monitoring and evaluating counterparties in order to minimize any potential damages due to any trading partner failure. The set up of the clearing on the Nordic exchanges is such that trades and settlement should work as normal even if any counterparty fails to settle. This provides reasonable safety both for our clients and for us. During the collapse of Lehmann Brothers our exposure was minimal and we had no loss except for some disturbance in our settlement process.



The turmoil in the financial markets continued to be detrimental to our business in the fourth quarter. However, the low- risk profile of our business model positions us favourably in the competitive environment. Our capital ratio is robust at 21 %, our balance sheet is liquid and our sources of financing are diversified and reliable. Even in the current hostile market environment, our return on equity is a healthy 29.6% (last 12 months). The board has asked management to continue to strictly enforce cost containment and risk control.

ABG SUNDAL COLLIER GROUP
Profit & Loss

Amount in NOK 1,000	3. quarter	3. quarter	%	YTD 30. Sep	YTD 30. Sep	%	Year
	2008	2007	change	2008	2007	change	2007
Operating revenues							
Stockbroking revenues	149,026	204,665	-27.2 %	544,445	655,528	-16.9 %	884,436
Corporate Finance revenues	147,727	189,257	-21.9 %	428,897	800,192	-46.4 %	1,224,445
Proprietary Trading revenues	10,932	26,192	-58.3 %	54,656	68,372	-20.1 %	81,955
Other revenues	104	1,508	-93.1 %	104	1,508	-93.1 %	1,508
Total operating revenues	307,790	421,622	-27.0 %	1,028,102	1,525,601	-32.6 %	2,192,344
Operating expenses							
Salaries and NI expenses	(78,816)	(67,882)	16.1 %	(232,496)	(201,631)	15.3 %	(275,829)
Other operating expenses	(82,610)	(62,923)	31.3 %	(224,222)	(184,596)	21.5 %	(255,859)
Depreciation	(6,353)	(3,572)	77.9 %	(15,649)	(9,934)	57.5 %	(14,051)
Total operating expenses	(167,779)	(134,377)	24.9 %	(472,366)	(396,161)	19.2 %	(545,739)
EBIT Pre-bonus and profit to partners	140,011	287,246	-51.3 %	555,736	1,129,440	-50.8 %	1,646,604
Bonus and profit to partners	(75,583)	(154,530)	-51.1 %	(289,103)	(585,884)	-50.7 %	(858,498)
EBIT Post-bonus and profit to partners	64,428	132,716	-51.5 %	266,633	543,556	-50.9 %	788,107
Net financial result	16,710	27,279	-38.7 %	72,293	64,955	11.3 %	99,134
Pre-tax income	81,138	159,994	-49.3 %	338,926	608,511	-44.3 %	887,241
Taxes	(23,530)	(51,198)	-54.0 %	(98,289)	(194,724)	-49.5 %	(262,134)
Net result for the period	57,608	108,796	-47.0 %	240,638	413,788	-41.8 %	625,107

Balance Sheet

Amount in NOK 1,000	30. September	30. September	31. December
	2008	2007	2007
Total intangible assets			
Plant and equipment	83,096	78,965	81,336
Financial non-current assets	53,572	32,686	38,417
Total non-current assets	203,372	177,339	180,078
Total current assets			
Receivables	4,248,814	5,613,040	4,039,198
Investments	232,068	669,600 ⁾	526,310
Cash and bank deposits	616,320	1,239,162	806,028
Total current assets	5,097,202	7,521,802	5,371,536
Total assets	5,300,574	7,699,141	5,551,614
Total equity and liabilities			
Paid-in capital	677,195	713,993	617,078
Retained earnings	440,700	782,485	1,030,518
Total equity	1,117,894	1,496,478	1,647,596
Long-term liabilities	392,962	378,855	384,837
Current liabilities	3,789,718	5,823,809	3,519,181
Total liabilities	4,182,680	6,202,664	3,904,018
Total equity and liabilities	5,300,574	7,699,141	5,551,614

⁾ MNOK 477 has been reclassified from Financial non-current assets to current Investments in the 30 Sept 2007 column to reflect the correct and similar classification as used 31 Dec 2007 and 30 Sept 2008.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Accounting principles

The quarterly report is prepared in accordance with the International Financial Reporting Standard (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 unaudited.

Note 2 - Change in equity

	3. quarter 2008	3. quarter 2007	30. September 2008	30. September 2007	Year 2007
Shareholders equity - opening balance	1,121,966	898,096	1,647,596	980,153	980,153
Net result for the period	57,608	108,796	240,638	413,788	625,107
Dividend paid	-	-	(577,847)	(472,438)	(472,438)
New issuing of shares	1,760	463,648	63,460	550,642	550,710
Change in own shares	308	866	308	275	275
Investments available for sale - valuation effect	(67,909)	26,957	(257,019)	26,957	(20,193)
FX-conversions/ other	4,161	(1,886)	759	(2,900)	(16,017)
Shareholders equity - ending balance	<u>1,117,894</u>	<u>1,496,478</u>	<u>1,117,894</u>	<u>1,496,478</u>	<u>1,647,596</u>

Note 3 - Information about Segments and Geographical Markets

The Group's three business segments are Equities, Corporate Finance and Trading & Risk. The internal management system is matrix-based. Revenues and expenses are recorded both by business segment and geographical markets. Assets and liabilities except from directly allocatable items, and equity and cash flow are recorded by geographical markets.

Operating profit reported by primary segment (business segment)

	Operating Revenues		Operating expenses		Operating profit before bonus and profit to partners	
	3. quarter 2008	3. quarter 2007	3. quarter 2008	3. quarter 2007	3. quarter 2008	3. quarter 2007
Equities	155,646	229,481	110,205	63,969	45,441	165,512
Corporate Finance	141,212	165,950	48,421	42,821	92,791	123,129
Trading & Risk	10,932	26,192	9,153	27,587	1,779	(1,395)
Total	<u>307,790</u>	<u>421,622</u>	<u>167,779</u>	<u>134,377</u>	<u>140,011</u>	<u>287,246</u>

	Operating Revenues			Operating expenses			Operating profit before bonus and profit to partners		
	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007
Equities	567,795	783,043	1,047,586	284,529	230,864	325,090	283,266	552,179	722,496
Corporate Finance	405,652	674,186	1,062,803	148,803	128,681	170,907	256,849	545,505	891,896
Trading & Risk	54,656	68,372	81,955	39,035	36,616	49,742	15,621	31,756	32,213
Total	<u>1,028,102</u>	<u>1,525,601</u>	<u>2,192,344</u>	<u>472,366</u>	<u>396,161</u>	<u>545,739</u>	<u>555,736</u>	<u>1,129,440</u>	<u>1,646,604</u>

Operating profit reported by secondary segment (geographical segment)

	Operating Revenues		Operating expenses		Operating profit before bonus and profit to partners	
	3. quarter 2008	3. quarter 2007	3. quarter 2008	3. quarter 2007	3. quarter 2008	3. quarter 2007
Norway	154,969	206,196	67,750	53,039	87,220	153,157
Sweden	49,493	61,488	39,356	28,674	10,137	32,814
Denmark	4,762	6,497	4,283	3,325	478	3,172
UK	54,499	89,495	33,512	29,801	20,987	59,694
US	44,067	57,946	22,878	19,537	21,189	38,409
Total	<u>307,789</u>	<u>421,622</u>	<u>167,777</u>	<u>134,376</u>	<u>140,012</u>	<u>287,246</u>

	Operating Revenues			Operating expenses			Operating profit before bonus and profit to partners		
	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007	YTD 30. Sep 2008	YTD 30. Sep 2007	Year 2007
Norway	528,592	885,472	1,285,279	213,310	167,498	232,129	315,283	717,974	1,053,151
Sweden	162,655	183,602	269,914	97,846	86,047	114,069	64,809	97,555	155,845
Denmark	14,099	24,067	31,207	10,563	11,068	15,033	3,535	12,999	16,174
UK	196,897	283,404	386,355	90,351	82,572	115,034	106,546	200,832	271,321
US	125,860	149,056	219,589	60,297	48,976	69,476	65,563	100,080	150,114
Total	<u>1,028,102</u>	<u>1,525,601</u>	<u>2,192,344</u>	<u>472,366</u>	<u>396,161</u>	<u>545,739</u>	<u>555,736</u>	<u>1,129,440</u>	<u>1,646,604</u>

Cash Flow Statement

	3. quarter 2008	3. quarter 2007	30. September 2008	30. September 2007	Year 2007
Net cash flow from operating activities	195,416	333,290	(509,335)	543,543	1,029,807
Net cash flow from investing activities	381,838	(486,562)	257,059	(501,341)	(524,373)
Net cash flow from financing activities	(390,736)	602,612	62,568	581,266	(315,099)
Net change in cash and cash equivalents	186,519	449,340	(189,708)	623,468	190,334
Cash and cash equivalents - opening balance	429,801	789,822	806,028	615,694	615,694
Cash and cash equivalents - ending balance	<u>616,320</u>	<u>1,239,162</u>	<u>616,320</u>	<u>1,239,162</u>	<u>806,028</u>

Shareholder Information

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

	31 Dec 2007	30 September 2008
Share price	NOK 12.60	NOK 5.20

Dividend Payment (AGM April 24th 2008): NOK 1.70 per share. The share traded ex dividend from April 25th.

High - Low 2008 (closing prices): NOK 12.60-5.00

Ownership Structure

	Shares	%
Directors & Staff	140,288,970	39.1
Treasury shares	26,750	0.0
All other	218,032,481	60.9
Total 30 September 2008	358,348,201	100.0

ABGSC has forward contracts with partners purchasing 50,196,250 shares with settlement in 2009-2011. An additional 1,300,000 shares were in registration process at the end of September. ABGSC owns 26,750 Treasury shares. ABGSC has authorisation to re-purchase its shares in the market or to issue new shares.

