

Acta Holding ASA

4th quarter presentation 2007

CEO Simen Mørdre
CFO Christian Tunge

12th February 2008

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2007 - Record strong year - EPS of 3.15

▶ SUBSCRIPTIONS

- Gross subscription of 26.4 billion kroner – year-to-year growth of 29 %

▶ RECURRING REVENUES

- Recurring revenues of 258 million kroner – year-to-year growth of 54 %

▶ OPERATING EARNINGS

- EBIT of 1,069 million kroner – year-to-year growth of 16 %

▶ AUM

- AUM at year's end of 90 billion kroner – year-to-year growth of 28 %

▶ CLIENTS

- 83,000 clients at year end – year-to-year growth of 14 %

▶ ADVISORS

- 417 advisors, branch managers and trainees at year's end – year-to-year growth of 33 %

Agenda

- ▶ Highlights fourth quarter
- ▶ Interim financial statements
- ▶ Segment information
- ▶ Drivers, goals and outlook

Highlights 4th quarter 2007

All time high for Acta

- ▶ MiFID implemented according to plan
- ▶ Gross subscriptions of 9.5 billion kroner, up 69 % from same period in 2006
- ▶ New asset class Infrastructure with gross subscriptions of more than 1 billion kroner; the highest ever for the first share issue in any asset class
- ▶ Highest revenues ever of 777 million kroner, up 42 % from same period in 2006
- ▶ Recurring revenues of 78 million kroner, with a coverage factor to fixed costs of 73%
- ▶ All time high quarterly operating earnings of 366 million kroner, up 48% from fourth quarter 2006

Key financial data

<i>mnok</i>	4Q 2007	4Q 2006	2007	2006
Transaction revenues from new clients ¹⁾²⁾	249	168	598	631
Transaction revenues from existing clients ²⁾	437	320	1,393	993
Total Transaction Revenues	686	487	1,991	1,624
Recurring revenues	78	53	258	167
Total revenues	777	546	2,270	1,814
Variable operating costs	228	162	617	440
Activity based costs ³⁾	72	54	220	161
Fixed costs ³⁾	107	80	354	285
Operating earnings	366	248	1,069	919

EPS	1.07	0.70	3.15	2.67
ROE - annualised	201%	152%	134%	139%

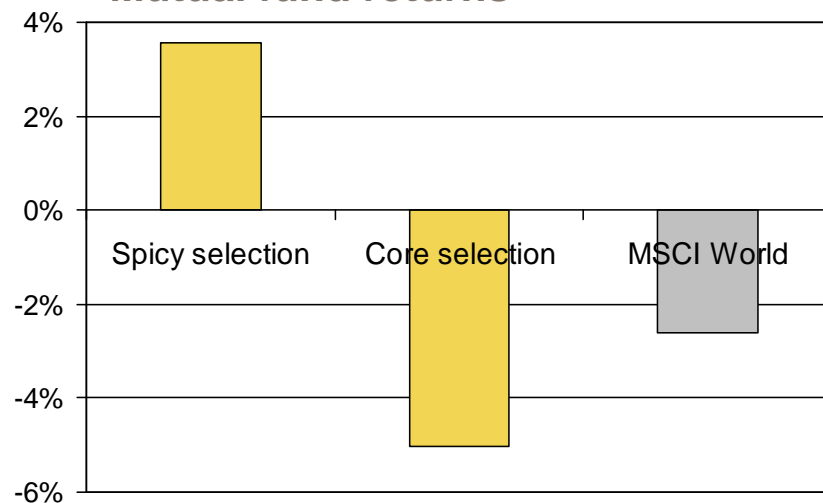
- Buy backs and maturity of Index Linked Bond series create a positive one time effect on revenues, and extraordinary high return to clients.
- Investments from Acta's Real Estate and Shipping companies also boost revenues in the quarter.
- Revenue dependent variable costs up due to high subscription volumes in the quarter.
- Fixed operating cost up due to larger personnel and office costs – reflecting a considerably larger organisation compared to 2006.
- FC/TC-ratio is declining, from 32.1 % in 2006 to 29.8 % in 2007.

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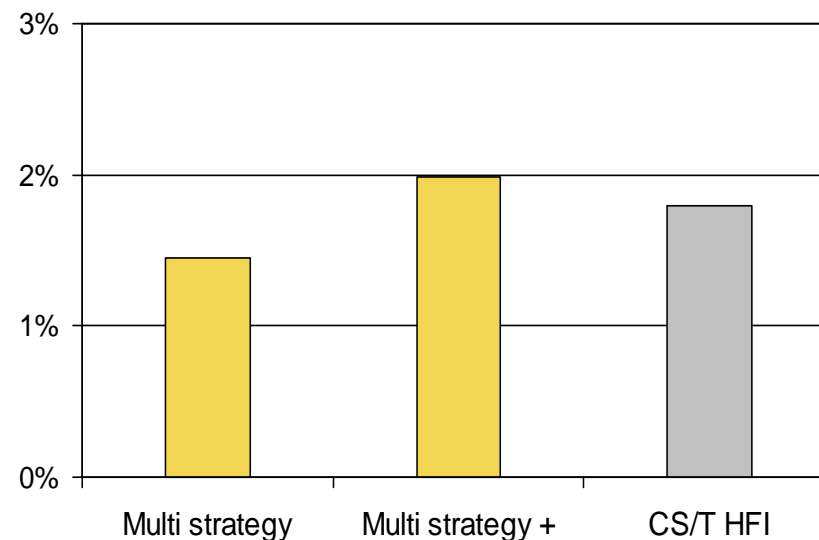
- 1) New clients defined as clients with no placed orders prior to 1 Jan 2007
- 2) Assumed same split on revenues from structuring fees as for subscription fees.
- 3) Operating costs have been split into Variable, Activity Based and Fixed Costs as of 4th quarter 2007, where the two latter constitutes what was previously reported as Fixed Operating Costs.

Return on clients' assets in fourth quarter¹⁾

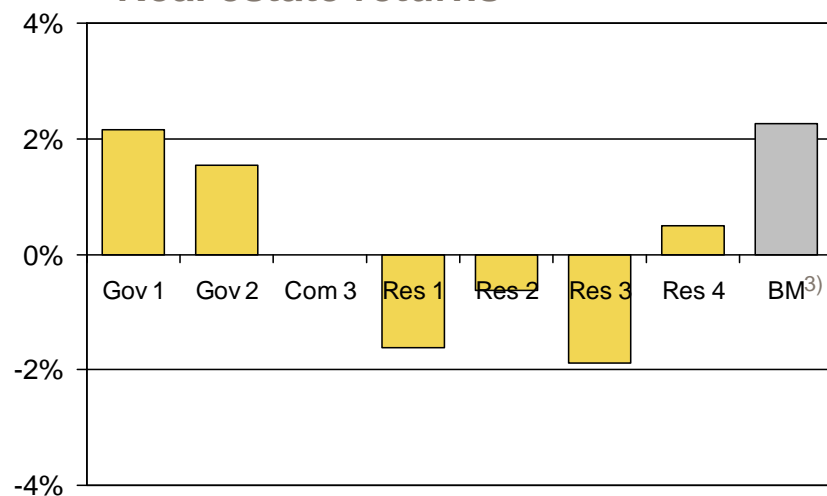
Mutual fund returns



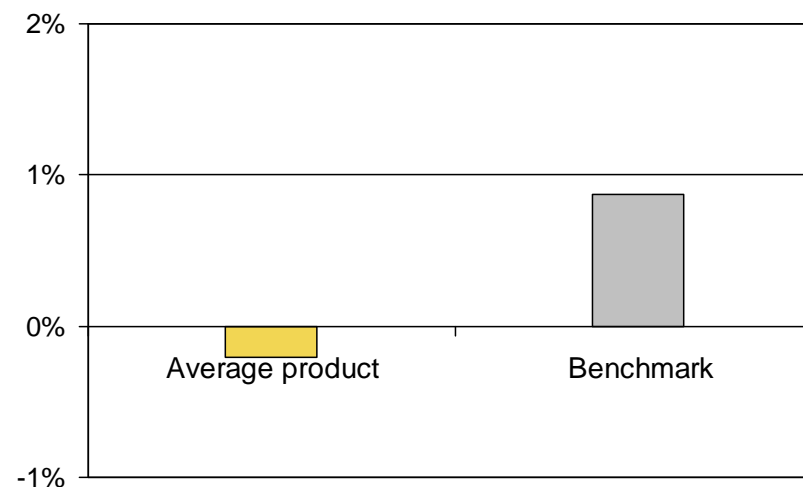
Hedge fund returns



Real estate returns²⁾



Index-linked bonds returns

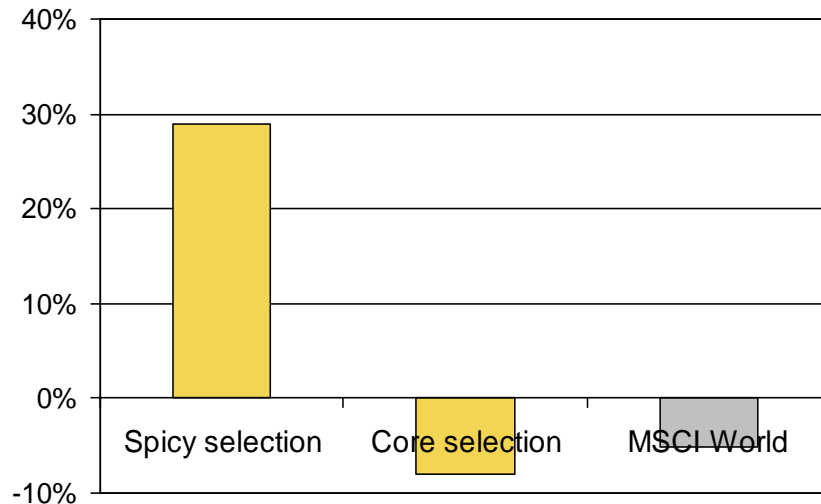


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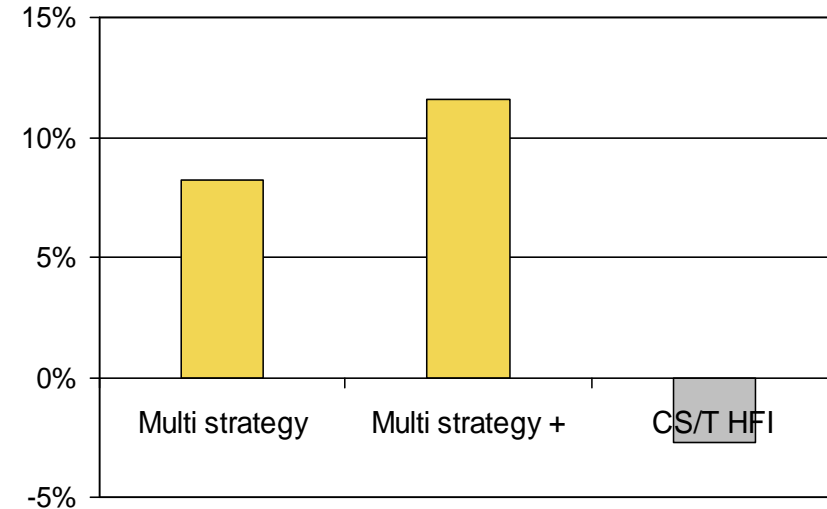
- 1) Returns in NOK, not annualised
- 2) Real estate project values are updated quarterly, based on estimates from independent brokers, or official bids for single properties or portfolios of properties. Not volume weighted.
- 3) Benchmark

Return on clients' assets in 2007¹⁾

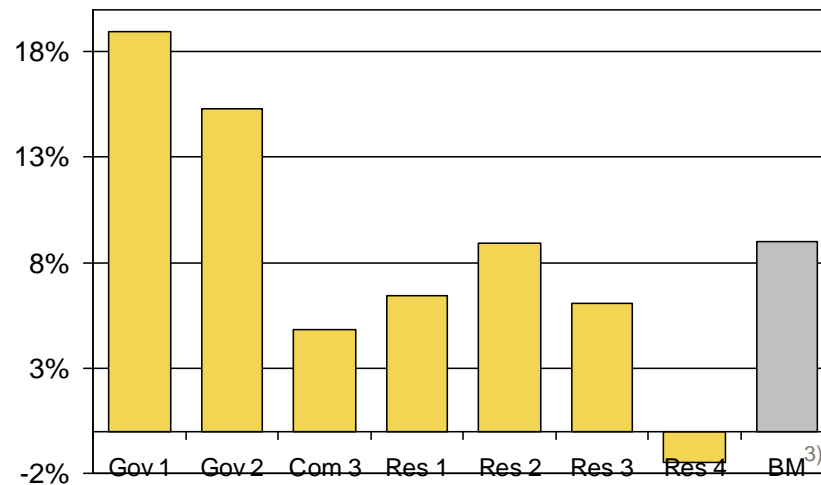
Mutual fund returns



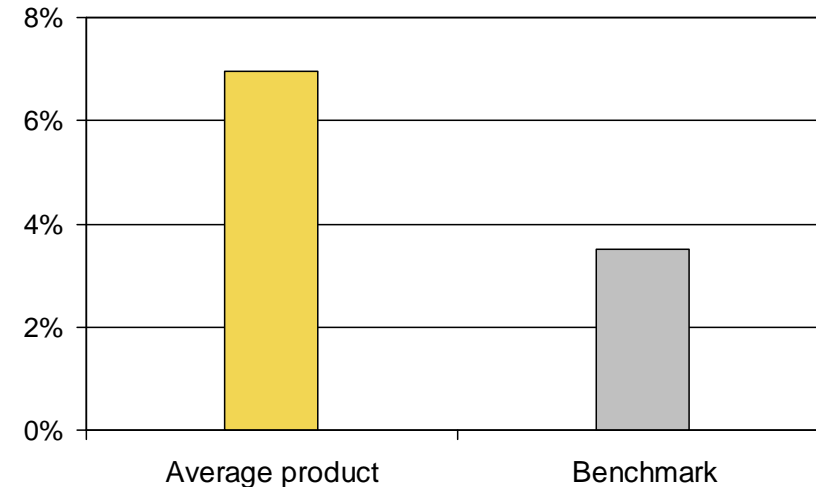
Hedge fund returns



Real estate returns²⁾



Index-linked bonds returns

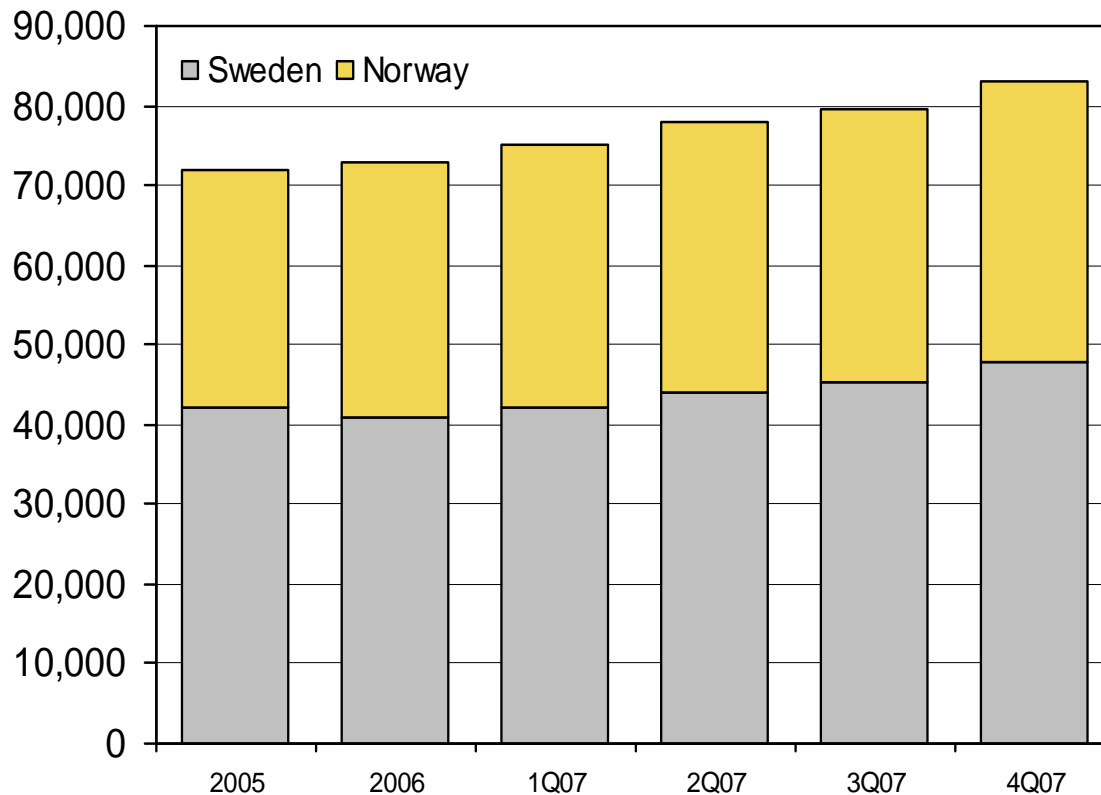


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- 1) Returns in NOK
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- 3) Benchmark

83,000 clients

35,000 in Norway - 48,000 in Sweden



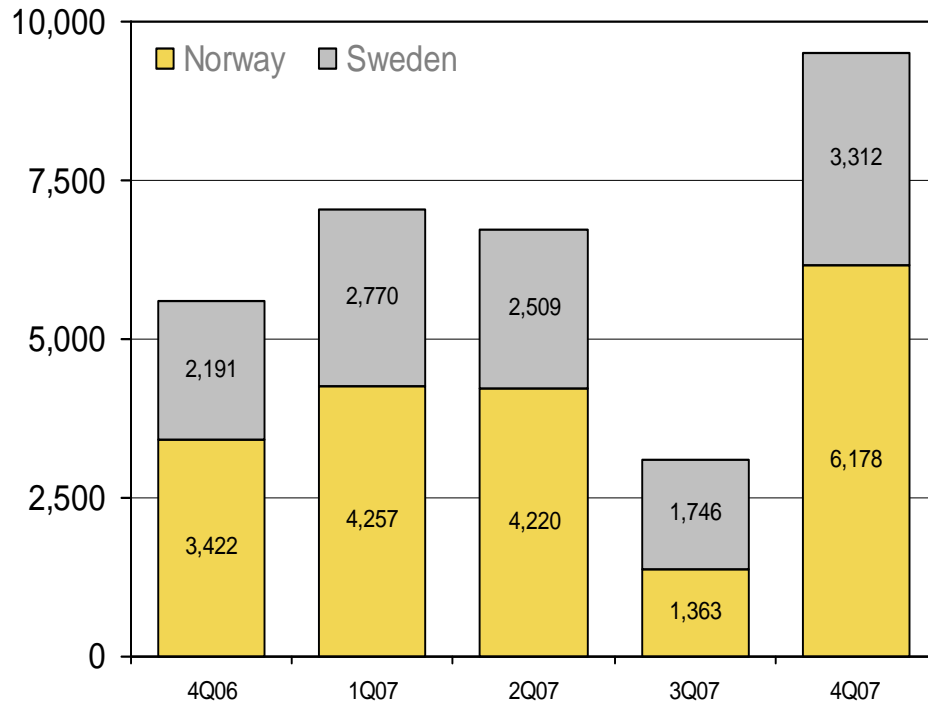
- ▶ Year-to-year growth in clients of 14 %
 - Net Increase in Norway of 3,000 (+9 %)
 - Net increase in Sweden of 7,000 (+17 %)
- ▶ Gross increase of 16,500 customers for the financial year 2007 – 6,000 in Norway and 10,500 in Sweden
- ▶ Net increase of 3,500 clients during the quarter, of which 1,000 in Norway and 2,500 in Sweden
- ▶ Assets under management per client
 - Norway 1.7 million (Up 14% from 2006)
 - Sweden 0.7 million (Up 17% from 2006)
- ▶ Revenues from existing clients¹⁾
 - Norway 78 percent
 - Sweden 64 percent

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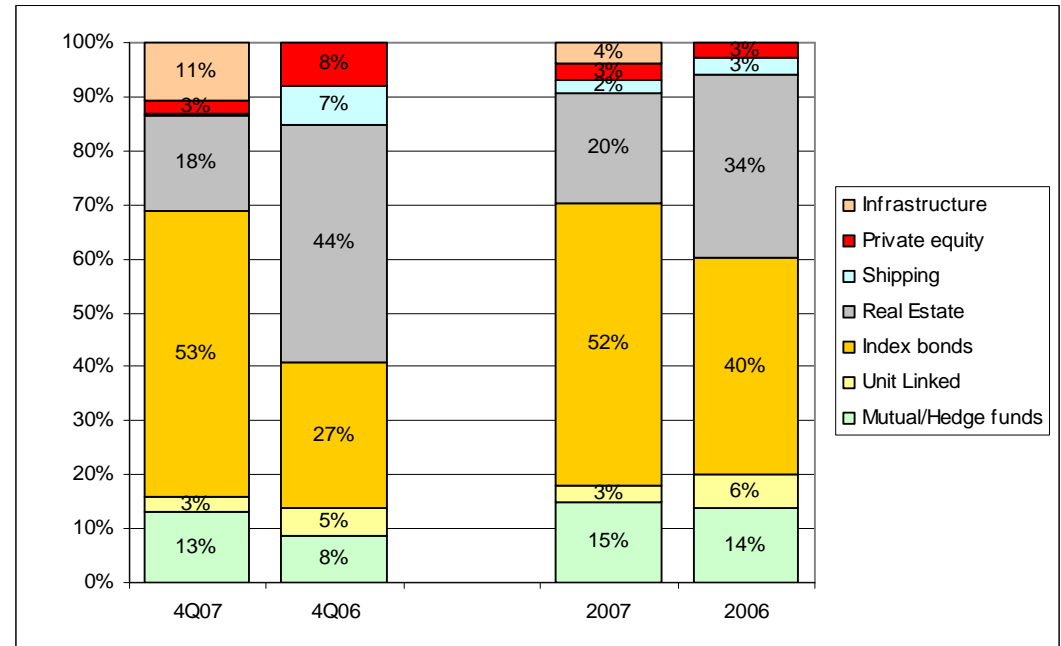
1) FY 2007. New clients defined as clients with no placed orders prior to 1st Jan 2007

Gross subscriptions

Gross subscriptions (mnok)



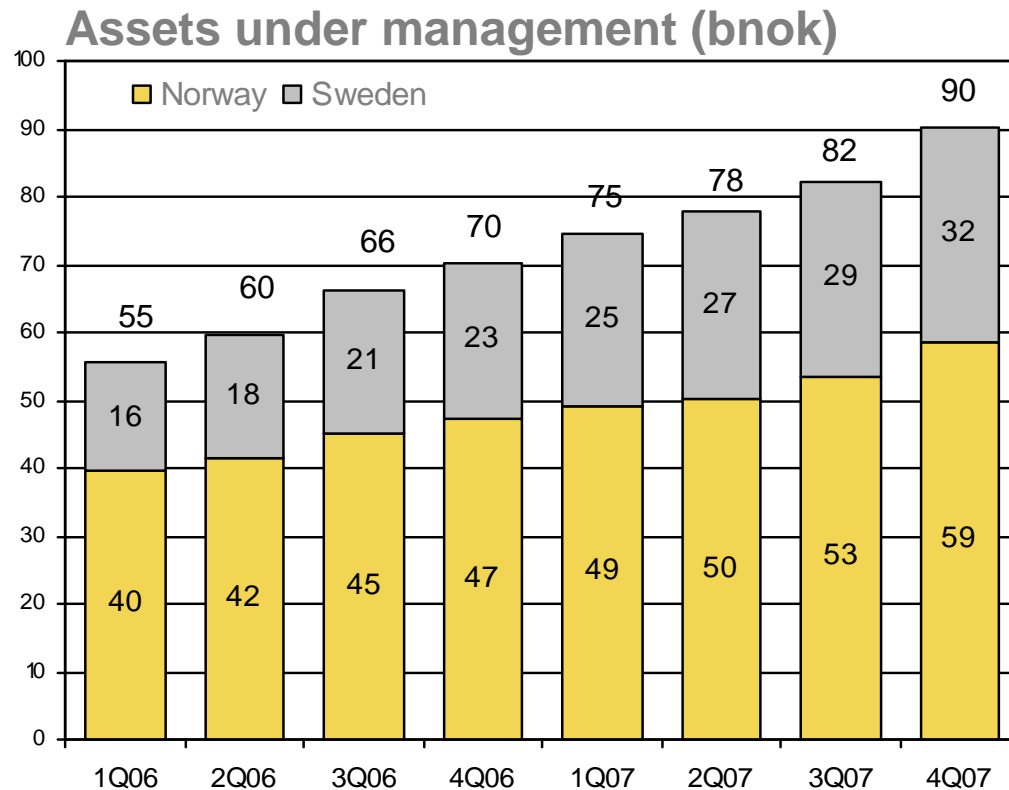
Gross subscriptions per asset class



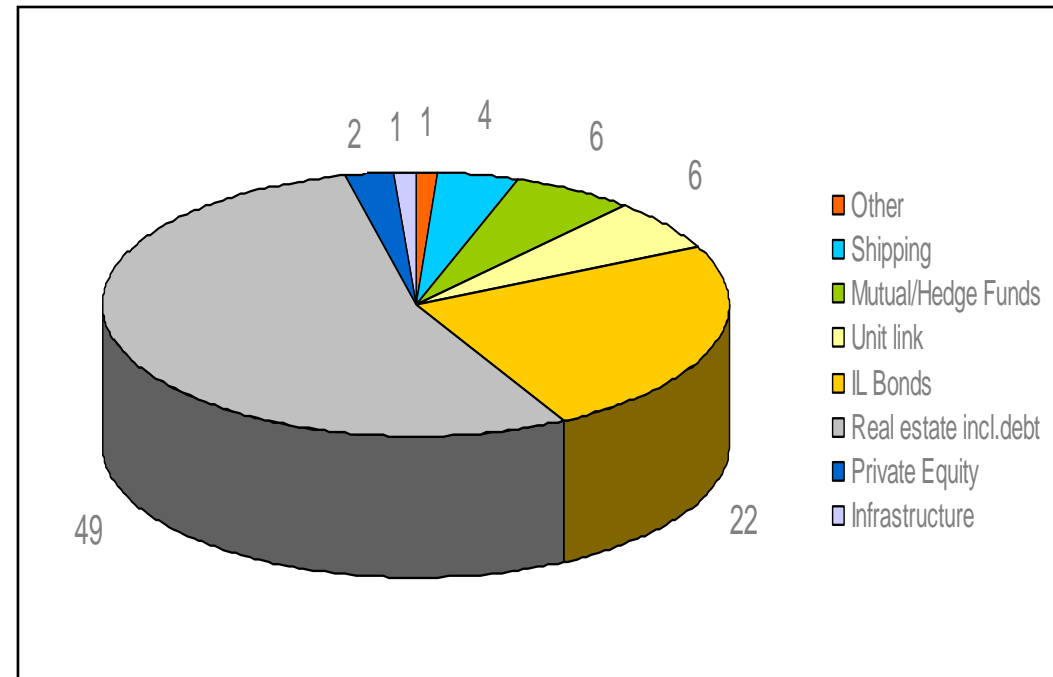
- ▶ Highest gross subscriptions ever – 9.5 billion kroner invested in Acta distributed products
- ▶ New assets class Infrastructure with invested equity of more than 1 billion kroner - most successful product launch ever
- ▶ Maturity and buy backs of index linked bonds of ~4.4 billion kroner boost subscription levels, and have also given Acta clients outstanding returns - up to 145 % on equity in 8 months.

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Assets under management



Assets under management per asset class ¹⁾



- ▶ Assets under management up from 82 billion kroner in the third quarter to 90 at the end of the year
- ▶ AUM growth driven by subscriptions (9.5 bnok) and project related debt from investments in Real Estate and Shipping investments (~6 bnok). AUM reduced by maturity and buy backs of index linked bonds (~4.4 bnok)
- ▶ Largest asset class is Real Estate, with total AUM of 49 billion kroner (of which 31 billion kroner represent project related debt). Comprehensive risk studies of existing portfolio confirm robustness
- ▶ Second largest asset class is Index Linked Bonds, with total AUM of 22 billion kroner, an annual growth of 10 %

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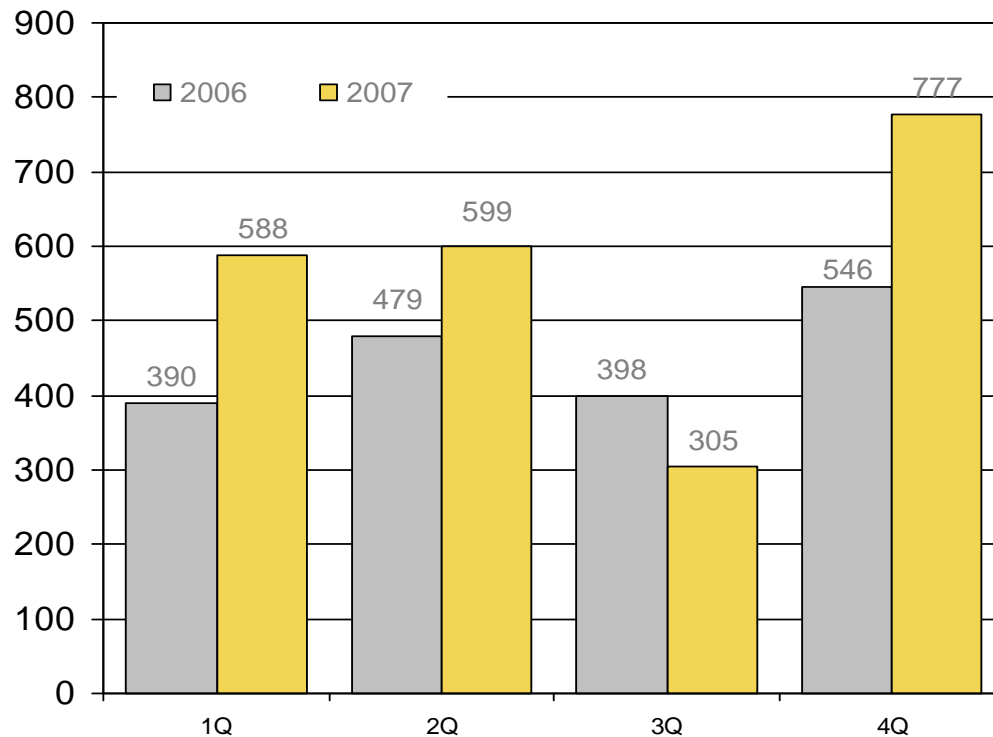
¹⁾ Billion NOK

Index linked bonds

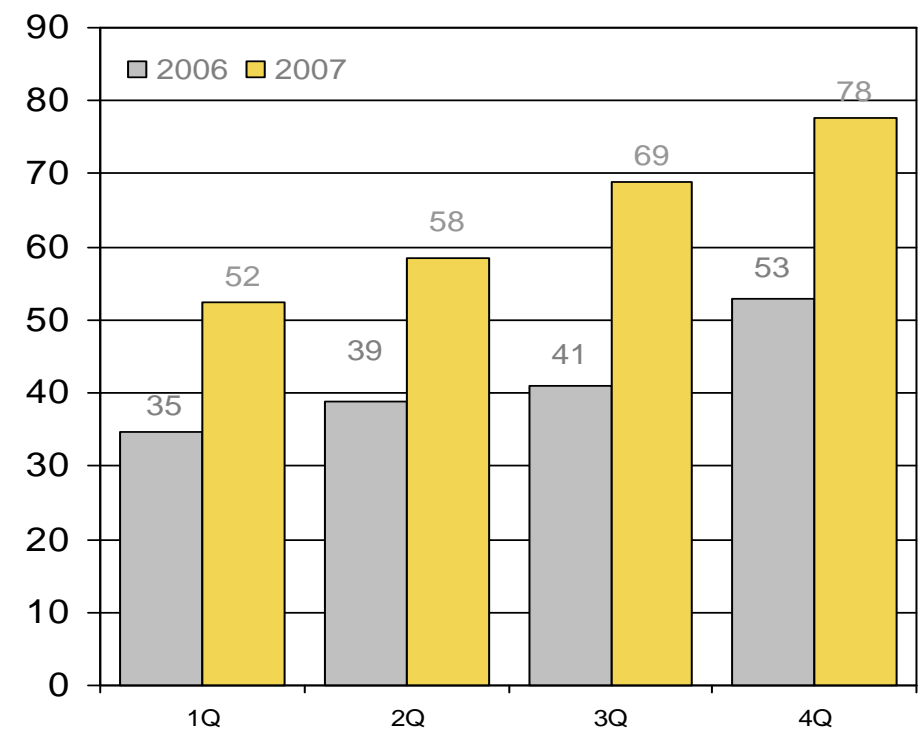
Product	Financial Advisor	Client
<p>RoE > Funding cost</p> <ul style="list-style-type: none">• FSA report; RoE ~ 2 %• Acta series; RoE ~ 8 %	<p>MiFID</p> <ul style="list-style-type: none">• Needs assessment• Appropriateness• Best execution• Documentation	<p>Suitability</p> <ul style="list-style-type: none">• Classification & insight• Financial situation• Asset allocation

Revenues

Total revenues (mnok)

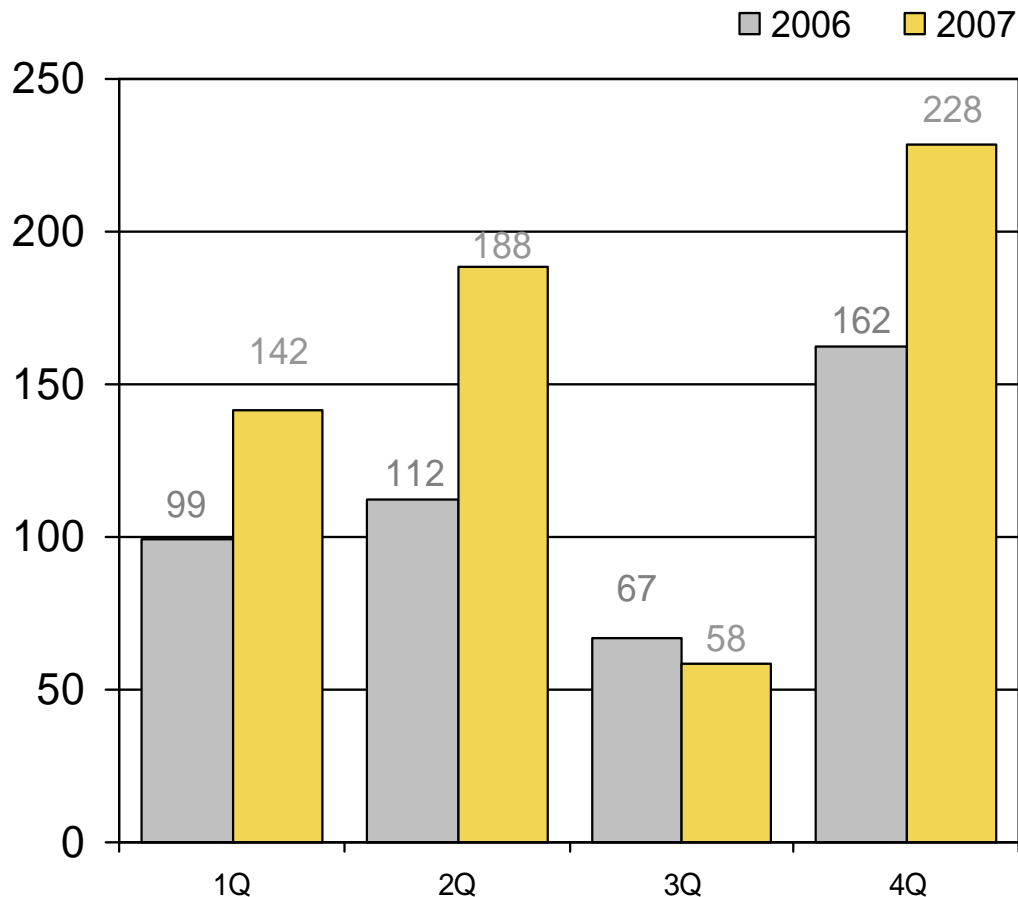


Recurring fees (mnok)



- ▶ All time high quarterly revenues of 777 million kroner – a year-to-year growth of 42 %
- ▶ Record high recurring fees of 78 million kroner, with annualised recurring fees growing to 311 million kroner
- ▶ Recurring fees for the financial year 2007 of 258 million kroner – a year-to-year growth of 54 %

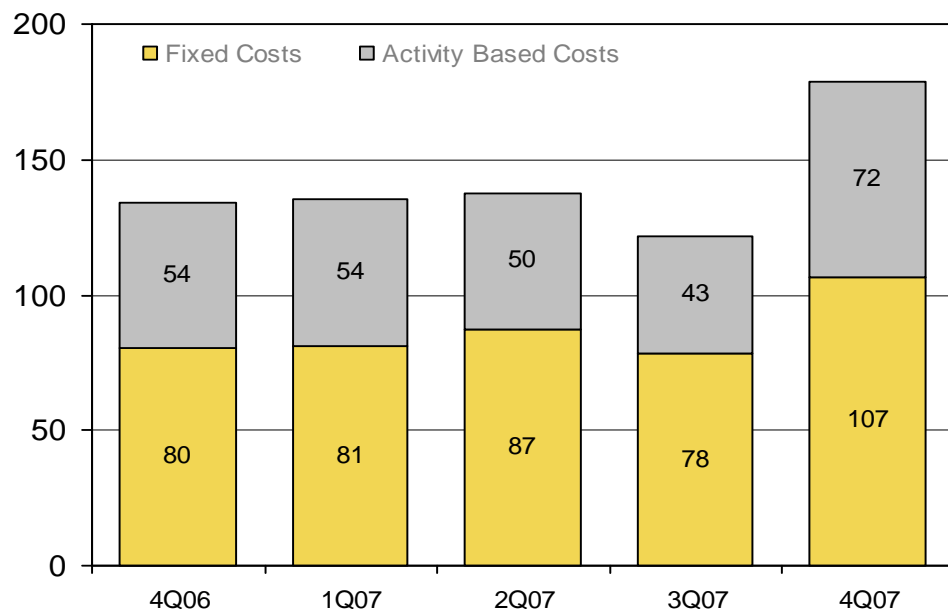
Variable operating costs



- ▶ Higher variable operating costs as a consequence of a high activity level over the quarter with record subscription levels
- ▶ This corresponds well with Acta's favourable business model; where costs are highly correlated to sales and revenues
- ▶ Provisions made for the "K2" program for the quarter is 38 million kroner compared to 39 million in the fourth quarter of 2006
- ▶ Total accumulated provisions for the "K2" program at the end of the fourth quarter 2007 is 193 million kroner (includes social security charges)

Fixed & Activity Based operating costs¹⁾

Fixed & Activity based operating costs (mnok)

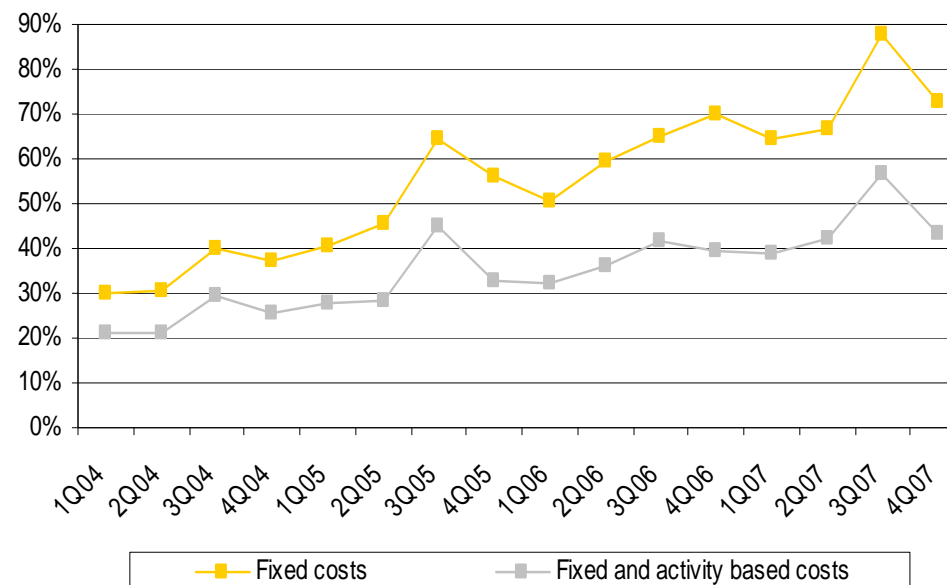


► Fixed costs of 107 mnok, up 26 mnok from 4Q06

- Personnel costs (+16)
- Operating costs advisory offices (+4)
- IT expenses (+5)

► Approximately 73 percent of fixed costs are covered by recurring revenues

Recurring revenues/costs²⁾



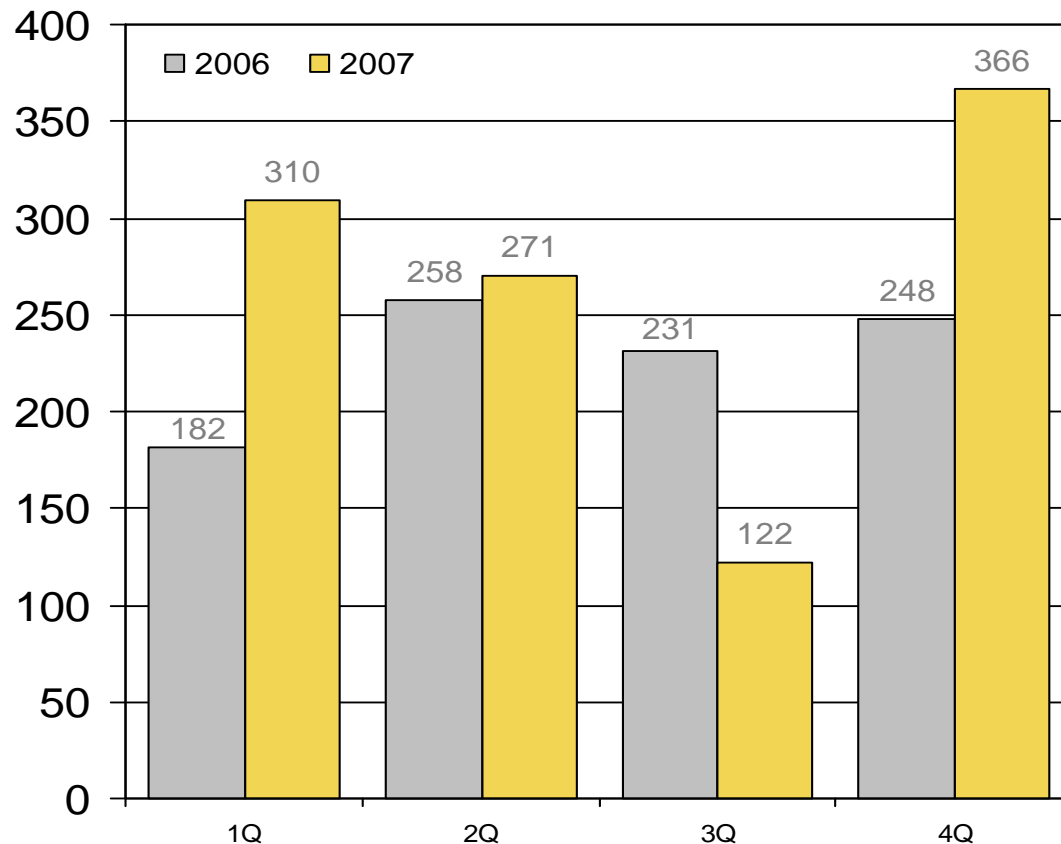
► Activity based costs of 72 mnok, up 19 mnok from 4Q06

- Marketing (+12)
- Printing (+4)
- Personnel costs (+3)

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- 1) Operating costs have been split into Variable, Activity Based and Fixed Costs as of 4th quarter 2007, where the two latter constitutes what was previously reported as Fixed Operating Costs.
- 2) Strong third quarter ratio all years due to replacement of salaries with accrued vacation pay in Norway in July.

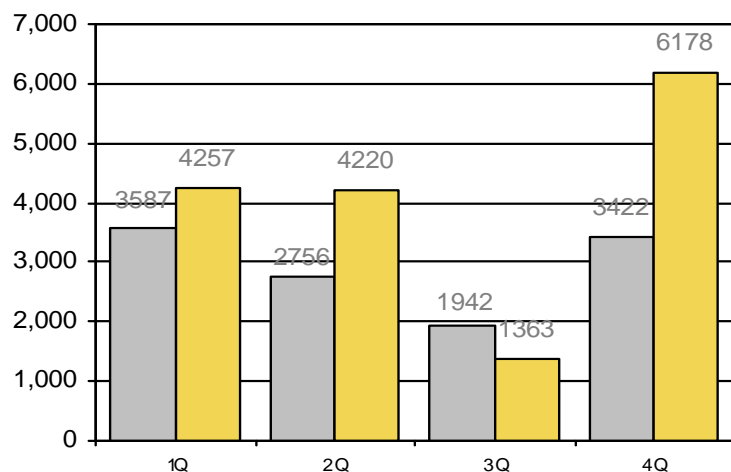
Operating earnings



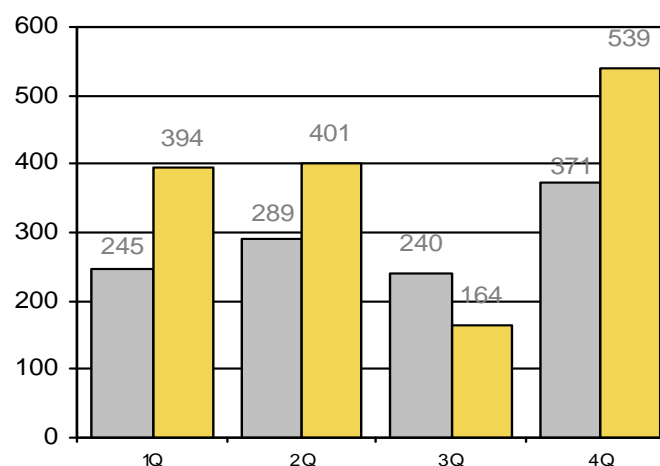
- ▶ Quarterly operating earnings of 366 million kroner is the highest ever - an increase of 48 % compared to same period last year
- ▶ 2007 EBIT of 1,069 million kroner, up from 919 million kroner in 2006 – a year-to-year growth of 16 %
- ▶ 2005-07 EBIT and K2 accruals total 2,827 million kroner – well above ambitious target of 2,700 million kroner

Norway

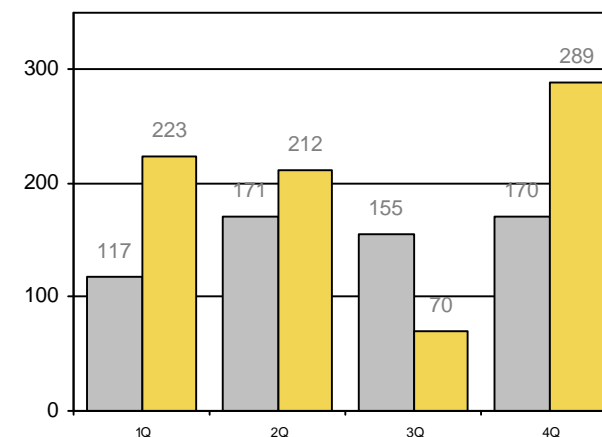
Gross subscriptions (mnok)



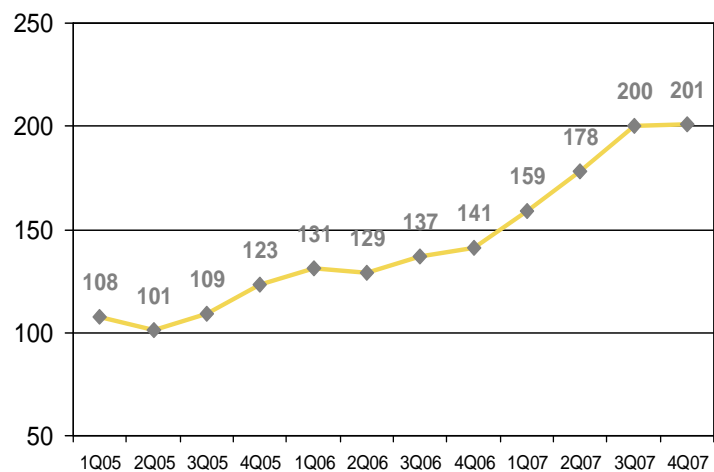
Revenues (mnok)



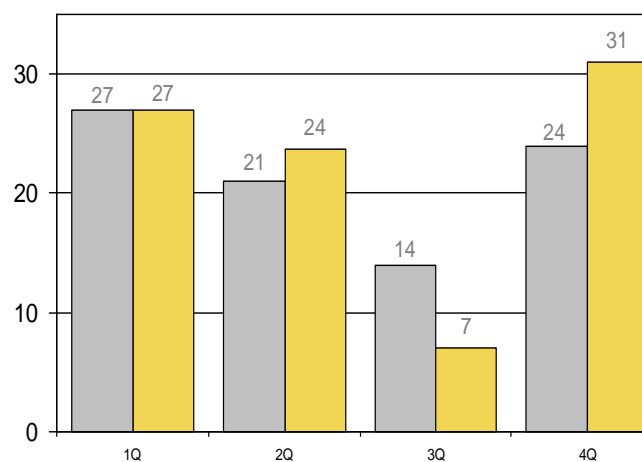
Operating earnings (mnok)



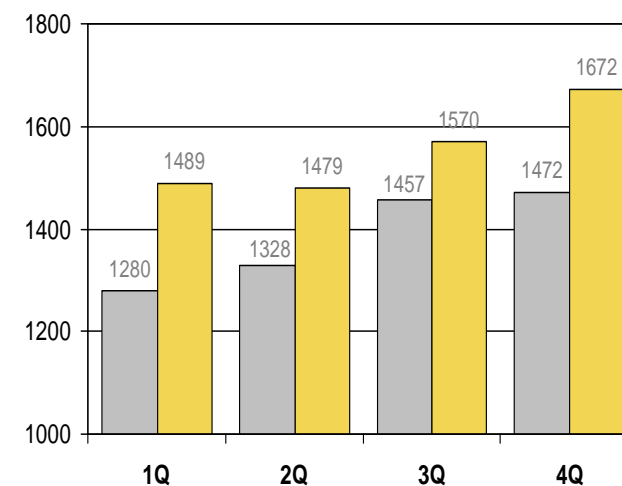
Advisors 1)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok)

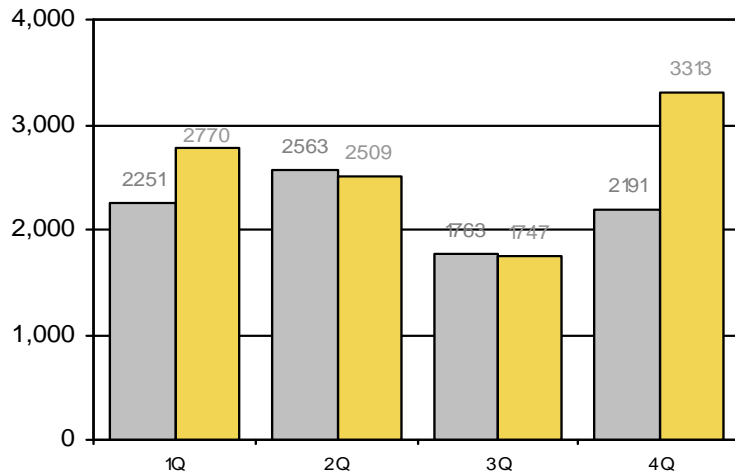


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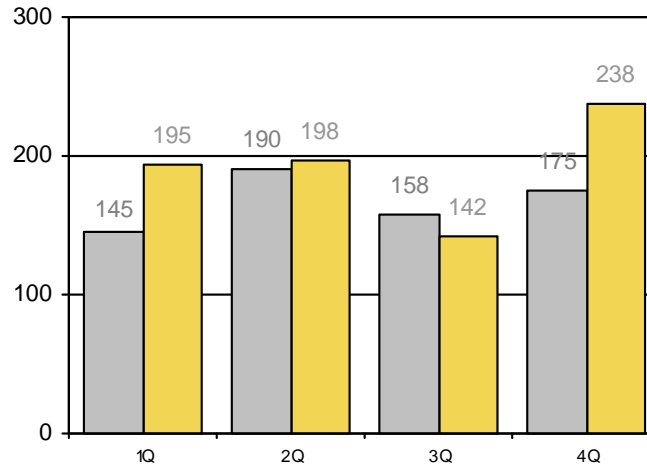
1) Includes branch managers, advisors and trainees

Sweden

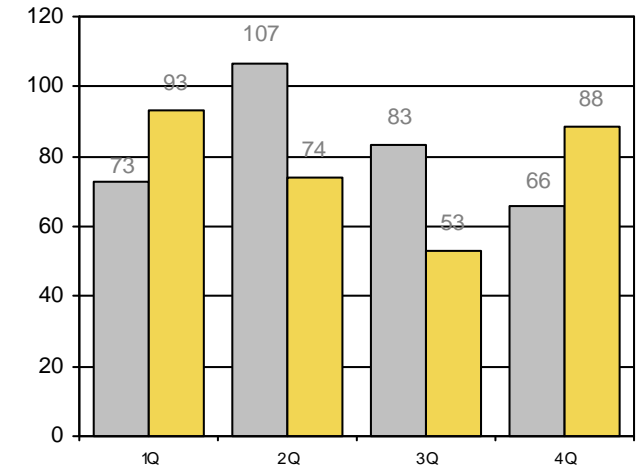
Gross subscriptions (mnok)



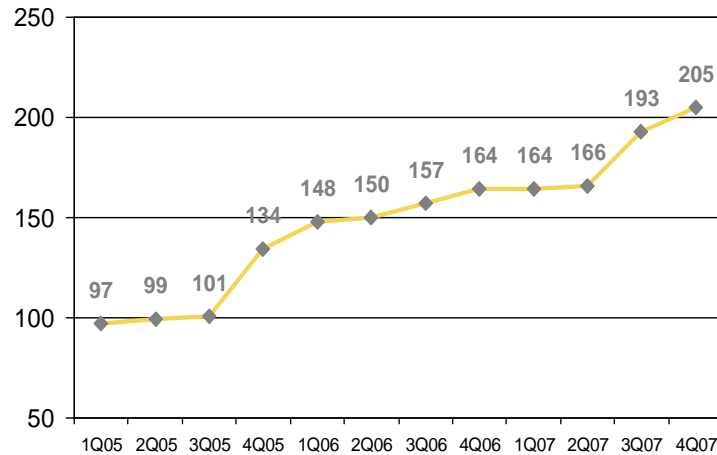
Revenues (mnok)



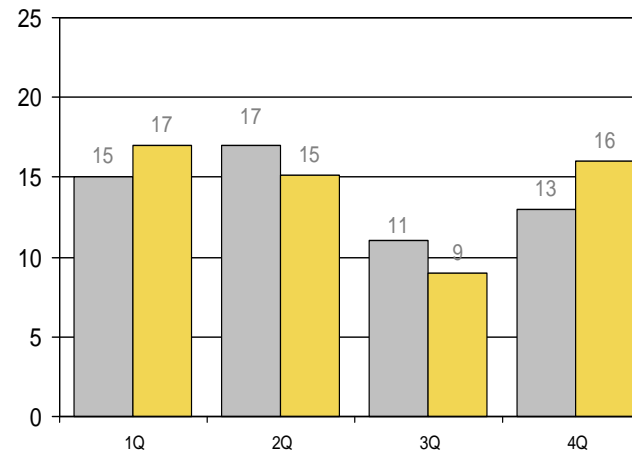
Operating earnings (mnok)



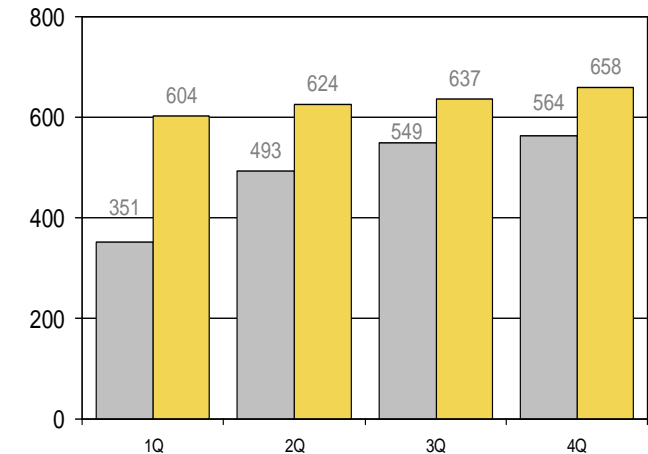
Advisors 1)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok)

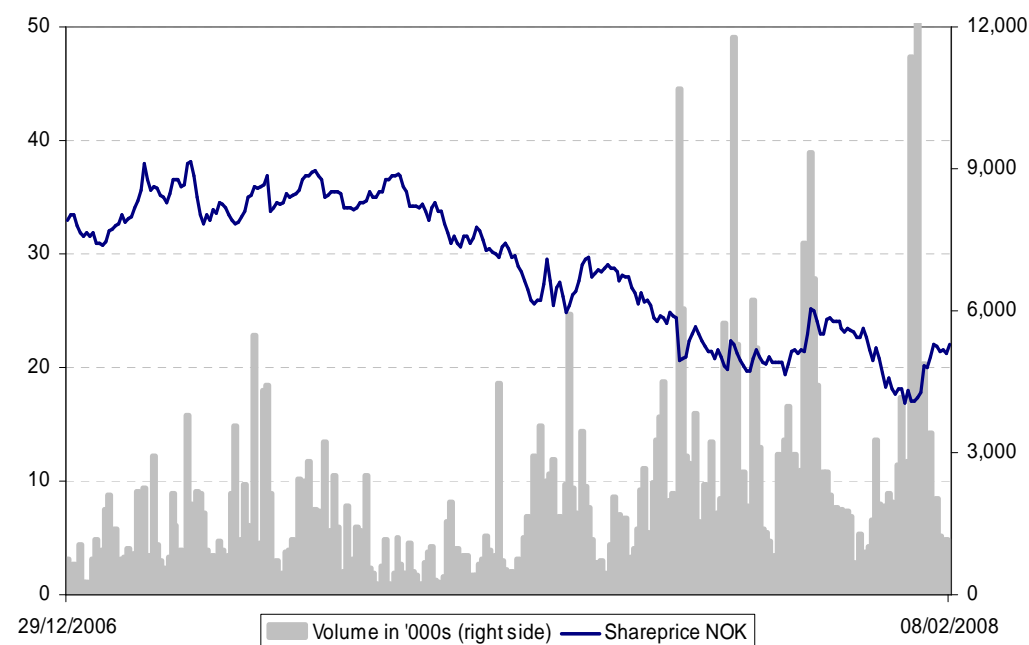
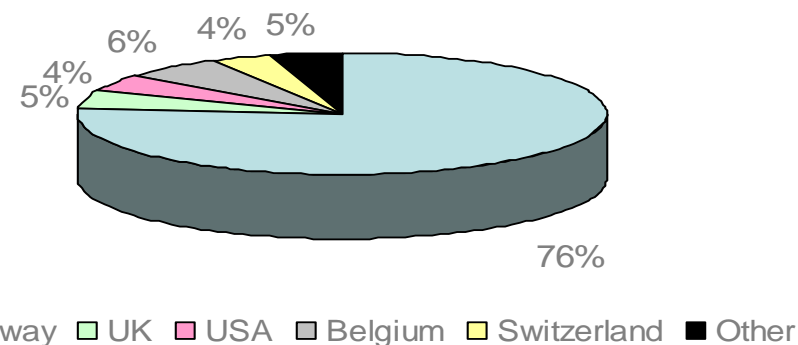


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1) Includes branch managers, advisors and trainees

Shareholder information¹⁾²⁾

Shareholder name	Shares	%
NYE SPRING CAPITAL AS	41,268,547	16.4 %
COIL FINANCIAL HOLDING AS	37,068,547	14.7 %
HANDELSBANKEN MARKETS	18,875,600	7.5 %
ABG SUNDAL COLLIER NORGE ASA	12,650,000	5.0 %
BJELLAND TRADING AS	11,197,000	4.4 %
PICTET & CIE BANQUIERS	7,764,011	3.1 %
SEB ENSKILDA ASA	7,500,000	3.0 %
JAN PETTER COLLIER	6,981,568	2.8 %
TVETERAAS EIENDOMSSKAP A/S	6,508,000	2.6 %
BANK OF NEW YORK, BRUSSELS BRANCH	5,917,580	2.4 %
STATE STREET BANK AND TRUST CO.	4,612,425	1.8 %
BANK OF NEW YORK, BRUSSELS BRANCH	3,700,000	1.5 %
JPMORGAN CHASE BANK	3,695,000	1.5 %
GLITNIR BANKI HF	3,431,490	1.4 %
BANK OF NEW YORK, BRUSSELS BRANCH	3,368,000	1.3 %
BEST INVEST AS	3,161,207	1.3 %
IKM GRUPPEN AS	3,015,000	1.2 %
STEINAR LINDBERG AS	3,000,000	1.2 %
CITIBANK INTL. PLC. (LUX BRANCH)	2,645,661	1.1 %
INTERNATIONAL OILFIELD SERVICES AS	2,390,700	0.9 %
20 largest shareholders	188,750,336	75.0 %
Remaining shareholders	62,933,096	25.0 %
SUM	251,683,432	100.0 %



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¹⁾
²⁾

As of 08.02.2008

Forward contracts as flagged to OSX includes: Otium Finans AS (12,500,000 shares with settlement 30.04.2008), Bjelland Trading AS (1.153.000 shares with settlement 28.05.2008), Spring Holding AS (2 x 4,000,000 shares with settlement 27.02.2008 & 13.03.2008)

Drivers and focus areas for 2008

- ▶ Organic growth ambitions
 - 50 new financial advisors including continued expansion in Denmark
 - 4 new permanent offices – 2 in Norway and 2 in Sweden
 - New and improved portfolio and CRM systems to support future growth
- ▶ Maintain and further develop the Nordic region's leading independent advisors
 - Effective and efficient customer oriented advisory process
 - Be the industry's frontrunner in training and development of financial advisors
 - Quality: Best on financial advise, compliance, MiFID, and certification
 - The industry's top performers; Best remuneration system through continued benchmarking
- ▶ The widest range of and best investment products in the market
 - Further development of existing product range
 - Development of new products to meet changes in external conditions
 - 2 new product concepts planned to be launched in Q1

Long term goals: 2008-2011

► CLIENT ORIENTED TARGETS

- 60,000 new customers
- Ensuring continued growth in customer satisfaction
- Increase Acta's brand recognition

► FINANCIAL TARGETS

- New incentive program K3
 - Accumulated operating earnings of 5 billion kroner through the period
 - Recurring revenues of 500 million kroner per year at the end of the period
- Continue Acta's dividend policy
- Reach 150 billion kroner in AUM during the period

Outlook

- ▶ Challenging start to the year 2008 for world equity markets
 - The negative market climate has a negative effect on Acta's business via client's reduced leverage
 - However, Acta is experiencing equity inflows at the same level in 2008 as in 2007
 - Strong start in Sweden
 - Acta's clients are well diversified
- ▶ Good deal flow going forward and funds available for investments in real estate and shipping projects at approximately 0.8 billion kroner at end of year
- ▶ Acta's customers' Shipping company with investments almost 2 billion kroner under negotiation
- ▶ Additional debt financing of approximately 1 billion kroner available in unleveraged PE and infrastructure portfolios
- ▶ 2 new product concepts planned to be launched in Q1
- ▶ Acta aims at keeping dividends for the 2007 financial year at the same level as for the 2006 financial year
- ▶ Acta expect an overall strong year
 - Better equipped than competitors to deal with shifting and volatile market conditions
 - Anticipates increased business from existing customers as portfolios are restructured
 - Clients will favour Acta's first class advisory services