

Shareholder statistics – 1st Quarter 2015

AksjeNorge (“EquityNorway”) is a non-profit and independent organization that seeks to increase the Norwegians public’s knowledge of equities and financial markets, and the benefits of long term investing in these very markets.

AksjeNorge develops statistics on private individual shareholders in Norway. The figures are published annually and quarterly and are based on data from Verdipapirsentralen (VPS) – the Norwegian Central Securities Depository.

In the first quarter of 2015, the downward trend in number of private individual shareholders finally looks to be turning to the positive.

Development 2012 – YTD2015 (number of people)

	Total	Women	Men
Private shareholders 2012	360 200	113 096	247 104
Private shareholders 2013	352 966	110 700	242 266
Private shareholders 2014	346 387	108 207	238 180
Private shareholders Q12015	347 057	108 161	238 896

There has been a slight decrease in the number of private individual shareholders in the period 2012-2014. In the first quarter of this year the number seems to finally be increasing.

It is mainly the number of men investing in shares that has grown.

	Total (NOK)	Women	Men
Share value 2012	62 592 765 231	14 196 427 472	48 396 337 759
Share value 2013	74 424 212 094	16 189 340 801	58 234 871 293
Share value 2014	69 756 977 860	15 810 296 309	53 946 681 470
Share value Q12015	74 692 323 808	17 265 338 996	57 426 984 812

The share ownership value amongst private investors are increasing considerably in the first quarter of 2015, and can be viewed as part of the general development on Oslo Børs in the same period.

Note that the share value of the female portfolio is increasing more than men’s portfolio relatively speaking. This is much due to the companies in which women choose to invest.

Largest companies 1st quarter 2015

Listed companies with the highest number of private individual shareholders on Oslo Børs

Listed Company	Total	MEN	WOMEN
Statoil ASA	84553	55248	29305
Norsk Hydro ASA	44162	31073	13089
DNB ASA	35782	22924	12858
Telenor ASA	36063	24829	11234
Orkla ASA	32568	19874	12694
Gjensidige Forsikring ASA	31056	23901	7155
Yara International	27913	18157	9756
REC Silicon ASA	22702	18613	4089
Storebrand ASA	20297	13592	6705
Norske Skogind. ASA	19044	14292	4752

One of the most popular shares on Oslo Børs the last couple of years, Gjensidige, is experiencing a reduction in the number of private shareholders. This is very likely a result of the bonus share program being completed, as well as the extra ordinary dividends having been paid, and people believing that the strong growth in the share in this period could be coming to an end. But there is still no questioning that most Gjensidige investors have a long term view in their Gjensidige investment. In the 1st quarter of 2014, Gjensidige was the third largest company on Oslo Børs.

Listed companies with the highest shareholder values amongst private Norwegian investors

Listed Company	Total value (NOK)	MEN	WOMEN
Statoil ASA	9 124 906 032	6 341 928 192	2 782 977 840
DNB ASA	5 388 145 149	3 496 270 659	1 891 874 490
Orkla ASA	4 064 616 958	2 410 618 488	1 653 998 470
Gjensidige Forsikring	3 534 756 319	2 780 750 474	754 005 845
Telenor ASA	3 534 352 184	2 679 237 858	855 114 326
Norsk Hydro ASA	3 431 306 988	2 775 033 165	656 273 823
Veidekke ASA	2 830 810 848	2 497 958 208	332 852 640
Yara International	2 562 932 930	1 742 220 630	820 712 300
Marine Harvest ASA	1 955 154 618	1 728 601 810	226 552 808
Sparebank 1 SR-BANK	1 898 754 823	1 157 272 888	741 481 935

Statoil is the company where private investors have placed the largest values. In comparison, private individual shareholders owned Statoil shares worth 10 701 211 989 (NOK) in the first quarter of 2014, men owning the value of 7 447 320 803, women 3 253 891 186. Statoil has fallen in value due to the drop in oil prices.

Private individual shareholder ownership by gender, age and value

(A person can be counted several times as it is possible to own several shares in different listed companies)

	Total number	Men	Women	Total value	Men	Women
0-17	8 147	4 695	3 452	251 768 582	132 493 876	119 274 706
18-29	45 045	35 230	9 815	1 259 684 894	835 097 420	424 587 474
30-39	84 789	67 946	16 843	4 028 907 650	3 141 043 693	887 863 957
40-49	132 343	102 291	30 052	10 395 953 509	8 256 127 025	2 139 826 484
50-59	159 650	118 111	41 539	17 022 704 324	13 590 159 374	3 432 544 950
60-80	301 376	220 155	81 221	33 722 805 141	26 051 495 501	7 671 309 640
>80	55 358	34 818	20 540	6 761 867 576	4 452 793 482	2 309 074 094

In comparison 1st quarter 2014

	Total number	Men	Women	Total value	Men	Women
0-17	8 468	4 800	3 668	259 966 938	136 223 750	123 743 188
18-29	42 301	32 845	9 456	1 313 172 257	876 168 671	437 003 586
30-39	83 005	66 141	16 864	4 387 693 769	3 477 280 956	910 412 813
40-49	133 916	102 652	31 264	11 473 476 251	9 183 857 697	2 289 618 554
50-59	162 458	120 294	42 164	17 842 903 087	14 531 173 481	3 311 729 606
60-80	304 104	222 071	82 033	33 264 217 443	26 112 921 088	7 151 296 355
>80	55 777	34 761	21 016	6 434 164 183	4 243 512 438	2 190 651 745

The number of investors in the age group 18-29 and 30-39 is increasing. In the first group we see an increase both in the number of women and men. In the age group 30-39 it is mainly men who are behind the increase in number of people investing in shares. It is difficult to point out one single reason for this. Maybe the younger generation is more prone to picking up news about low interest rates and better alternative returns in the equity markets? It could also be explained by the fact that they are too young to really have experienced the last financial crisis, and thereby are less risk averse than the older age group who may have lost some money that time around. It is important to remember that investing in the equity markets does involve more risk, but that *over time*, it is the type of investment that gives higher returns.

Women in the age group 50 and older also have a particularly good increase in their portfolio value in this period. It may be that they have increased their total exposure on the Oslo Børs, but as mentioned earlier, women have a more long term approach to the equity markets and choose to invest in companies who have historically given good return both in value and dividends. They do not choose volatile shares in the degree that men do, do not take the same "bets" and have not been as exposed to oil and oil services as men in times with decreasing oil prices.