



Acta Holding ASA Interim report 2nd quarter 2012 1st half 2012

15th August 2012

Second quarter highlights

High level of client loyalty

- Revenues of NOK 97 million and an operating earnings of NOK 4 million in the second quarter (compared to NOK 100 million and NOK -41 million in the first quarter)
- High level of client activity and new concepts well-received
- High number of clients in Norway and Sweden have chosen to enter into client agreements
- Clients representing over 80 per cent of equity invested through Acta Asset Management have accepted a new client agreement
- Cost reduction programme with annual savings of NOK 120 million successfully implemented



“The Acta Group had an operating earning of NOK 4 million in the second quarter. This clearly confirms that the comprehensive client work carried out in the first quarter has yielded results, and that the cost reduction programme is implemented and provided significant savings”, says Alfred Ydstebø, Chairman of the Board in Acta Holding ASA.

In a changing financial world, where values change rapidly, we have been committed to providing our clients with good, balanced investment advice throughout the entire quarter, in order to secure their investments with us in the best possible way.

After the Financial Supervisory Authority of Norway revoked the licences of the company Acta Asset Management (AAM), comprehensive and demanding work focused on the Group’s clients has been carried out. Clients have been offered the option of signing new client agreements with Navigea Securities AS, where Navexa Securities AB, previously Acta Finans AB, is the associated agent for our Swedish clients. At the end of July, over 13,000 clients of a total of 20,000 clients with holdings in AAM in Norway had chosen to accept new client agreements with Navigea Securities AS. These clients are our largest and most satisfied clients, and represent a total of over NOK 11 billion in equity under management through AAM. This is equivalent to more than 80 per cent of the total client funds under management through AAM in Norway. In Sweden the trend is the same, where over 24,000

clients with almost 8 billion kroner in equity under management through AAM have chosen to enter into new agreements with Navigea Securities AS.

For those of our clients who have not wished to continue their client relationship, our advisors have been helpful in finding other solutions.

“It is gratifying to see that our clients still have trust in us, and that they have received our further developed client concepts so well. We shall show that we are worthy of such trust in the times ahead”, says Ydstebø.

The cost reduction programme that was launched in February has now been implemented, and its full effect will be shown from the third quarter.

“We operate within a dynamic industry which is affected by the developments in the world’s financial markets. The cost reduction programme that has now been completed shall not be an excuse for complacency. We must also remain aware of cost levels going forward, and adapt these to the applicable activity and income. It is satisfying to see that we have once again delivered positive figures in a quarter where subscriptions have been moderate at NOK 275 million, and where our focus has been to ensure our customers receive effective and constructive follow-up of their investments with us”, says Ydstebø.

The coming months will to a great extent be used to continue the comprehensive client work that is now underway. The content of the new concepts will be developed further, both with regard to quality and to which services shall be offered.

Alfred Ydstebø (sign.)
Chairman of the Board

Key figures for the Acta Group

	<u>Second quarter</u>		<u>Year to date</u>		<u>Year</u>
	2012	2011	2012	2011	2011
Total revenues (MNOK)	97	127	196	257	489
Total operating costs (MNOK)	93	111	234	231	560
Operating earnings (MNOK)	4	16	-37	25	-71
Earnings per share (NOK)	0.01	0.04	-0.12	0.06	-0.28
Dividend per share (NOK)					0.10
Equity under management (BNOK)	25	26	25	26	27
Portfolio account (BNOK)	9.1	8.4	9.1	4.9	9.6
Assets under management (BNOK)	55	58	55	58	57
Gross subscriptions (MNOK)	275	1,220	889	2,025	3,434
Recurring revenues / fixed costs	152%	127%	122%	117%	100%
Recurring revenues / fixed and activity-based costs	115%	106%	90%	96%	78%

Interim report

Clients

The Acta Group's client base at the end of June 2012 totals 87,000, of which approximately 53,000 are active clients. The remaining clients, with none or very small holdings with the Acta Group, will over time be offered other suitable alternatives for future investments. The Acta Group will only include active clients in its reporting going forward.

There has been an extremely high level of activity within the Group's client work during the second quarter of 2012.

Approximately 50,000 clients with equity under management with AAM have been contacted and i.a. offered the option of transferring their engagements to Navigea Securities AS, which has all necessary licenses. Navigea Securities AS and Navexa Securities AB will offer a broad spectrum of financial advisory and management services. Clients are offered two main categories of services – investment advisory services, or order execution through the Group's investment centres.

The response from clients during the introductory phase has been gratifying and in line with what we have communicated previously. Clients representing more than 80 per cent of assets under management with AAM have confirmed that they wish to continue engagements by signing client agreements with Navigea Securities AS. In particular, our largest and most satisfied clients have been positive in moving their engagements. Retail clients also wish to maintain contact regarding the possible continuation of their client relationship through the new company.

Since the Acta Group will concentrate its main focus on larger and more affluent clients going forward, a natural consequence will be that a considerable number of clients with small holdings invested through Acta will choose to leave the Acta Group to the benefit of market participants that specialise within this client segment.

Return on clients' investments

Client investments in the "core" and "spicy" mutual fund selections yielded returns of -3.6% and -8.4% respectively for the second quarter of 2012, compared with the Morgan Stanley World Index return of -2.6% and the Morgan Stanley Emerging Markets Index return of -6.4%.

The volume-weighted average return for real estate products in the second quarter was 1.3%, compared with the portfolio target of 2.3%. Real estate project valuations are updated quarterly, based on estimates from independent brokers, or official bids for single properties or portfolios of properties.

Return on clients' investments

	Second quarter 2012		Year 2011	
	Actual	Benchmark	Actual	Benchmark
Mutual funds "core"	-3.6%	-2.6%	-17.9%	-7.4%
Mutual funds "spicy"	-8.4%	-6.4%	-26.2%	-16.4%
Real estate	1.3%	2.3%	3.8%	9.0%

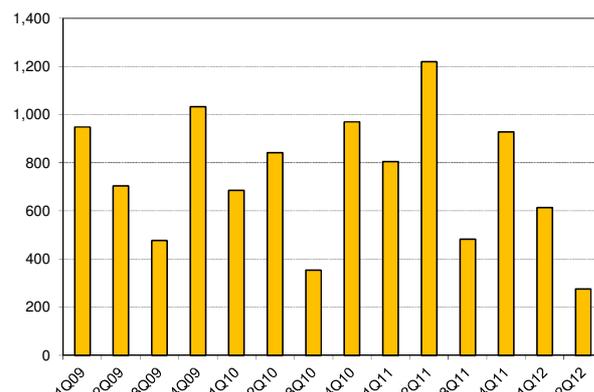
Subscriptions, client equity and assets under management

Reported gross subscriptions in the second quarter of 2012 were NOK 275 million, compared with NOK 1,220 million in the corresponding quarter last year.

The relatively moderate gross subscription figures are a result of the fact that most of the advisory organisation's resources have been allocated to contacting clients and informing them about future possibilities.

Mutual funds was the asset class most in demand, followed by Real estate with gross subscriptions of NOK 178 million and NOK 84 million, respectively. The comparable figures for the same quarter last year were NOK 565 million for Mutual funds and NOK 100 million for Real estate.

Gross subscriptions (MNOK)

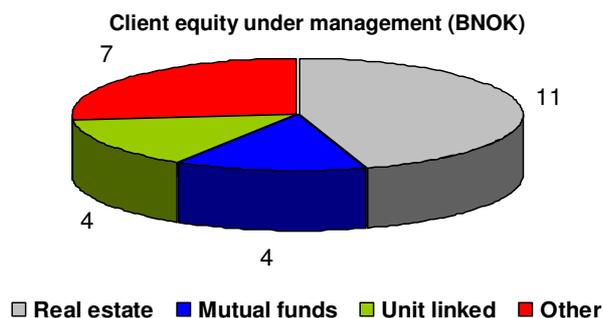


From the second quarter of 2012 and going forward, the Acta Group will report clients' equity under management with Acta on alternative investments based on the market value of the shares, instead of the equity value of the investments.

Clients' equity under management at the end of June 2012 totalled NOK 25 billion, which is a decrease of NOK 1 billion from the end of March 2012 and the corresponding quarter of 2011.

As commented on earlier, it is natural to assume that a considerable number of clients will choose to end their relationship with the Acta Group, and it is expected that the assets under management figures will continue to be affected by the reduction in the number of clients.

Real estate is the asset class where Acta's clients have invested most equity, followed by Other investments with a total of NOK 11 billion and NOK 7 billion respectively.



Assets under management at the end of the second quarter of 2012 totalled NOK 55 billion, compared with NOK 57 billion and NOK 58 billion at the end of the first quarter of 2012 and the corresponding quarter in 2011, respectively. The reduction of NOK 3 billion in the AuM figures during the last 12 months is mainly explained by a reduction of NOK 2 billion in assets in Unit linked and by NOK 1 billion in the asset class Mutual funds.

Real estate is still the largest asset class with assets totalling NOK 36 billion. The second largest asset class is Shipping, where the Acta Group has NOK 5 billion under management. Unit linked is the third largest asset class, with total assets of NOK 4 billion.

Financial summary

(Figures in MNOK)

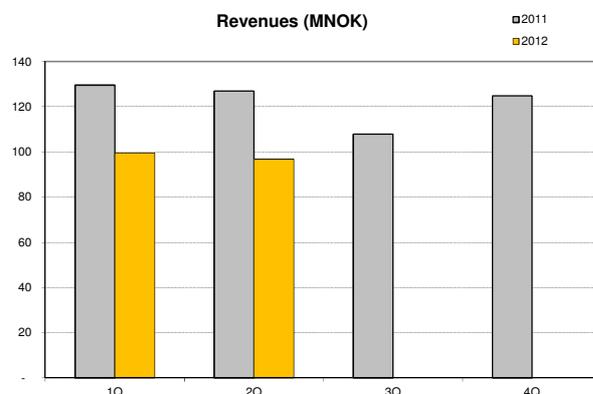
	Second quarter		Year to date		Year
	2012	2011	2012	2011	2011
Transaction revenues	7	38	15	77	130
Recurring revenues	89	89	181	180	359
Total revenues	97	127	196	257	489
Variable operating costs	9	23	21	36	74
Activity-based costs	19	14	53	33	157
Fixed operating costs	59	70	148	153	301
Depreciation a.o.	6	4	12	9	28
Operating earnings	4	16	-37	25	-71
Net financial items	3	-2	0	-3	2
Net income before tax	6	13	-37	22	-68
Tax	3	4	-6	6	4
Net income	3	10	-31	16	-72

Revenues (figures for 2011 in brackets)

Total revenues for the Group totalled NOK 196 million in the first half of 2012, compared with NOK 257 million for the same period in the previous year.

Total revenues for the Group amounted to NOK 97 million in the second quarter of 2012 (NOK 127 million). Transaction revenues were NOK 7 million (NOK 38 million), where Markets and Wealth Management contribute with approximately NOK 2 million and NOK 5 million respectively. As

commented on earlier in the report, subscription levels, and hence transaction revenues are modest in the quarter due to the fact that the advisory services workforce have been busy informing clients of the advantages and possibilities of entering into client agreements with Navigea Securities AS. Transaction revenues are positively affected by a placement of NOK 75 million in a Swedish real estate transaction.



Recurring revenues ended at NOK 89 million in the second quarter of 2012, which is at the same level as the corresponding quarter of the previous year. Recurring revenues covered 152% of fixed costs in the second quarter of 2012, and 115% of fixed and activity-based costs in the quarter. The corresponding figures in the same quarter of 2011 are 127% and 106% respectively. The Acta Group expects to have all of its fixed costs covered by its recurring revenues for the full year 2012, and even has ambitions to have recurring revenues to cover both fixed costs and activity-based costs for the year as a whole.

Operating costs

Total operating costs including depreciation for the Group totalled NOK 234 million in the first half of 2012, compared with NOK 231 million in the same period the previous year.

For the second quarter of 2012, total operating costs including depreciation amounted to NOK 93 million, compared with NOK 111 million in the corresponding quarter last year. The reduction of NOK 18 million is mainly a result of the cost reduction programme implemented in February this year.

Variable and activity-based costs in the second quarter of 2012 totalled NOK 9 million and NOK 19 million respectively, which is a total reduction of NOK 9 million or 24%, compared with the equivalent quarter of 2011.

Fixed operating costs were NOK 59 million in the second quarter of 2012, compared with NOK 70 million in the corresponding quarter last year. The reduction of NOK 11 million is among other things, a result of a reduction in the number of employees.

Depreciation was NOK 6 million in the second quarter of 2012, which is up from NOK 4 million compared with the same quarter of 2011.

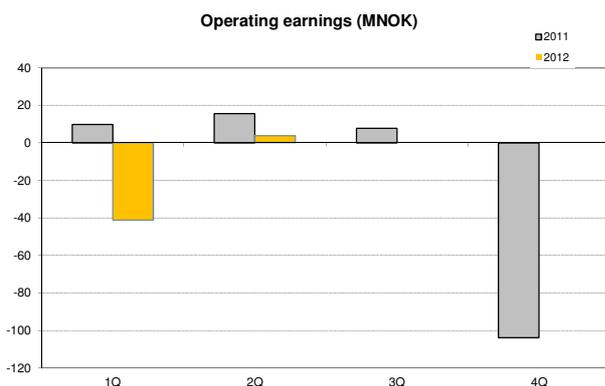
At the end of June, the Acta Group had 229 employees, of which 17 are on leave. In addition to these figures, 10 persons have been hired on a temporary basis. The number of employees in client positions is 153.

The cost reduction programme of NOK 120 million annually, which was implemented in February this year, has now been carried out, and will be in full effect from the third quarter of 2012.

Operating earnings

Operating earnings for the Group totalled NOK -37 million for the first half of 2012. The comparable figures for the same period in 2011 were NOK 25 million.

The Acta Group had operating earnings of NOK 4 million in the second quarter of 2012, which is down from NOK 16 million compared with the corresponding quarter of 2011. Lower gross subscriptions in the second quarter of 2012 and the fact that the second quarter figures in 2011 included a positive VAT effect, are the main explanatory variables for the reduction in operating earnings.



Net income in the second quarter ended at NOK 3 million (NOK 10 million), which translates to an EPS of NOK 0.01, compared with NOK 0.04 in the corresponding quarter of 2011.

Total comprehensive income in the second quarter of 2012 was NOK 5 million, compared to NOK 9 million in the equivalent quarter of 2011.

Balance sheet

Total assets at 30 June 2012 were NOK 400 million, compared with NOK 430 million as at 31 March 2012. Consolidated equity at the end of the second quarter of 2012 was NOK 206 million, compared to NOK 321 million at the same time last year, and NOK 201 million as at 31 March 2012. The increase in equity is primarily related to the quarter's net income of NOK 3 million.

The Acta Group has limited risk on its balance sheet. The Group's liquidity situation remains strong, with bank deposits of NOK 180 million at the end of the second quarter of 2012. The Group has a robust financial standing.

Segment information

Wealth Management

The "Wealth Management" segment includes the Group's investment advisory services and brokerage services, including support functions.

Transaction revenues from Acta's operations in the Wealth Management segment amounted to NOK 5 million (NOK 25 million), and recurring revenues ended at NOK 64 million (NOK 66 million) in the second quarter of 2012. The reduction in transaction revenues is a consequence of the fact that the entire advisory organisation has been busy contacting clients and informing them of their possibilities after the Financial Supervisory Authority of Norway withdrew the company Acta Asset Management AS's licenses to conduct operations.

Operating earnings ended at NOK -2 million in the second quarter of 2012, compared with NOK -11 million in the corresponding quarter of 2011.

Markets

The "Markets" segment includes the Group's operations within corporate finance, institutional sales, product development, the preparation of projects, companies and structured products, and investment management.

Transaction revenues for the second quarter of 2012 that are attributable to the Markets segment were NOK 2 million (NOK 13 million), and recurring revenues ended at NOK 26 million (NOK 23 million). Operating earnings were NOK 11 million, compared with NOK 23 million in the same quarter of 2011. The decrease in operating earnings is mainly due to lower transaction revenues.

Going forward, operations within investment management will be conducted by a new, wholly owned subsidiary named Obligo Investment Management AS. This company will focus solely on investment management, investor relations and business services in order to secure and improve the cash flow to both clients and the Group.

Other

The "Other" segment includes overhead costs and other revenues, and costs not attributable to the Wealth Management and Markets segments.

The segment had operating earnings of NOK -5 million in the second quarter of 2012 after the

allocation of shared costs, compared with NOK 3 million in the equivalent quarter of 2011.

Additional information on countries

The Group's operations in Norway had operating revenues of NOK 61 million and NOK 3 million in operating earnings in the second quarter of 2012. The comparable figures for the same quarter in 2011 were NOK 97 million and NOK 27 million respectively.

The Acta Group's operations in Sweden had operating revenues of NOK 36 million and operating earnings of NOK 5 million in the second quarter of 2012. The comparable figures for the equivalent quarter in 2011 were NOK 30 million and NOK -15 million.

The Swedish organisation managed to raise SEK 75 million in connection with a real estate transaction, which contributed to the relatively strong operating earnings in Sweden.

Regulatory and legal matters

The subsidiary company Acta Asset Management AS was, as previously reported, inspected by the Financial Supervisory Authority of Norway last year, which resulted in the revocation of the company's licenses. The Board of Directors in Acta Asset Management AS does not agree with the Financial Supervisory Authority's notification, and consequently is not in agreement with the Financial Supervisory Authority's conclusion. The Board of Acta Asset Management AS has therefore decided to appeal the Financial Supervisory Authority's decision. The decision made by the FSA has been given suspensive effect until the appeal has been decided.

Just fewer than 450 dissatisfied investors who invested in bonds issued by Lehman Brothers, which were distributed by Acta Kapitalforvaltning AS, have brought action against Acta Kapitalforvaltning AS.

The investors dispute the obligation to repay the loans to the bank, and have also turned to Acta Kapitalforvaltning AS as advisor to claim coverage for any loan that is not covered by the bank, and in certain cases, lost equity. Acta Kapitalforvaltning AS considers the risk linked to these actions to be relatively limited, since the company is only responsible for the advisory service, and this is provided on an individual basis. This assessment is also supported by the Swedish National Board for Consumer Complaints (ARN), which in March 2010 reached the principle decision that Acta Kapitalforvaltning AS is not liable towards investors due to inexpedient advice in connection with the bankruptcy of Lehman Brothers. Acta Kapitalforvaltning AS expects that the court will come to the same conclusion as the ARN. The actions that have now been brought against Acta

Kapitalforvaltning AS do however involve a certain level of risk, since the company may be responsible for errors or omissions in the advice provided in certain cases, something which the ARN has also ascertained, both financially and in terms of reputation. Financially, the maximum exposure is estimated to be around SEK 168 million, provided that all plaintiffs win their claims, and that lost equity must also be compensated. Any legal costs and accrued interest will be in addition. Acta Kapitalforvaltning AS disputes the claims. Regarding reputational damage, much of this has already occurred, in that the case has circulated in the media since September 2008.

Outlook

In the times ahead, the Acta Group will continue to develop its new client concepts even further, both with respect to services offered and quality in general. Over the next few months, the advisory organisation will have strong focus on conducting assessments of clients who have signed new client agreements, in order to make sure the individual client is suited for the concepts offered by the Acta Group and selected by the client. These assessments are extensive and quite time consuming, and will occupy most of the resources in the advisory forces. Expectations with respect to gross subscriptions and transaction revenues should therefore be modest in the upcoming months.

The Acta Group will continue its efforts in the Markets segment, and therefore be able to improve the quality of products and services offered to clients in order to enhance the return on client's investments with the Acta Group. Over the last few months the Group has recruited selected specialists within areas such as product development, administration of investment portfolios and corporate finance from competitors, and will continue to recruit experienced personnel in order to strengthen the organisation even further.

According to the cost reduction programme launched in February this year, the Group has reduced its annual costs, both personnel-related costs and other costs, by around NOK 120 million, with full effect from the third quarter of 2012. Annual operating expenses are expected to be between NOK 360 million and NOK 390 million from the third quarter of 2012. The Board of Directors and the management of Acta Holding ASA will continue to have a strong focus on cost control, and if necessary, implement additional cost saving programmes in order to ensure profitability.

Even if it is assumed that a considerable number of clients will choose to end their relationship with the Acta Group, and it is expected that the assets under management figures will continue to be affected by the reduction in the number of clients, the focus on larger clients and the Group's ambitions to take a

greater role in the value chain will increase profitability going forwards, while simultaneously reducing regulatory risk.

and with Europe's most attractive clients in our catchment area, we have a solid basis for profitable operation both in the medium and long-term.

The Board and CEO expect a good long-term market for Acta's saving and investment solutions. As one of the dominating market participants in Scandinavia,

Stavanger / Oslo, 14th August 2012

Acta Holding ASA

The Board of Directors

Alfred Ydstebø (sign.)
Chairman of the Board

Stein Aukner (sign.)
Member of the Board

Sissel Knutsen Hegdal (sign.)
Member of the Board

Pia Gideon (sign.)
Member of the Board

Ole Peter Lorentzen (sign.)
Member of the Board

Erling Meinich-Bache (sign.)
Member of the Board

Merete Haugli (sign.)
Member of the Board

Christian Tunge (sign.)
Acting Group Chief Executive

Acta Holding ASA, NO 979 867 654, P.O. Box 120, NO-4001 Stavanger

Board and management confirmation

This interim report has been prepared in accordance with the same accounting principles used for the annual reporting for 2011. We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2012, which have been prepared in accordance with IAS 34 Interim Financial Statements, give a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act, section 5-6, fourth paragraph.

Stavanger / Oslo, 14th August 2012

Acta Holding ASA

The Board of Directors

Alfred Ydstebø (sign.)
Chairman of the Board

Stein Aukner (sign.)
Member of the Board

Sissel Knutsen Hegdal (sign.)
Member of the Board

Pia Gideon (sign.)
Member of the Board

Ole Peter Lorentzen (sign.)
Member of the Board

Erling Meinich-Bache (sign.)
Member of the Board

Merete Haugli (sign.)
Member of the Board

Christian Tunge (sign.)
Acting Group Chief Executive

Acta Holding ASA, NO 979 867 654, P.O. Box 120, NO-4001 Stavanger

Financial statements Acta Group – IFRS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MNOK)	Second quarter		Year to date		Year
	2012	2011	2012	2011	2011
Transaction revenues	7.3	37.5	15.2	76.8	130.2
Recurring revenues	89.4	89.5	181.1	179.7	359.1
Total revenues	96.8	127.0	196.3	256.6	489.3
Variable operating costs	9.1	23.2	20.6	35.7	74.4
Activity-based costs	19.0	13.9	53.1	32.9	156.5
Fixed operating costs	59.0	70.4	148.1	153.4	301.0
Depreciation a.o.	5.9	3.9	11.8	9.2	28.2
Total operating costs	92.9	111.4	233.6	231.1	560.0
Operating earnings	3.8	15.6	-37.3	25.4	-70.7
Financial income	1.2	1.0	1.8	1.5	5.6
Financing costs	-1.4	3.2	1.4	4.9	3.2
Net financial items	2.6	-2.2	0.3	-3.4	2.4
Net income before tax	6.4	13.4	-37.0	22.1	-68.3
Tax	3.1	3.8	-6.3	6.2	3.7
Net income	3.3	9.7	-30.8	15.9	-72.0
Other comprehensive income					
Foreign currency translation differences	1.3	-1.1	0.6	-0.6	2.0
Total comprehensive income	4.7	8.6	-30.1	15.3	-70.0
Earnings per share (NOK)	0.01	0.04	-0.12	0.06	-0.28
Earnings per share diluted (NOK)	0.01	0.04	-0.12	0.06	-0.28

Disclaimer: Unaudited Q2 and 1H figures. This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements, and must not be understood as guarantees for the future.

Principles for interim reporting:

The consolidated accounts for the Acta Group are presented in accordance with International Financial Reporting Standards (IFRS) and interpretations from the International Accounting Standards Board (IASB), which are approved by the EU as of 31 December 2011. The interim condensed report has been prepared in accordance with the same accounting principles used for the annual reporting for 2011. This interim condensed report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Acta Group consists of the parent company Acta Holding ASA and the wholly owned subsidiaries Acta Asset Management AS, Navexa Securities AB, Navigea Securities AS, Obligo Investment Management AB, Agasti Capital Markets AS, Agasti Business Services AS and Acta Kapitalforvaltning AS, including Acta Kapitalforvaltning AS's Swedish branch Acta Kapitalförvaltning and Acta Kapitalforvaltning AS's Danish branch Acta Kapitalforvaltning.

SEGMENT INFORMATION (MNOK)	Wealth Management			Markets			Other ¹⁾			Acta Group		
	2Q12	2Q11	2011	2Q12	2Q11	2011	2Q12	2Q11	2011	2Q12	2Q11	2011
Transaction revenues	5.0	25.0	74.3	2.4	12.6	56.1	-	-	-0.0	7.3	37.5	130.4
Recurring revenues	63.9	66.4	258.7	25.5	23.1	100.4	-0.0	-	-0.0	89.4	89.5	359.1
Total operating revenues	68.9	91.4	333.1	27.9	35.6	156.4	-0.0	-	-0.0	96.8	127.0	489.5
Operating earnings (EBIT)	-2.3	-10.9	-63.6	10.7	23.1	108.6	-4.6	3.4	-115.6	3.8	15.6	-70.6

GEOGRAPHICAL INFORMATION (MNOK)	Norway			Sweden			Other ¹⁾			Acta Group		
	2Q12	2Q11	2011	2Q12	2Q11	2011	2Q12	2Q11	2011	2Q12	2Q11	2011
Transaction revenues	2.7	36.9	107.7	4.6	0.6	22.7	-	-	-0.0	7.3	37.5	130.4
Recurring revenues	58.2	60.2	240.4	31.3	29.2	118.7	-0.0	-	-0.0	89.4	89.5	359.1
Total operating revenues	60.9	97.1	348.1	35.9	29.8	141.4	-0.0	-	-0.0	96.8	127.0	489.5
Operating earnings (EBIT)	3.2	27.2	77.5	5.2	-15.1	-32.4	-4.6	3.4	-115.6	3.8	15.6	-70.6

1) Includes eliminations

CONSOLIDATED STATEMENT ON FINANCIAL POSITION (MNOK)	30.06.12	31.12.11
Non-current assets		
Goodwill	8.8	8.8
Other intangible assets	31.7	35.0
Deferred tax asset	51.0	42.4
Total intangible assets	91.5	86.3
Fixed assets	14.2	16.4
Financial assets	27.4	16.1
Total tangible assets	41.6	32.5
Total non-current assets	133.1	118.8
Current assets		
Trade receivables	57.7	40.6
Other receivables	29.5	25.9
Total receivables	87.2	66.4
Bank deposits a.o.	180.1	304.6
Total current assets	267.3	371.0
TOTAL ASSETS	400.4	489.8
Equity		
Paid in equity	46.4	46.4
Paid in capital, other	40.0	40.0
Other equity	120.0	148.8
Total equity	206.3	235.1
Short-term debt		
Accounts payable	6.9	9.1
Deferred tax	0.6	0.0
Taxes payable	20.0	26.3
Other taxes and duties payable	20.6	16.6
Vacation pay, salaries and commissions payable	33.7	39.8
Other short term debt	112.3	155.8
Total short-term debt	194.1	247.7
TOTAL EQUITY AND DEBT	400.4	482.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in MNOK

	Share capital	Share premium account	Other paid-in equity	Currency translation difference	Uncovered losses/ other equity	Total equity
Balance sheet as at 1 January 2011	46.4	27.8	6.6	5.8	241.3	327.8
Total comprehensive income for the period						
Net income					15.9	15.9
Other comprehensive income for the period						
Foreign currency translation differences				-0.6		-0.6
Total comprehensive income for the period				-0.6	15.9	15.3
Contributions by and distributions to owners						
Issue of ordinary shares						
Dividends paid to equity holders					-25.8	-25.8
Share-based payments			3.8			3.8
Balance sheet as at 30 June 2011	46.4	27.8	10.3	5.2	231.4	321.1
Balance sheet as at 1 January 2012	46.4	27.8	12.2	5.3	143.4	235.1
Total comprehensive income for the period						
Net income					-30.8	-30.8
Other comprehensive income for the period						
Foreign currency translation differences				0.6		0.6
Total comprehensive income for the period	0.0	0.0	0.0	0.6	-30.8	-30.1
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid to equity holders						0.0
Share-based payments			1.3			1.3
Balance sheet as at 30 June 2012	46.4	27.8	13.5	6.0	112.7	206.3

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Acta Group's operations in Sweden, and translation from DKK to NOK of assets and liabilities belonging to Acta's business in Denmark.

CONSOLIDATED STATEMENT OF CASH FLOW (MNOK)	Second quarter		Year to date		Year
	2012	2011	2012	2011	2011
Operating activities					
Profit (loss) before tax	6.4	13.4	-37.0	22.1	-68.3
Taxes paid	-4.0	0.0	-8.3	0.0	-8.6
Depreciation a.o.	5.9	3.9	11.8	9.2	28.2
Share based payments	0.4	2.0	1.3	3.8	5.7
Net change in accounts receivable	28.6	0.6	-20.8	-14.6	34.1
Net change in accounts payable	3.7	-0.8	-2.2	-2.4	-2.4
Net change in other balance sheet items	-32.0	14.4	-44.7	8.2	119.1
Net cash flow from operating activities	9.0	33.6	-100.0	26.2	107.7
Investing activities					
Investments in tangible fixed assets	-3.6	-0.6	-6.2	-1.4	-14.5
Net change from other investments	-8.6	-6.0	-11.3	-7.6	-14.9
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-12.2	-6.6	-17.5	-9.1	-29.4
Financing activities					
Increase in equity	0.0	0.0	0.0	0.0	0.0
Re-classification from internal to external debt	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	-25.8	0.0	-25.8	-25.8
Net cash flow from financing activities	0.0	-25.8	0.0	-25.8	-25.8
Net cash flow for the reporting period	-3.1	1.3	-117.5	-8.6	52.5
Net cash opening balance	183.2	235.3	304.6	245.2	245.2
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Net cash closing balance	180.1	236.6	180.1	236.6	304.6
Net change in Cash	-3.1	1.3	-124.5	-8.6	59.4

Shareholders

#	Shareholders as at 6 August 2012	Shares	In per cent
1	Coil Investment Group AS	35,068,547	13.6 %
2	Perestroika AS	20,385,357	7.9 %
3	Ludvig Lorentzen AS	20,170,950	7.8 %
4	Best Invest AS	12,808,707	5.0 %
5	Bjelland Trading AS	9,915,000	3.9 %
6	Mons Holding AS	9,266,620	3.6 %
7	IKM Industri-Invest AS	8,020,000	3.1 %
8	Sanden AS	7,500,000	2.9 %
9	Tenold Gruppen AS	5,381,134	2.1 %
10	Care Holding AS	3,500,000	1.4 %
11	SEB Client Account	2,940,500	1.1 %
12	Morgan Stanley & Co Client Account	2,600,000	1.0 %
13	International Oilfield Services AS	2,500,000	1.0 %
14	Steinar Lindberg A.S	2,100,000	0.8 %
15	Extellus AS	2,000,000	0.8 %
16	Wenaas Kapital AS	2,000,000	0.8 %
17	Solbrekk Anders Ingvald	1,937,734	0.8 %
18	Wunderlich Securities	1,916,400	0.7 %
19	Nordnet Bank AB	1,854,674	0.7 %
20	Brattetveit AS	1,833,022	0.7 %
	20 largest shareholders	153,698,645	59.7 %
	Remaining shareholders	103,832,105	40.3 %
	Total	257,530,750	100.0 %

Key figures

Key financial figures

Earnings per share (NOK)	0.01	0.04	-0.12	0.06	-0.28
Earnings per share diluted (NOK)	0.01	0.04	-0.12	0.06	-0.28
Paid out dividend per share (NOK)	0.10	0.10	0.10	0.10	0.10
Cash flow (net income + depreciations) per share (NOK)	0.04	0.05	-0.07	0.10	-0.17
Equity per share (NOK)	0.80	1.25	0.80	1.25	0.91
Recurring revenues/fixed costs	152%	127%	122%	117%	119%
Recurring revenues/fixed and activity-based costs	115%	106%	90%	96%	78%
Gross margin (transaction revenue / gross subscriptions)	2.7 %	3.1 %	1.7 %	3.8 %	3.8 %
Operating margin (%) (operating earnings / revenues)	4%	12%	-19%	10%	-14%
Net margin (%) (net income before tax / revenue)	7%	11%	-19%	9%	-14%
Average return on capital employed, annualized (%)	8%	19%	-34%	16%	-25%
Return on equity, annualized (%)	7%	12%	-28%	10%	-26%
Equity ratio (%)	52%	70%	52%	70%	49%
Number of shares by end of period	257,530,750	257,530,750	257,530,750	257,530,750	257,530,750
Number of shares fully diluted by end of period	257,530,750	257,694,444	257,530,750	257,694,444	257,530,750
Average number of shares in reporting period	257,530,750	257,530,750	257,530,750	257,530,750	257,530,750
Average number of shares fully diluted in reporting period	257,530,750	257,621,850	257,530,750	257,621,850	257,540,003

Key operating figures

Number of clients - Total	87,000	89,000	87,000	89,000	88,000
Number of clients - Norway	36,000	37,000	36,000	37,000	37,000
Number of clients - Sweden	51,000	52,000	51,000	52,000	51,000
Equity under management (MNOK)	25,468	26,238	25,468	26,238	26,595
Portfolio account (MNOK)	9,100	8,400	9,100	8,400	9,600
Assets under management - Total (MNOK)	55,303	57,802	55,303	57,802	56,900
Assets under management - Norway (MNOK)	34,712	36,145	34,712	36,145	35,919
Assets under management - Sweden (MNOK)	20,591	21,657	20,591	21,657	20,981
Assets under management per client - Total (KNOK)	636	649	636	649	647
Assets under management per client - Norway (KNOK)	964	977	964	977	971
Assets under management per client - Sweden (KNOK)	404	416	404	416	411
Gross subscription - Total (MNOK)	275	1,220	889	2,025	3,434
Gross subscription - Norway (MNOK)	102	1,017	572	1,558	2,490
Gross subscription - Sweden (MNOK)	172	203	317	467	945
Number of employees - Total	229	275	229	275	281