Acta Holding ASA
Interim report
1st quarter 2012

9th May 2012

FINANSHUSET
acta

First quarter highlights

Restructuring progressing as planned

- Advisory services and Investment centres established in Navigea Securities AS
- New concepts for financial services developed
- Total revenues of NOK 100 million in the quarter
- Operating earnings of NOK - 41 million in the quarter
- One-off costs and provisions of NOK 34 million in the quarter, NOK 26 million without cash effect in the quarter

The restructuring of the Acta Group and the continuation of client engagements in a new management company is progressing as planned. The new structure and new client concepts are strengthening the Acta Group in important areas. The full effect of the programme to cut costs is expected to be seen from the third quarter.

The Group's results in the first quarter are to a great extent characterised by the current restructuring process. Important and necessary measures have been taken in order to strengthen quality, solidity and risk management.

Provisions have been made for a programme to reduce costs within the Group. A number of costs in all parts of the organisation have been reviewed, and annual savings of up to NOK 120 million have been identified. The implementation is progressing as planned, and the cost reduction programme's full effect is expected to be seen as early as the third quarter of 2012.

During the first quarter, and subsequently, there has been an extremely high level of activity within the Group's client work in a number of areas. Intensive work to develop and standardise new client concepts is underway, and extensive work to achieve a dialogue with all of the Group's clients has made significant progress.

"We have a clear plan regarding how we shall shape the Group and further develop ourselves and what we can offer our clients. I am proud of the commitment our competent employees have shown throughout the winter, and simultaneously humbled by the trust our clients have placed in us during this process. The restructuring of the Group is progressing as planned, and despite the circumstances, the Group's future development looks positive", says Alfred Ydstebø, Chairman of the Board in Acta Holding ASA.

In accordance with the notification in February, the Financial Supervisory Authority of Norway decided to revoke the licences of management company Acta Asset Management AS, a subsidiary of Acta Holding ASA. The Board of the relevant company disagrees with the Financial Supervisory Authority's understanding of the facts on individual points and legal evaluations. The company has therefore appealed the Financial Supervisory Authority's decision.

"Even though the Board of Acta Asset Management AS strongly disagrees with the legal basis for a large proportion of the criticism, we take this extremely seriously and are working to ensure that the organisation conforms to the requirements", says Alfred Ydstebø.

More than ten thousand Norwegian advisory service clients have been contacted in recent weeks and i.a. offered the option of transferring their engagements to Navigea Securities AS, which has all necessary licenses and is a solid and profitable company. Navigea Securities AS 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 extremely gratifying and in line with our expectations. Large clients in particular have been positive in moving their engagements to Navigea, and most of our retail clients also wish to maintain contact regarding the possible continuation of their client relationship through the new company. Navigea Securities AS has been built up in accordance with the Financial Supervisory Authority's guidelines.

Advisory services in Sweden will continue to be offered by the subsidiary Acta Finans AB.

"Despite the turbulence surrounding the Group, we feel certain that we are currently implementing the correct measures to provide clients with security and good advice, and provide the Group with competitiveness, profitability and solidity", says Ydstebø.

Alfred Ydstebø (sign.)
Chairman of the Board

Key figures for the Acta Group

	First quarter		Year
	2012	2011	2011
Total revenues (MNOK)	100	130	489
Total operating costs (MNOK)	141	120	560
Operating earnings (MNOK)	-41	10	-71
Earnings per share (NOK)	-0.13	0.02	-0.28
Dividend per share (NOK)			0.10
Equity under management (BNOK)	28	31	28
Portfolio accounts (BNOK)	10.0	8.5	9.6
Assets under management (BNOK)	57	61	57
Gross subscriptions (MNOK)	614	805	3,434
Recurring revenues / fixed costs	103%	109%	100%
Recurring revenues / fixed and activity-based costs	74%	89%	78%

Interim report

Clients
Following the Norwegian Financial Supervisory Authority of Norway's withdrawal of Acta Asset Management AS's licenses to conduct current business activities, all Norwegian operations will now primarily be carried out through the subsidiary Navigea Securities AS. Norwegian clients of Acta Asset Management AS have been offered the possibility to become clients of Navigea Securities AS, either through personal financial advisory services or through order execution by the investment centres. Clients who do not want to move to Navigea Securities AS will receive help with the practicalities in moving their client relationship to other suppliers. Clients' investments and reports have at no point been affected by these on-going processes.

The Group is pleased to see that a large proportion of its largest, most satisfied and most profitable clients will continue their client relationship with Acta. As expected a large majority, approximately 80% of the Norwegian advisory clients that have been contacted during the past few weeks have indicated that they wish to be contacted or enter into client agreements with Navigea Securities AS.

Since the Acta Group will concentrate its main focus on larger and more affluent clients going forward, a natural consequence will be that some 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.

Advisory services in Sweden will continue to be operated by the subsidiary Acta Finans AB.

Return on clients' investments
Client investments in the "core" and "spicy" mutual fund selections yielded returns of 11.8% and 13.7% respectively for the first quarter, compared with the Morgan Stanley World Index return of 6.8% and the Morgan Stanley Emerging Markets Index return of 9.0%.

The volume-weighted average return for real estate products in the first quarter was 1.2%, 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.

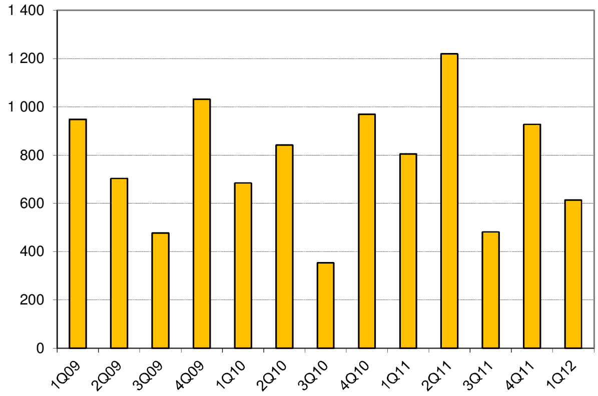
Return on clients' investments

	First quarter 2012		Year 2011	
	Actual	Benchmark	Actual	Benchmark
Mutual funds "core"	11.8%	6.8%	-17.9%	-7.4%
Mutual funds "spicy"	13.7%	9.0%	-26.2%	-16.4%
Real estate	1.2%	2.3%	3.8%	9.0%

Subscriptions, client equity and assets under management
Reported gross subscriptions in the first quarter of 2012 were NOK 614, compared with NOK 805 million in the first quarter of 2011.

Mutual funds was the asset class most in demand, followed by Real estate with gross subscriptions of NOK 554 million and NOK 36 million, respectively. The comparable figures for the same quarter last year were NOK 619 million for Mutual funds and NOK 49 million for Real estate. The subscription volumes for the quarter are at a satisfactory level, especially when one considers the fact that most of the advisory organisation's resources have been allocated to contacting clients and informing them about future possibilities.

Gross subscriptions (MNOK)

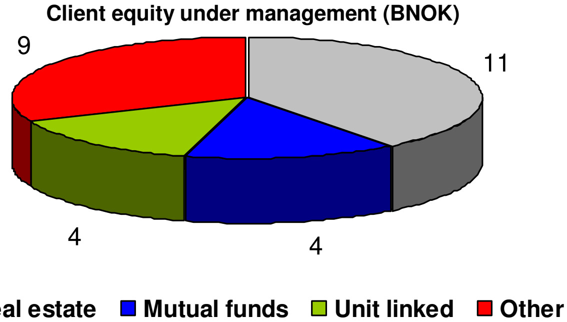


Clients' equity under management at the end of March 2012 totalled NOK 28 billion, which is at the same level as at year end 2011 and a decrease of NOK 2 billion from the corresponding quarter of 2011.

As commented on earlier in the report, it is natural to assume that some clients will choose to end their relationship with the Acta Group. Even if the largest and most satisfied clients are expected to stay with the Acta Group, one expects that the assets under management figures will 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 9 billion respectively.

Client equity under management (BNOK)



Assets under management at the end of the first quarter of 2012 total NOK 57 billion, which is at the same level compared with year end 2011, the previous quarter, and down from NOK 61 billion compared with the corresponding quarter in 2011. The reduction of NOK 4 billion in the AuM figures during the last 12 months is a combination of a real estate sale in Sweden, maturity of structured products and market-wide reductions in asset values.

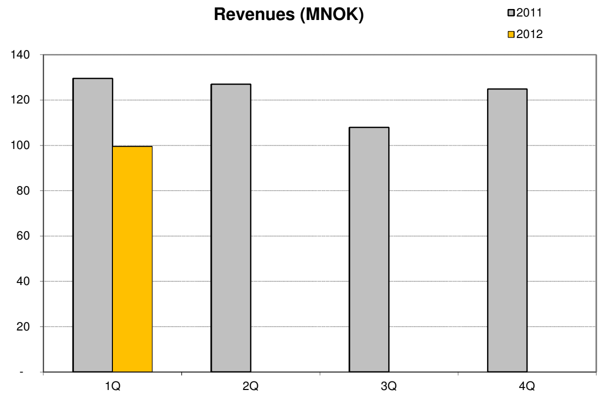
Real estate is still the largest asset class with assets totalling NOK 37 billion, NOK 11 billion of which represents client equity, and NOK 25 billion of which represents project-related debt. The second largest asset class is Shipping, where the Acta Group has NOK 5 billion under management. Mutual funds are the third largest asset class, with total assets of NOK 4 billion.

Financial summary

(Figures in MNOK)

	First quarter		Year
	2012	2011	2011
Transaction revenues	8	39	130
Recurring revenues	92	90	359
Total revenues	**100**	**130**	**489**
Variable operating costs	12	12	74
Activity-based costs	34	19	157
Fixed operating costs	89	83	301
Depreciation a.o.	6	5	28
Operating earnings	**-41**	**10**	**-71**
Net financial items	-2	-1	2
Net income before tax	**-43**	**9**	**-68**
Tax	-9	2	4
Net income	**-34**	**6**	**-72**

Revenues (figures for 2011 in brackets)
Total revenues for the Group ended at NOK 100 million in the first quarter of 2012 (NOK 130 million). Transaction revenues amounted to NOK 8 million (NOK 39 million), where Markets and Wealth Management contribute with approximately NOK 6 million and NOK 2 million respectively. As noted when the interim report for the fourth quarter of 2011 was released, transaction revenues are modest in the quarter due to the fact that the advisory services workforce will be busy informing clients of the advantages and possibilities of entering into client agreements with Navigea Securities AS.



Recurring revenues ended at NOK 92 million in the first quarter of 2012, up from NOK 90 million in the corresponding quarter last year. The increase in recurring revenues is a result of the robust long-term business model. Excluding one-off costs of NOK 34 million in the quarter, recurring revenues covered 146% of fixed costs in the first quarter of 2012, and 103% of fixed and activity-based costs in the quarter. The corresponding figures in the same quarter of 2011 are 109% and 89% 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, were NOK 141 million in the first quarter of 2012, which is an increase of NOK 21 million compared with the corresponding quarter last year. The increase is mainly explained by significant provisions of NOK 26 million, which are attributable to the on-going restructuring of the Acta Group.

Variable and activity-based costs in the first quarter of 2012 ended at NOK 12 million and NOK 34 million, respectively, which is a total increase of NOK 14 million or 45%, compared with the equivalent quarter of 2011. The increase in activity-based costs of NOK 15 million is mainly attributable to non-recurring items in connection with strategic projects, in addition to provisions made to the on-going restructuring of the Group.

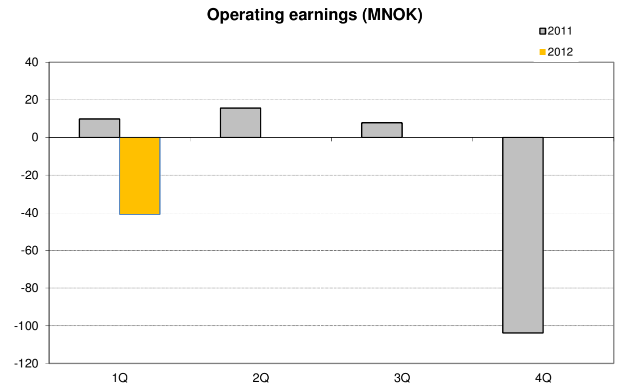
Fixed operating costs were NOK 89 million, compared with NOK 83 million in the corresponding quarter last year. Fixed operating costs include provisions made to the on-going restructuring of the Group with NOK 21 million. Depreciation was NOK 6 million, which is up from NOK 5 million compared with the first quarter of 2011.

At the end of March, the Acta Group had 257 employees, of which 15 are on leave. In addition to these figures, 13 persons have been hired on a temporary basis. The number of employees in client positions is 171.

In the strategic restructuring that the Acta Group is now undertaking, the focus is on profitable growth. The Group will reduce its annual costs, both personnel-related costs and other costs, by around NOK 120 million going forward. This restructuring will result in a total reduction in employees of around 15 per cent compared to the year-end 2011 figures.

Operating earnings

Operating earnings in the first quarter of 2012 ended at NOK -41 million, down from NOK 10 million in the equivalent quarter last year. The reduction in operating earnings is mainly explained by a reduction in transaction revenues combined with significant provisions made for the restructuring of the Acta Group. Operating earnings excluding one-off costs and provisions ended at NOK -7 million for the first quarter.



Net income in the first quarter was NOK -34 million (NOK 6 million), which translates to an EPS of NOK -0.13, compared with NOK 0.02 in the corresponding quarter of 2011.

Total comprehensive income in the first quarter of 2012 was NOK -35 million, compared to NOK 7 million in the equivalent quarter of 2011.

Balance sheet

Total assets at 31 March 2012 were NOK 430 million, compared with NOK 490 million as at 31 December 2011. Consolidated equity at the end of the first quarter of 2012 was NOK 201 million, compared to NOK 235 million as at 31 December 2011. The decrease in equity is primarily related to the quarter's net income of NOK -34 million.

The Acta Group has limited risk on its balance sheet. The Group's liquidity situation remains strong, with bank deposits of NOK 183 million at the end of the first 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 6 million (NOK 10 million), and recurring revenues ended at NOK 65 million (NOK 65 million) in the first quarter of 2012. The reduction in transaction revenues is a consequence of the fact that the entire Norwegian advisory organisation has been busy contacting clients and informing them about 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 -46 million in the first quarter of 2012, compared with NOK -23 million in the corresponding quarter of 2011.

The Acta Group's long-term business model, with a strong focus on building a solid foundation for recurring revenues going forward, and the Portfolio account being one example, is the main reason why recurring revenues are at the same level as the corresponding quarter last year, even if assets under management have shown a decline over the last twelve months. We are now taking the work with the new business models further, and offering a new concept called Advisor account. This name clearly reflects the content of the service. Advisor account is for clients who wish to make attractive investments in accordance with client specific recommendations from a financial advisor.

Our other service concept has been given the name Order account in Norway. Order account is suitable for clients who wish to make their own investment decisions based on general recommendations regarding product choice and market outlook.

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 first quarter of 2012 that are attributable to the Markets segment were NOK 2 million (NOK 29 million), and recurring revenues ended at NOK 26 million (NOK 25 million). Operating earnings were NOK 13 million, compared with NOK 45 million in the same quarter of 2011. The decrease in operating earnings is mainly due to lower transaction revenues.

In 2012, operations within investment management will be conducted by a new, yet to be established, company in the Acta Group. This company will focus solely on these matters 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 -9 million in the first quarter of 2012 after the allocation of shared costs, compared with NOK -11 million in the equivalent quarter of 2011.

Additional information on countries
The Group’s operations in Norway had operating revenues of NOK 67 million and NOK -30 million in operating earnings in the first quarter of 2012. The comparable figures for the same quarter in 2011 were NOK 95 million and NOK 32 million respectively. The Norwegian operations are greatly affected by the on-going restructuring of the Group with the accompanying provisions.

The Acta Group’s operations in Sweden had operating revenues of NOK 32 million and operating earnings of NOK -2 million in the first quarter of 2011. The comparable figures for the equivalent quarter in 2011 were NOK 35 million and NOK -11 million.

The Swedish organisation is less affected by the on-going restructuring of the Acta Group in the first quarter. Even so, Acta in Sweden will reduce its operating costs in order to become more competitive and profitable going forward.

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. There have been extensive exchanges between the two parties. The Board of Acta Holding ASA notes that the Financial Supervisory Authority of Norway is of the opinion that the subsidiary Acta Asset Management AS’s business conduct has not met the expectations set by the FSA. However, the final report from the Financial Supervisory Authority of Norway provides valuable guidance that will be implemented in the structuring of the new business that is now underway. The Board of Acta Asset Management AS does not agree with all the points in 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.

Just fewer than 450 dissatisfied investors who have 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 economically and in terms of reputation. Economically, 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 increase its focus on offering personal advisory services to its largest clients, which will make it easier to operate in line with our own and other interested parties’ high quality requirements. At the same time, the Group will offer good and efficient service to our smaller clients through newly established investment centres. New and less complicated concepts will be established in order to serve all our clients, including clients with smaller holdings, in a more effective way than previously.

The Acta Group will continue its efforts in the Markets segment, and therefore be able to take a greater share of the value creation which occurs within product development, the administration of investment portfolios and corporate finance in the future. Over the last few months the Group has recruited selected specialists within this area from competitors in order to strengthen the organisation.

In the strategic restructuring that the Acta Group is now undertaking, the focus is on profitable growth. The Group will reduce its annual costs, both personnel-related costs and other costs, by around NOK 120 million from the third quarter of 2012.

Annual operating expenses are expected to be between NOK 360 million to NOK 390 million from the third quarter of 2012. Furthermore, the Group expects that the majority of its revenues will be maintained as they are, and that the basis for profitability is therefore in place.

Although the client funds under management are expected to reduce in the times ahead, 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.

Transaction revenues will continue be modest in the upcoming months due to the fact that the advisory services workforce will be busy informing clients of the advantages and possibilities of entering into client agreements with Navigea Securities AS.

The consolidation that we have seen in the industry in the last few years is expected to continue. Small and medium-sized market participants will have difficulties achieving profitability when margins are squeezed, while requirements are increasing for routines to ensure that legislation and regulations are adhered to at all times. Acta will continue to be active with regard to assessing promising opportunities that arise, and which will be able to strengthen the Group's profitability or contribute to long-term profitable growth.

Going forward, strategic alternatives to the current set up of the Group's operations will be evaluated.

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, 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.

There is healthy cost control across the entire Group, and the Board will continue to focus on this going forward. The main focus will however be income creating activities and measures that together will contribute to sustainable profitability in the future.

The Board is confident that the activities currently being undertaken by the Group will result in the majority of the Acta Group's largest clients wanting to continue their client relationships with Acta, and that the Group will therefore retain the majority of its income.

Stavanger, 8th May 2012

Acta Holding ASA

The Board of Directors

Alfred Ydstebø (sign.) Chairman of the Board	Stein Aukner (sign.) Member of the Board	Ellen Math Henrichsen (sign.) Member of the Board
Pia Gideon (sign.) Member of the Board	Ole Peter Lorentzen (sign.) Member of the Board	Harald Sig. Pedersen (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

PROFIT AND LOSS (MNOK)	First quarter 2012	First quarter 2011	Year 2011
Transaction revenues	7.9	39.3	130.2
Recurring revenues	91.7	90.3	359.1
Total revenues	**99.6**	**129.6**	**489.3**
Variable operating costs	11.5	12.4	74.4
Activity-based costs	34.1	19.1	156.5
Fixed operating costs	89.1	82.9	301.0
Depreciation a.o.	5.9	5.3	28.2
Total operating costs	**140.7**	**119.8**	**560.0**
Operating earnings	**-41.2**	**9.8**	**-70.7**
Financial income	0.6	0.5	5.6
Financing costs	2.8	1.7	3.2
Net financial items	-2.3	-1.2	2.4
Net income before tax	**-43.5**	**8.6**	**-68.3**
Tax	-9.3	2.4	3.7
Net income	**-34.1**	**6.2**	**-72.0**
Other comprehensive income			
Foreign currency translation differences	-0.7	0.5	2.0
Total comprehensive income	**-34.8**	**6.7**	**-70.0**
Earnings per share (NOK)	-0.13	0.02	-0.28
Earnings per share diluted (NOK)	-0.13	0.02	-0.28

Disclaimer: Unaudited Q1 figures. This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact 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 2010. 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, Acta Finans AB, Navigea Securities AS, Acta Corporate Services AS and Acta Kapitalforvaltning AS.

SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other[1)]		Acta Group	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Transaction revenues	5.6	10.2	2.3	29.1	-	-	7.9	39.3
Recurring revenues	65.4	65.5	26.3	24.8	0.0	-	91.7	90.3
Total operating revenues	**71.0**	**75.6**	**28.6**	**53.9**	**0.0**	**-**	**99.6**	**129.6**
Operating earnings (EBIT)	**-45.7**	**-23.4**	**13.5**	**44.6**	**-8.9**	**-11.4**	**-41.2**	**9.8**

GEOGRAPHICAL INFORMATION (MNOK)	Norway		Sweden		Other[1)]		Acta Group	
	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11
Transaction revenues	5.6	33.7	2.3	5.6	-	-	7.9	39.3
Recurring revenues	61.5	60.8	30.1	29.4	0.0	-	91.7	90.3
Total operating revenues	**67.1**	**94.6**	**32.4**	**35.0**	**0.0**	**-**	**99.6**	**129.6**
Operating earnings (EBIT)	**-30.1**	**32.3**	**-2.2**	**-11.0**	**-8.9**	**-11.4**	**-41.2**	**9.8**

1) Includes eliminations

BALANCE SHEET (MNOK)	31.03.12	31.12.11
Non-current assets		
Goodwill	8.8	8.8
Other intangible assets	32.7	35.0
Deferred tax asset	52.1	42.4
Total intangible assets	**93.6**	**86.3**
Fixed assets	15.5	16.4
Financial assets	18.8	16.1
Total tangible assets	**34.3**	**32.5**
Total non-current assets	**127.9**	**118.8**
Current assets		
Trade receivables	80.7	40.6
Other receivables	38.6	25.9
Total receivables	**119.3**	**66.4**
Bank deposits a.o.	183.2	304.6
Total current assets	**302.5**	**371.0**
TOTAL ASSETS	**430.4**	**489.8**
Equity		
Paid in equity	46.4	46.4
Paid in capital, other	40.0	40.0
Other equity	114.8	148.8
Total equity	**201.2**	**235.1**
Short-term debt		
Accounts payable	3.2	16.1
Deferred tax	0.6	0.0
Taxes payable	27.2	26.3
Other taxes and duties payable	13.4	16.6
Vacation pay, salaries and commissions payable	55.8	39.8
Other short term debt	129.0	155.8
Total short-term debt	**229.2**	**254.7**
TOTAL EQUITY AND DEBT	**430.4**	**489.8**

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 of 1 January 2011	**46.4**	**27.8**	**6.6**	**5.8**	**241.3**	**327.8**
Total comprehensive income for the period						
Net income					6.2	6.2
Other comprehensive income for the period						
Foreign currency translation differences				0.5		0.5
Total comprehensive income for the period				**0.5**	**6.2**	**6.7**
Contributions by and distributions to owners						
Issue of ordinary shares						
Dividends paid to equity holders						
Share-based payments			1.7			1.7
Balance sheet as of 31 March 2011	**46.4**	**27.8**	**8.3**	**6.3**	**247.5**	**336.2**
Balance sheet as of 1 January 2012	**46.4**	**27.8**	**12.2**	**5.3**	**143.4**	**235.1**
Total comprehensive income for the period						
Net income					-34.1	-34.1
Other comprehensive income for the period						
Foreign currency translation differences				-0.7		-0.7
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**-0.7**	**-34.1**	**-34.8**
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid to equity holders						0.0
Share-based payments			0.9			0.9
Balance sheet as of 31 March 2012	**46.4**	**27.8**	**13.1**	**4.6**	**109.3**	**201.2**

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Acta Kapitalforvaltning AS's Swedish branch, Acta Finans AB's and Acta Asset Management AS's operations in Sweden, and the translation from DKK to NOK of assets and liabilities belonging to Acta's business in Denmark.

CASH FLOW ANALYSIS (MNOK)	First quarter 2012	First quarter 2011	Year 2011
Operating activities			
Profit (loss) before tax	-43.5	8.6	-68.3
Taxes paid	-4.3	0.0	-8.6
Depreciation a.o.	5.9	5.3	28.2
Share based payments	1.7	1.7	5.7
Net change in accounts receivable	-49.3	-15.3	34.1
Net change in accounts payable	-12.9	-1.6	4.5
Net change in other balance sheet items	-13.6	-6.2	119.1
Net cash flow from operating activities	**-116.0**	**-7.4**	**114.6**
Investing activities			
Investments in tangible fixed assets	-2.6	-0.8	-14.5
Net change from other investments	-2.7	-1.7	-14.9
Investment in subsidiary	0.0	0.0	0.0
Net cash flow from investing activities	**-5.3**	**-2.4**	**-29.4**
Financing activities			
Increase in equity	0.0	0.0	0.0
Dividends paid	0.0	0.0	-25.8
Net cash flow from financing activities	**0.0**	**0.0**	**-25.8**
Net cash flow for the reporting period	**-121.3**	**-9.9**	**59.5**
Net cash opening balance	304.6	245.2	245.2
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0
Net cash closing balance	183.2	235.3	304.6
Net change in Cash	**-121.3**	**-9.9**	**59.4**

Shareholders

#	Shareholders as of 2 May 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	16,600,000	6.4 %
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	7,671,592	3.0 %
8	Sanden AS	7,500,000	2.9 %
9	Tenold Gruppen AS	5,381,134	2.1 %
10	Tveteraas Eiendomsselskap AS	3,570,950	1.4 %
11	Care Holding AS	3,500,000	1.4 %
12	SEB Client Account	2,940,500	1.1 %
13	International Oilfield Services AS	2,500,000	1.0 %
14	Equity Tri Party C/O Bank of New York	2,420,423	0.9 %
15	Steinar Lindberg A.S	2,100,000	0.8 %
16	Extellus AS	2,000,000	0.8 %
17	Wunderlich Securities	1,916,400	0.7 %
18	Wenaas Kapital AS	2,000,000	0.8 %
19	Nordnet Bank AB	1,841,341	0.7 %
20	Brattetveit AS	1,833,022	0.7 %
	20 largest shareholders	151,219,593	58.7 %
	Remaining shareholders	106,311,157	41.3 %
	Total	**257,530,750**	**100.0 %**

Key figures

	First quarter 2012	First quarter 2011	Year 2011
Key financial figures			
Earnings per share (NOK)	-0.13	0.02	-0.28
Earnings per share diluted (NOK)	-0.13	0.02	-0.28
Paid out dividend per share (NOK)	0.00	0.00	0.10
Cash flow (net income + depreciations) per share (NOK)	-0.11	0.04	-0.17
Equity per share (NOK)	0.78	1.31	0.91
Recurring revenues/fixed costs	103%	109%	119%
Recurring revenues/fixed and activity-based costs	74%	89%	78%
Gross margin (transaction revenue / gross subscriptions)	1.3 %	4.9 %	3.8 %
Operating margin (%) (operating earnings / revenues)	-41%	8%	-14%
Net margin (%) (net income before tax / revenue)	-44%	7%	-14%
Average return on capital employed, annualized (%)	-75%	12%	-25%
Return on equity, annualized (%)	-63%	7%	-26%
Equity ratio (%)	47%	74%	48%
Number of shares by end of period	257,530,750	257,530,750	257,530,750
Number of shares fully diluted by end of period	257,530,750	257,573,951	257,530,750
Average number of shares in reporting period	257,530,750	257,530,750	257,530,750
Average number of shares fully diluted in reporting period	257,530,750	257,561,603	257,540,003
Key operating figures			
Number of clients - Total	87,500	89,000	88,000
Number of clients - Norway	36,500	37,000	37,000
Number of clients - Sweden	51,000	52,000	51,000
Equity under management (MNOK)	28,462	30,798	27,803
Portfolio account (MNOK)	10,000	8,500	9,600
Assets under management - Total (MNOK)	56,684	60,767	56,900
Assets under management - Norway (MNOK)	35,831	38,865	35,919
Assets under management - Sweden (MNOK)	20,853	21,902	20,981
Assets under management per client - Total (KNOK)	648	683	647
Assets under management per client - Norway (KNOK)	982	1,050	971
Assets under management per client - Sweden (KNOK)	409	421	411
Gross subscription - Total (MNOK)	614	805	3,434
Gross subscription - Norway (MNOK)	470	541	2,490
Gross subscription - Sweden (MNOK)	144	264	945
Number of employees - Total	257	276	281