Acta Holding ASA

4th quarter presentation 2006

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CFO Christian Tunge

7th February 2007

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Great year for Acta's clients.

- Highest ever client returns
- Highest ever payments to clients
- Highest ever client reinvestment
- Highest ever gross subscriptions
- Highest ever assets under management

Agenda.

- Highlights fourth quarter
- Interim financial statements
- Segment information
- Shareholder structure
- Outlook

Highlights fourth quarter 2006.

- Gross subscriptions of 5,613 million kroner, up 24 percent from 4,510 million kroner in the same period prior year
- Highest revenues ever of 546 million kroner, up 41 percent from 387 million kroner in the same period prior year
- High operating earnings of 248 million kroner, up 26 percent from 197 million kroner in the same period prior year
- Assets under management reached 70 billion kroner at quarter end, driving recurring revenues to best quarterly level ever of 53 million kroner, 212 million kroner on an annual basis
- The trend from third quarter with increased client demand for real estate and shipping products continued in the fourth quarter
- Funds available for investments in real estate in excess of two billion kroner at 31.12.06

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Acta's vision and goal

Nordic

Leading

Independent

150 bn NOK AUM by YE 2008

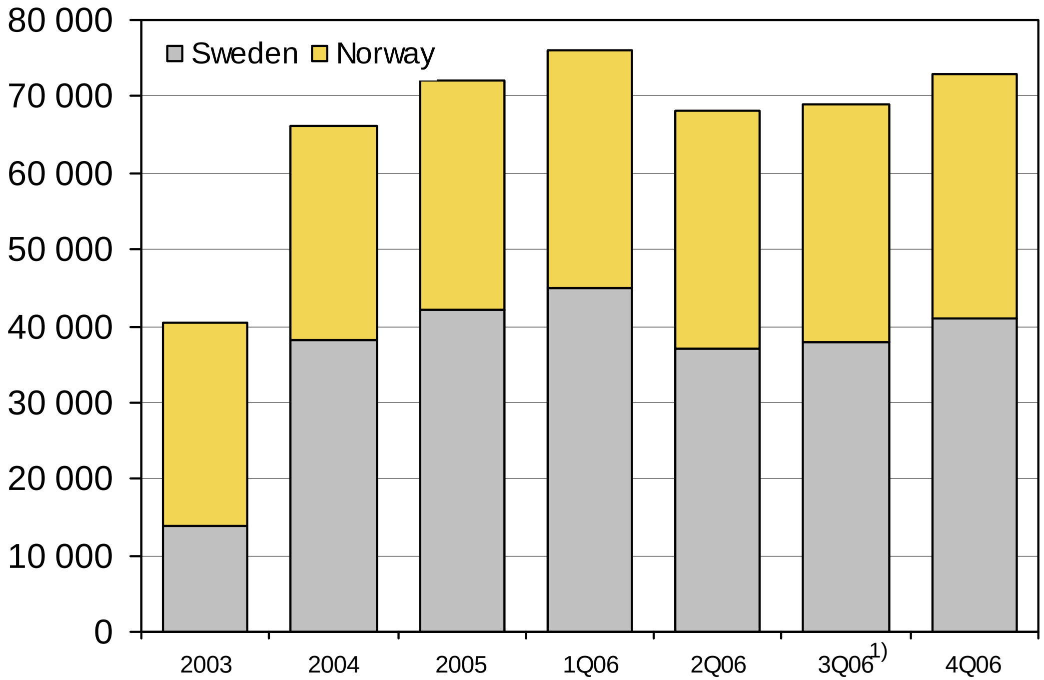
Acta's growth story

(bn nok unless stated)	2003	2004	2005	2006
Gross subscriptions	4	8	15	20
Assets under management	18	30	49	70
Operating earnings (mnok)	41	282	646	919
Clients (thousand) 1)	40	66	72	73
Advisors 2)	150	194	257	305

1) Increase of 20.000 insurance clients related to the Svenska Spar acquisition in 2004, then reclassification of 10,300 Svenska Spar clients from strategic clients to prospects in 2006.

2) Number of advisors and branch managers

32,000 clients in Norway and 41,000 in Sweden.



- 4,500 new clients in fourth quarter
- 16,500 new clients in 2006, of which 11,500 in Sweden and 5,000 in Norway
- Increased assets under management per client in 2006
  - Norway 1.5 mill vs 1.2 mill
  - Sweden 0.6 mill vs 0.3 mill
- High level of client reinvestment
  - Norway 73 percent
  - Sweden 42 percent

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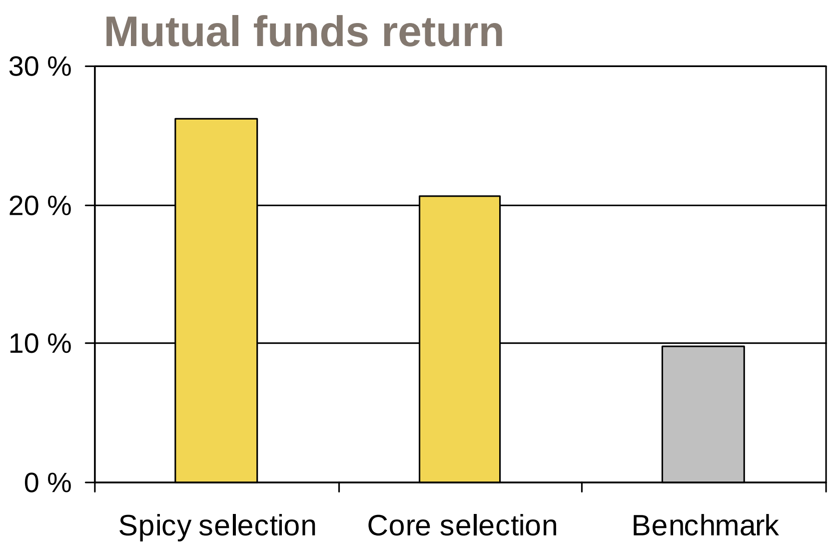
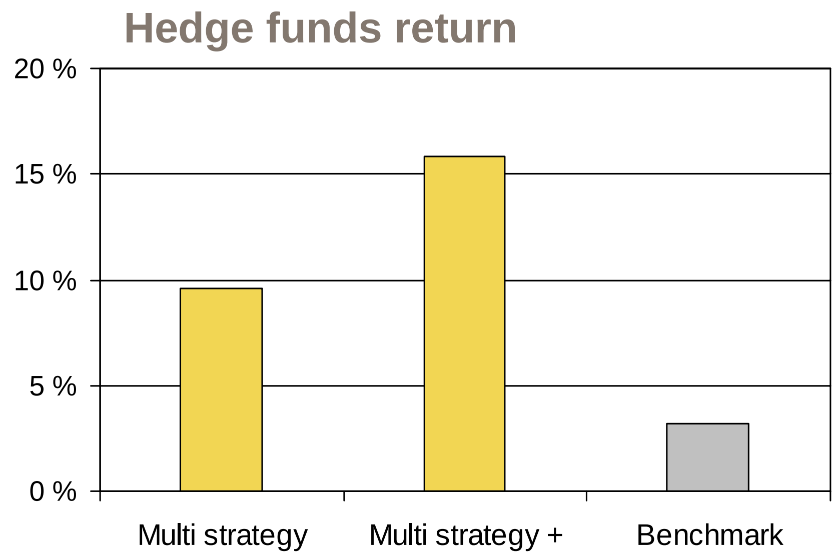
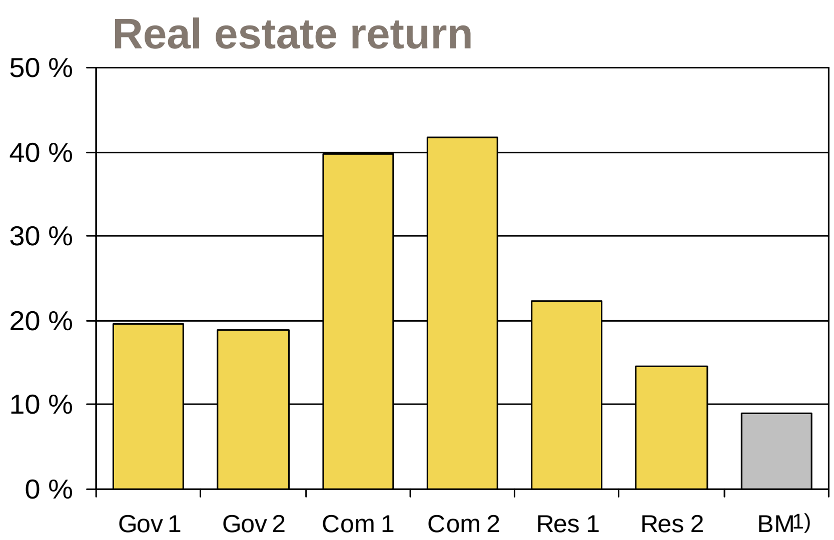
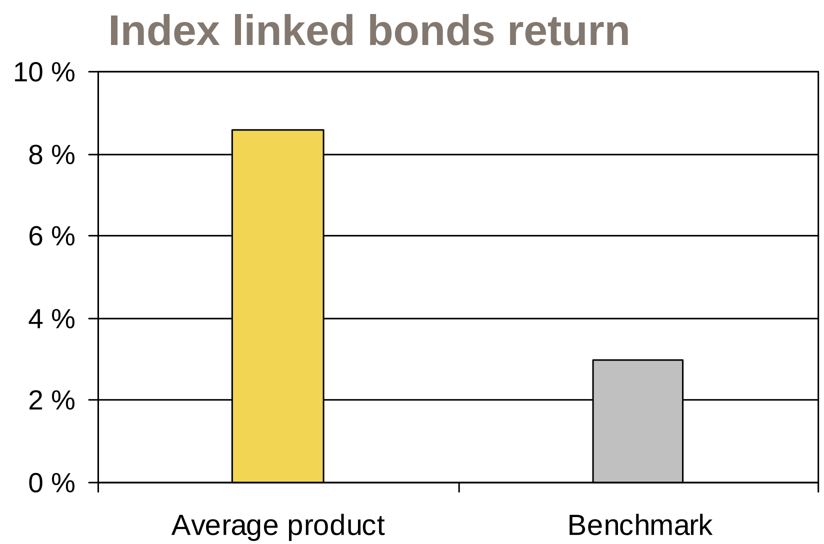
[1] Reclassification of 10,300 insurance clients related to Svenska Spar acquisition from client to prospect.

Return on clients' assets 2006.









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1) Benchmark

Key financial data.

mnok	4Q 2006	4Q 2005	2006	2005
Transaction revenues	493	356	1 647	1 134
Recurring revenues	53	30	167	100
Total revenues	**546**	**387**	**1 814**	**1 234**
Variable operating costs	162	101	440	269
Fixed operating costs	134	94	446	305
Depreciations etc	2	-5	9	14
Operating earnings	**248**	**197**	**919**	**646**
Net financial items	7	3	18	6
Net income before tax	**255**	**200**	**937**	**653**
Tax	79	57	269	184
Net income	**177**	**143**	**667**	**469**
EPS	**0.70**	**0.57**	**2.65**	**1.86**
ROCE - annualised	145 %	148 %	132 %	124 %
ROE - annualised	152 %	154 %	139 %	126 %

- Revenue growth from increased real estate subscription levels and higher real estate investments
- Recurring fees of 53 million kroner
- Variable costs up from high gross subscriptions and provision for incentive program “K2” of 39 million kroner
- Growth in fixed costs reflecting organic growth

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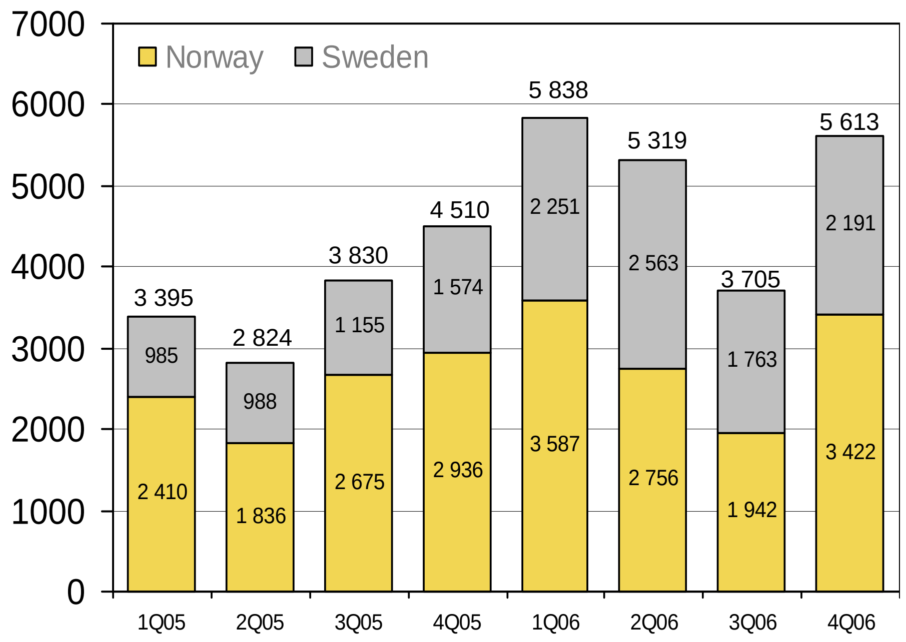
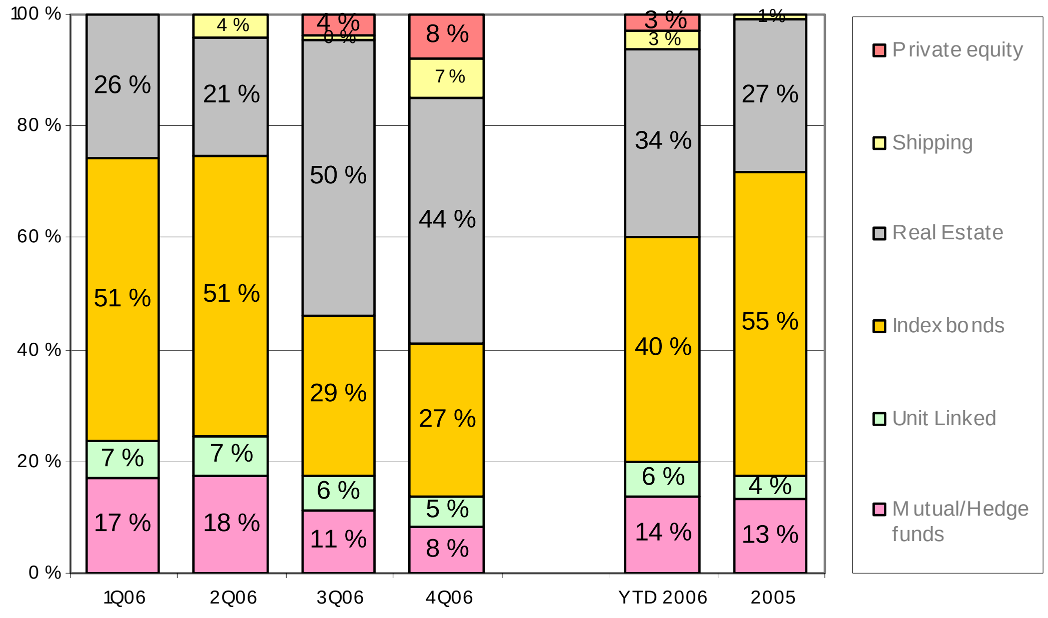
Gross subscriptions.

Gross subscriptions (mnok)



Gross subscriptions per asset class



- Increased demand for Acta's real estate products
- Still good demand for index linked products
- Shipping and private equity total 15% of gross subscriptions in fourth quarter

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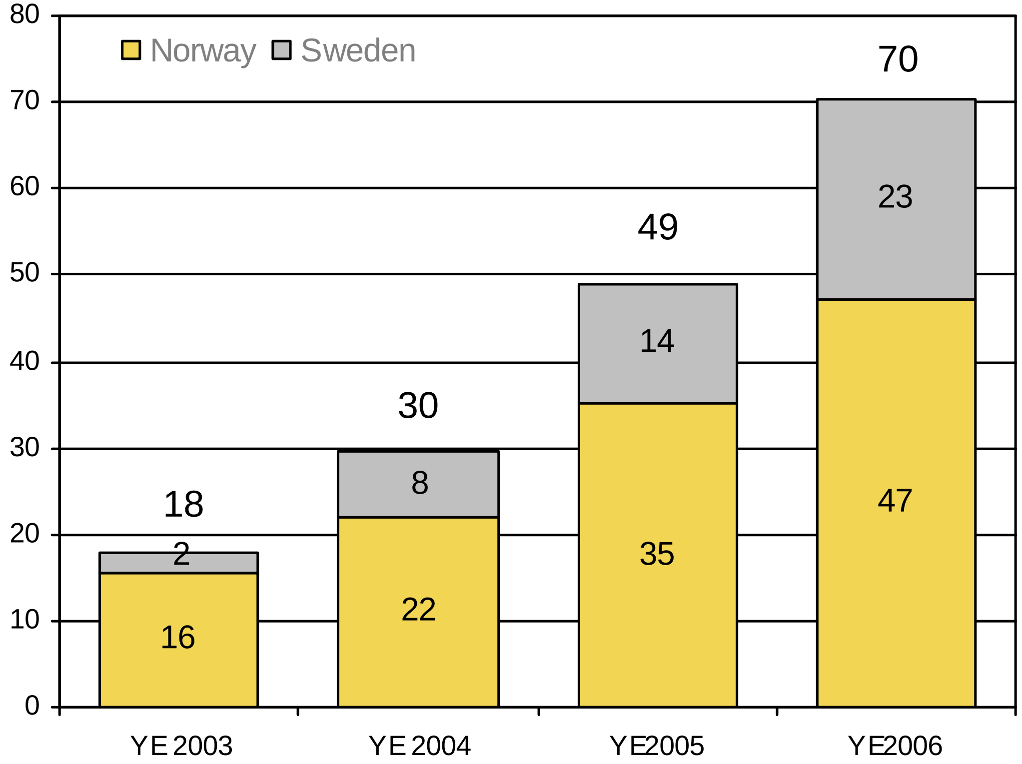
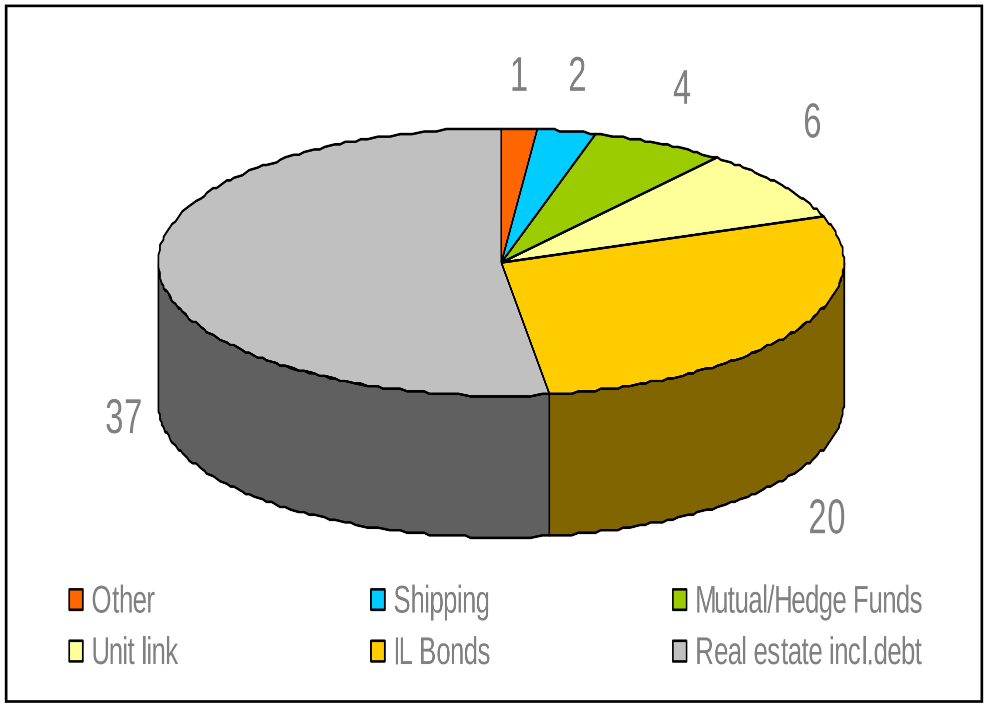
Assets under management.

Assets under management (billion nok)



Assets under management per asset class



- Assets under management up from 66 billion kroner third quarter to 70 billion kroner year end
- Real estate divestments of above five billion kroner in October
- Growth in the new asset classes shipping and private equity in 2006 contributing to increased client and Acta diversification
- Assets under management per client of 962 thousand kroner

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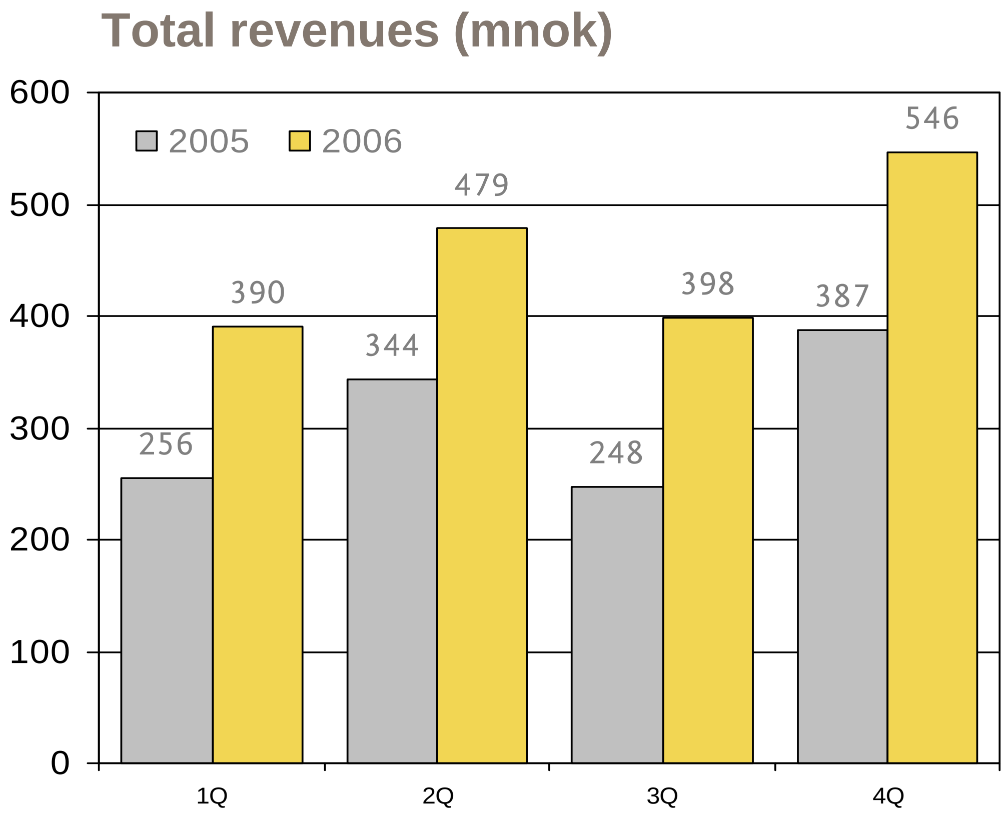
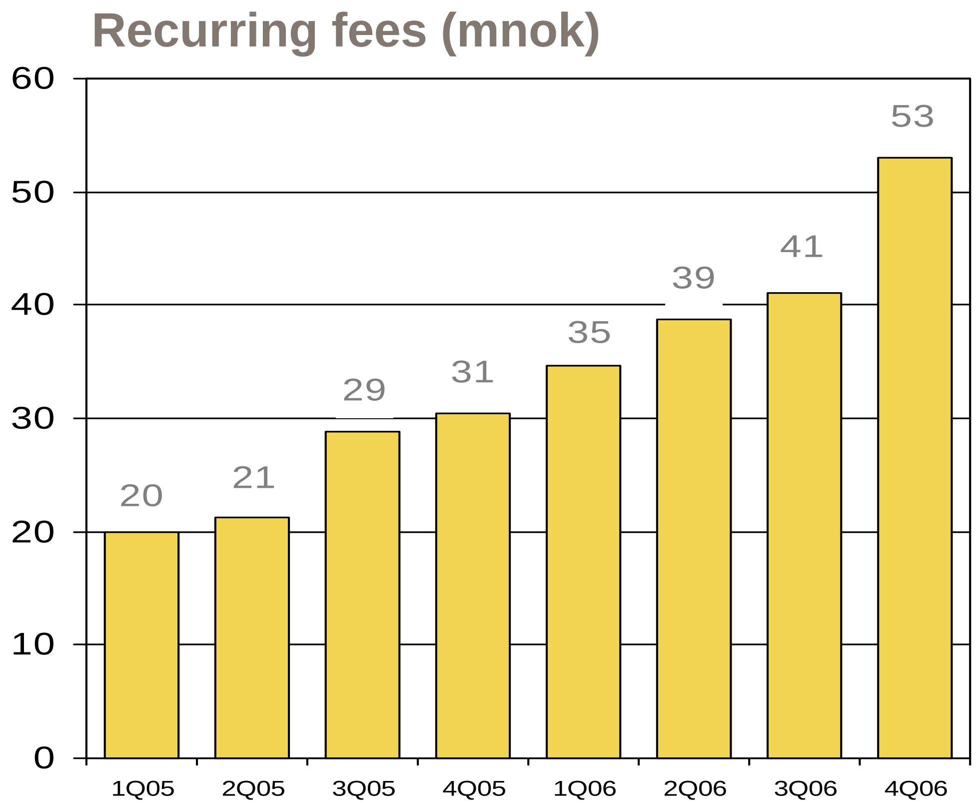
Revenues.





- Record high revenues
- Success fee real estate of 32 million kroner
- Annualized recurring fees growing to 212 million kroner

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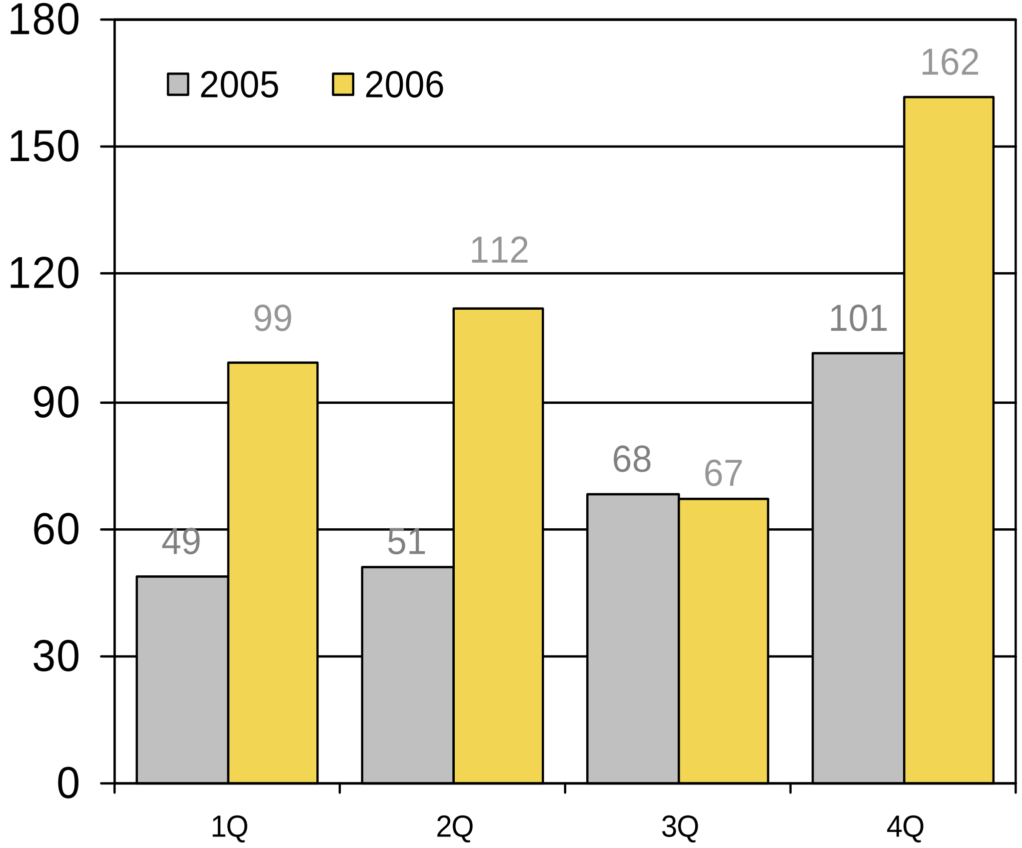
Variable operating costs.



- Increase in variable operating costs from higher gross subscriptions
- “K2” incentive program provision of 39 million kroner compared to 15 million kroner in fourth quarter 2005, reflecting that the accumulated target for operating earnings 2005-2007 has been increased from 1.850 to 2.300
- Accumulated “K2” provisions 2005-2006 of 83 million. 57 million kroner reallocated from segment Corporate to segment Norway and Sweden in fourth quarter 2006.

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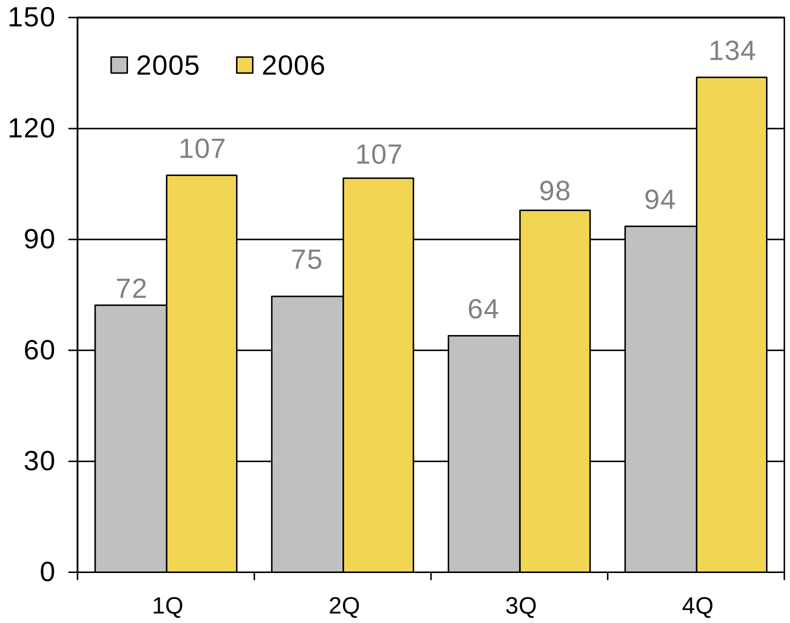
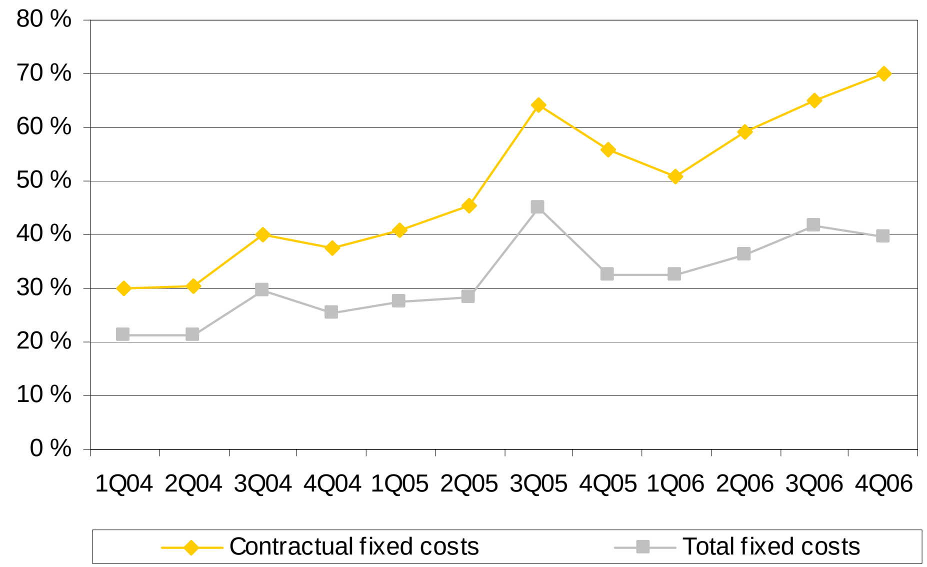
Fixed operating costs.

Fixed operating costs (mnok)



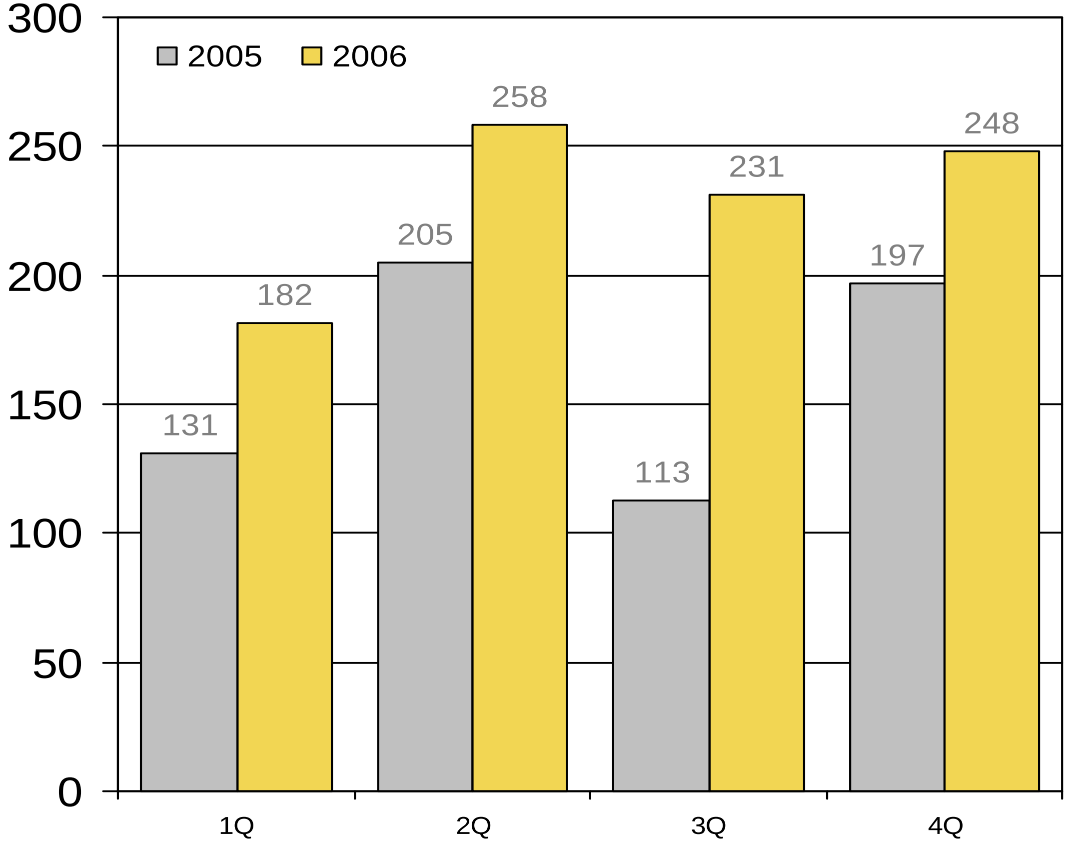
Recurring revenues/fixed costs 1)



- Fixed operating costs of 134 million kroner up 40 million kroner from fourth quarter 2005
  - Personnel costs (+18) and market activity costs (+8) in existing operations
  - Operating costs of new advisory offices (+11)
  - Advertising costs (+3) related to market positioning of Acta

1) Strong third quarter ratio all years due to replacement of salaries with accrued vacation pay in Norway in July

Operating earnings.



- High operating earnings of 248 million kroner, 26 percent higher than fourth quarter 2005
- 16 consecutive quarters with year over year earnings growth
- Funds available for investment in real estate above two billion kroner per 31.12.06

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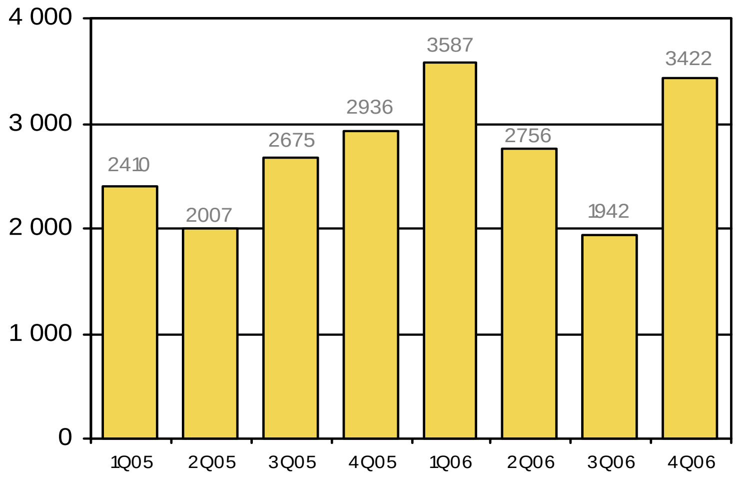
Balance sheet.

MNOK	**2006**	**2005**
Fixed assets	22	18
Other intangible assets	6	8
Deferred tax asset	31	9
Trade receivables	67	52
Other receivables	17	26
Bank deposits/Treasury bills	1 317	871
Total assets	**1 459**	**983**
Equity	**763**	**589**
Accounts payable	24	11
Taxes payable	291	128
Overdraft facility	30	14
Salaries/commissions payable	288	129
Other taxes and duties	33	43
Other short term debt	31	69
Total debt	**697**	**394**
Total equity and debt	**1 459**	**983**

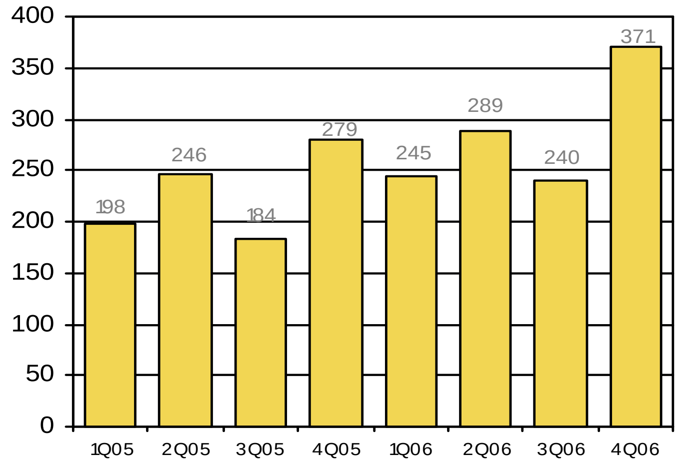
- Very good liquidity with bank deposits and government bonds of 1 317 million kroner
- Assets excluding cash total 142 million kroner, demonstrating low capital requirements in the distribution business model

Norway.

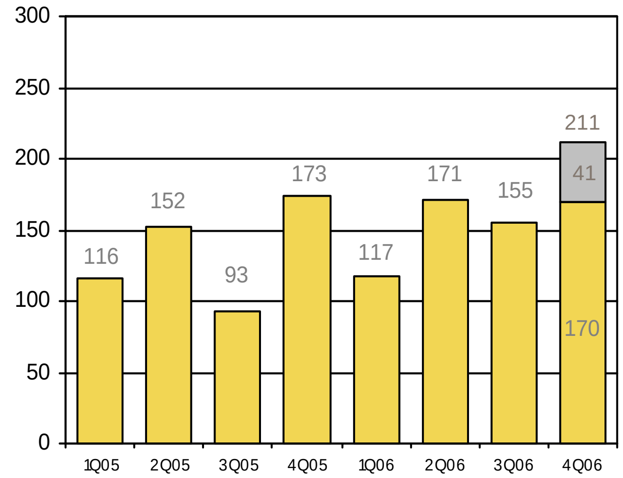
Gross subscriptions (mnok)



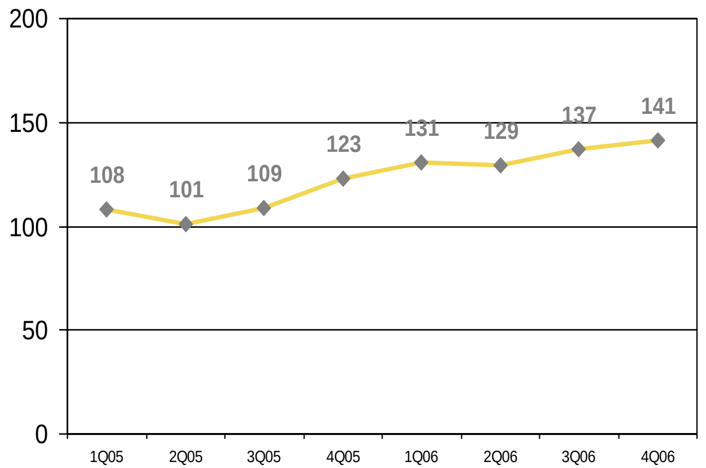
Revenues (mnok)



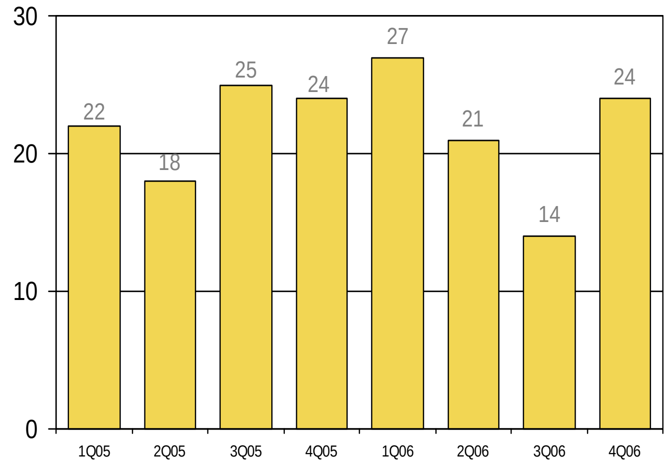
Operating earnings (mnok) 1)



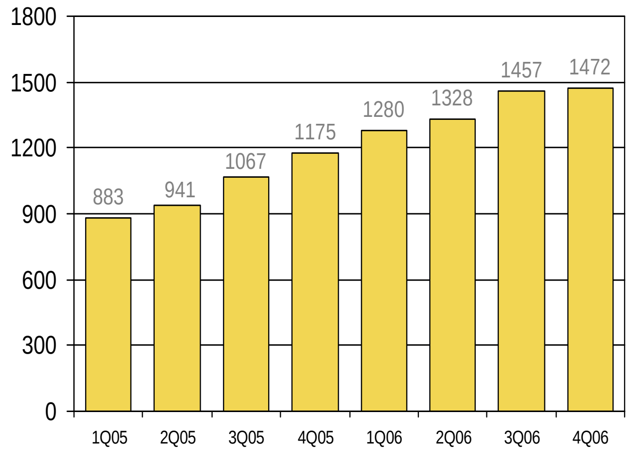
Advisors 2)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 3)



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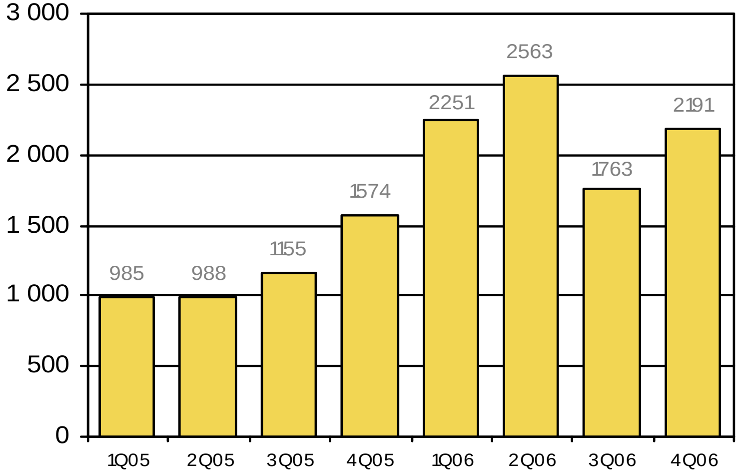
1) Accumulated K2 provisions 2005-2006 allocated from segment Corporate to segments where employees entitled to the bonus are employed, effect on fourth quarter operating earnings of 41 mnok

2) Includes branch managers, advisors and trainees

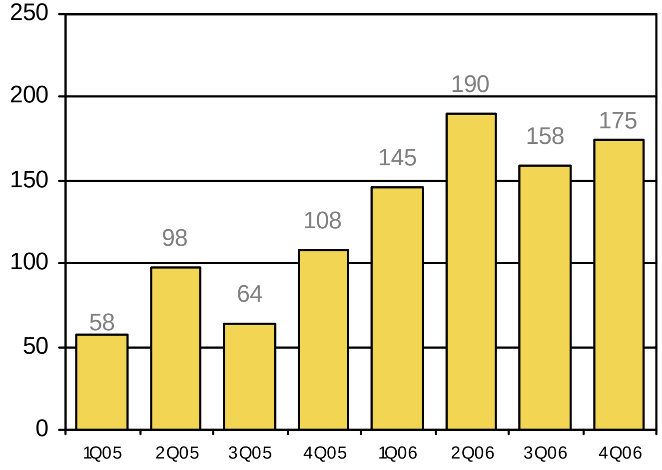
3) Including project related debt real estate

Sweden.

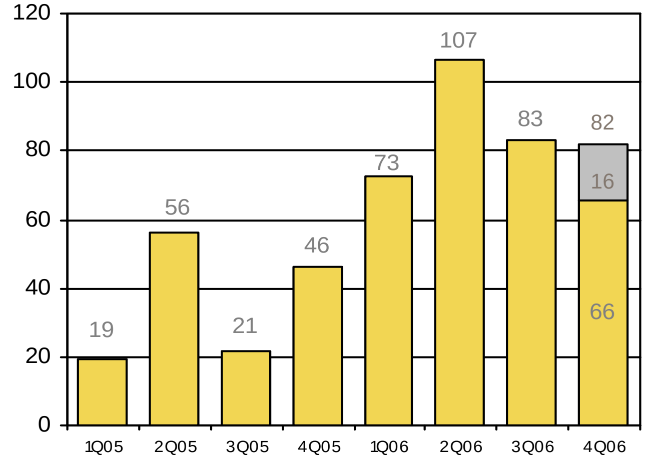
Gross subscriptions (mnok)



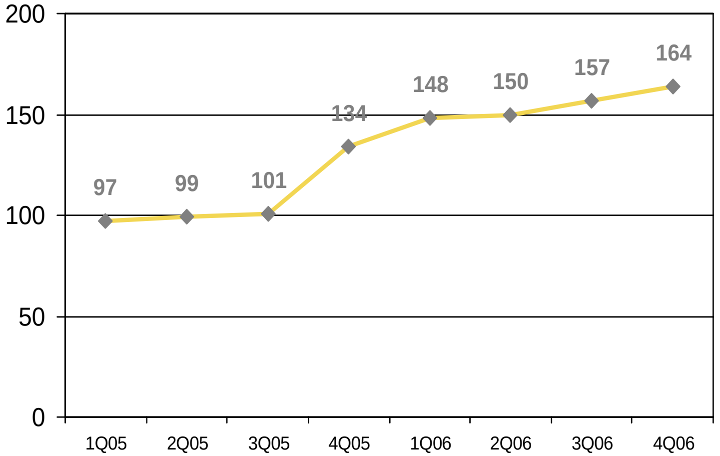
Revenues (mnok)



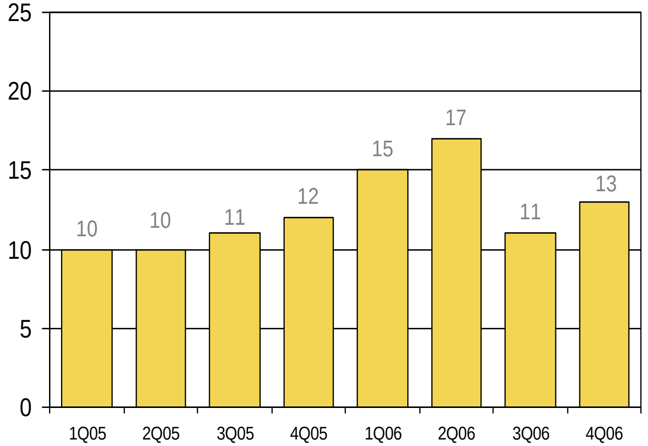
Operating earnings (mnok) 1)



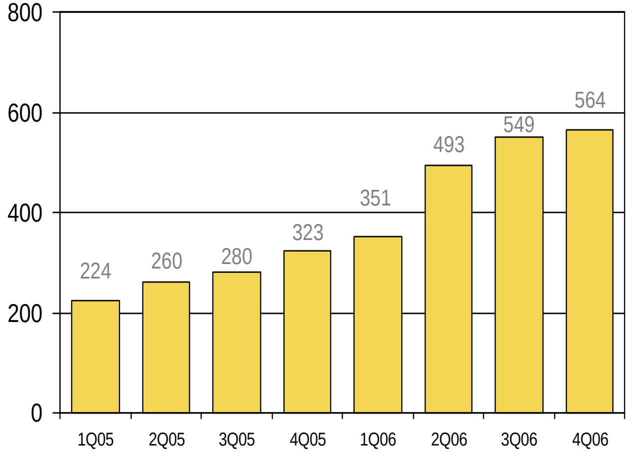
Advisors 2)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 3)



1) Accumulated K2 provisions 2005-2006 allocated from segment Corporate to segments where employees entitled to the bonus are employed, effect on fourth quarter operating earnings of 16 mnok

2) Includes branch managers, advisors and trainees

3) Including project related debt real estate

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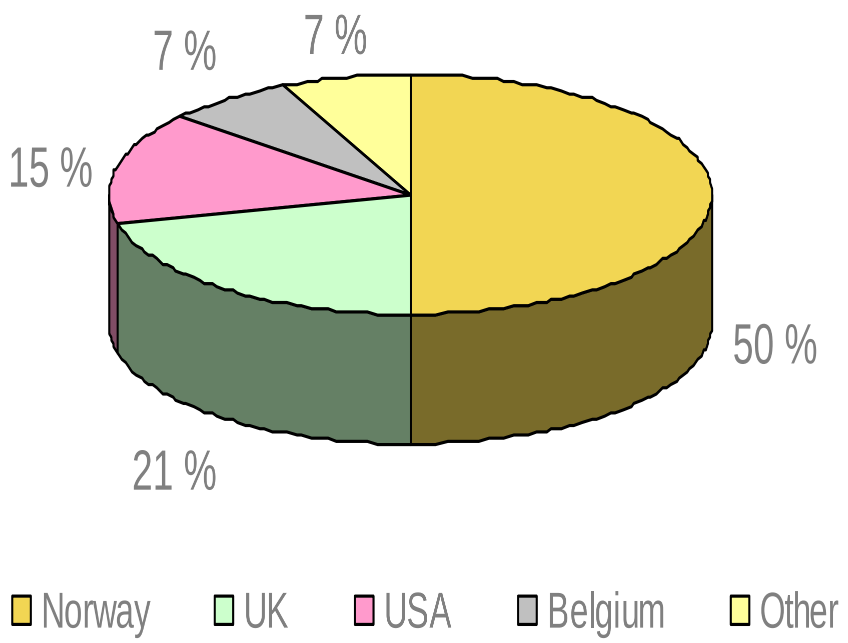
Shareholder structure (as per 02/02/07).

Shareholder name	Shares (mill)	%
SPRING CAPITAL AS	80,0	31,8 %
STATE STREET BANK AND TRUST CO.	12,5	5,0 %
JAN PETTER COLLIER / SANDEN	7,3	2,9 %
JPMORGAN CHASE BANK	6,7	2,7 %
JPMORGAN CHASE BANK	6,3	2,5 %
JPMORGAN CHASE BANK	6,2	2,5 %
MELLON BANK AS AGENT FOR CLIENTS	5,4	2,2 %
FORTIS GLOBAL CUSTODY SERVICES NV	4,9	2,0 %
BANK OF NEW YORK, BRUSSELS BRANCH	4,8	1,9 %
JPMORGAN CHASE BANK	4,5	1,8 %
BROWN BROTHERS HARRIMAN & CO.	4,0	1,6 %
JPMORGAN CHASE BANK	3,5	1,4 %
JPMORGAN CHASE BANK	3,2	1,3 %
BANK OF NEW YORK, BRUSSELS BRANCH	2,9	1,1 %
THE NORTHERN TRUST CO.	2,5	1,0 %
BJELLAND TRADING AS	2,4	0,9 %
VITAL FORSIKRING ASA	2,4	0,9 %
STATE STREET BANK AND TRUST CO.	2,3	0,9 %
BANK OF NEW YORK, BRUSSELS BRANCH	2,1	0,8 %
BANQUE FRANCK SA	2,1	0,8 %
20 largest shareholders	**166,0**	**66,0 %**
Remaining shareholders	85,7	34,0 %
SUM	**251,7**	**100,0 %**



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Outlook.

- The demand for savings and investment products in Norway and Sweden is still very strong driven by strong market conditions, Acta's dynamic product innovation and relatively low interest rates
- Significant index linked product buyback in January represents large potential for reinvestment in index linked products in first quarter 2007. The first quarter of 2007 is expected to be another strong quarter.
- Major real estate investments announced in February and healthy pipe line going forward
- Acta plans to open nine new offices, including the Denmark start-up in February 2007, and increase the number of office managers and advisors in existing offices
- Proposed dividend for 2007 of 667 million kroner / 2.65 NOK/share