

Acta Holding ASA

3rd quarter presentation 2007

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Weak quarter, strong year.

- ▶ Acta continues to implement its profitable growth strategy
- ▶ 402 branch managers, advisors and trainees
 - Up from 305 at year end 2006 (+ 32 %)
- ▶ 79 500 clients
 - Greater focus on client acquisition in order to increase market shares
- ▶ Ambition for operating earnings of 1 billion for 2007

Update 4th quarter 2007.

- ▶ Buy-backs of index linked products in October
 - Total volume of 2.1 billion kroner
 - 3300 clients
 - 60-145% return on leveraged equity over 9 months
 - 88 % participation rate

- ▶ Real estate
 - German real estate investment of 1.3 billion kroner in October
 - Good pipeline

- ▶ Private equity / Infrastructure
 - Good pipeline

- ▶ Gross subscriptions in 4Q07
 - Expected above 4Q06 level of 5.6 billion kroner

Agenda.

- ▶ Highlights third quarter
- ▶ Interim financial statements
- ▶ Segment information
- ▶ Outlook

Highlights 3rd quarter 2007.

- ▶ Quarterly operating earnings of 122 million kroner, bringing the year to date total up to 702 million kroner (670 million kroner year to date in 2006)
- ▶ Gross subscriptions of 3.1 billion kroner bringing the year to date total up to 16.9 billion kroner (14.9 billion kroner year to date in 2006)
- ▶ Recurring revenues of 69 million kroner, the highest level ever, with a coverage factor to fixed cost of 56%
- ▶ Assets under management of 82 billion kroner at quarter end is the highest level ever
- ▶ Successful launch of infrastructure as new asset class

Key financial data.

<i>mnok</i>	3Q 2007	3Q 2006	1-3Q 2007	1-3Q 2006	2006
Transaction revenues	236	355	1 304	1 136	1 624
Recurring revenues	69	41	180	114	167
Total revenues	305	398	1 493	1 268	1 814
Variable operating costs	58	67	388	278	440
Fixed operating costs	122	98	395	312	446
Operating earnings	122	231	702	671	919

EPS	0,37	0,68	2,08	1,95	2,67
ROE - annualised	90 %	192 %	140 %	156 %	139 %

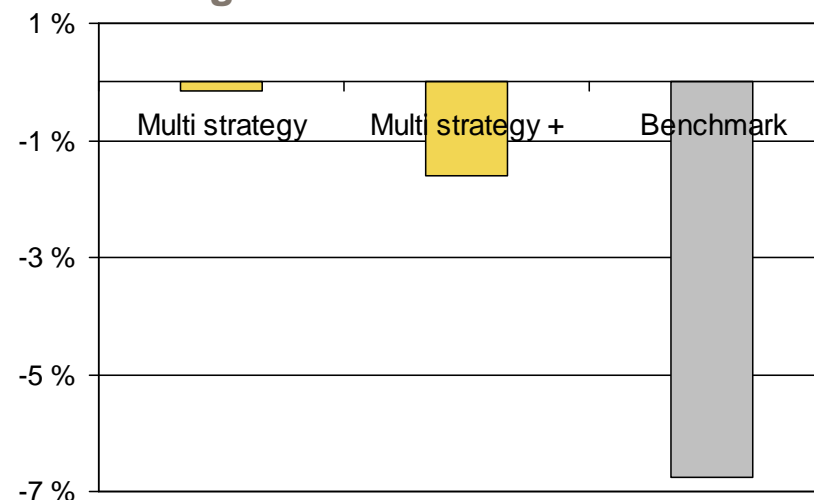
- ▶ Total revenues of 305 million kroner, down from 398 million kroner in 3Q06.
- ▶ Deferral of investments in Real Estate and the timing of when Acta raises funds through share issues effects revenues
- ▶ Growth focus on new employees and initiatives towards potential new clients
- ▶ Revenue dependent variable costs down due to lower subscription volumes for the quarter
- ▶ Fixed operating cost up mainly due to larger personnel and office costs – reflecting a considerably larger organisation compared to 2006, and future planned growth.

Return on clients' assets in third quarter.¹⁾

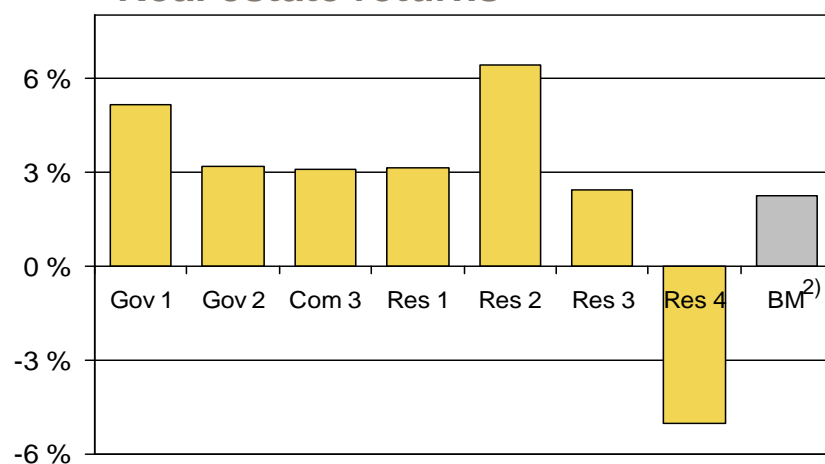
Mutual fund returns



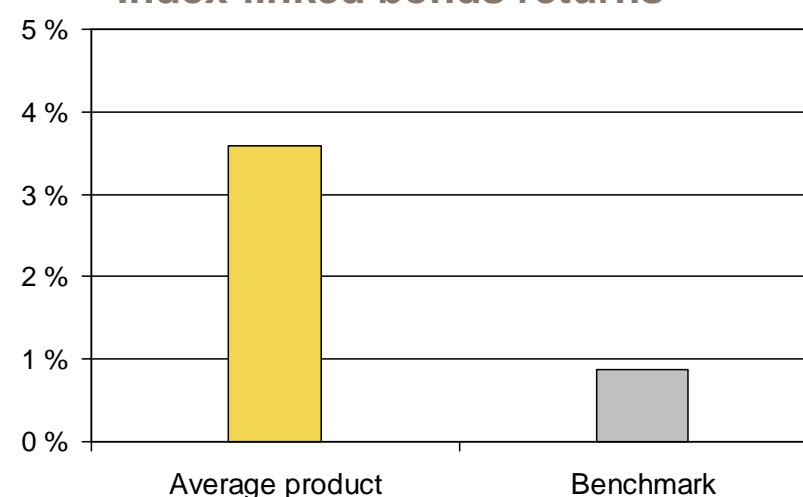
Hedge fund returns



Real estate returns



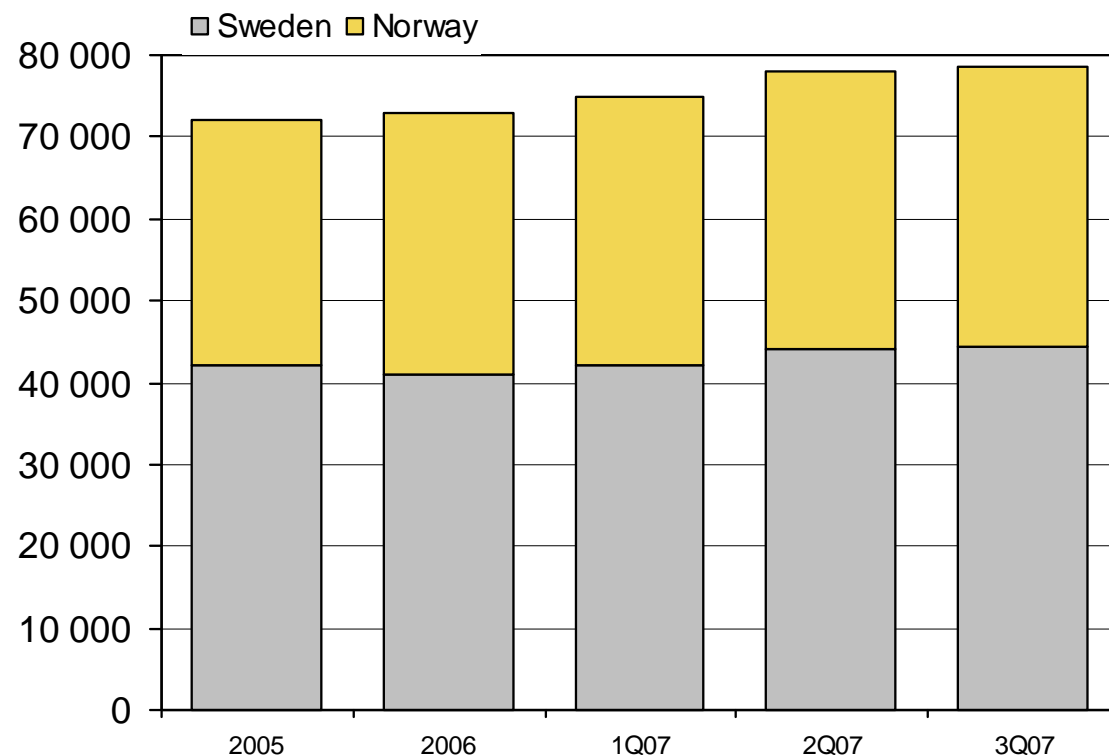
Index-linked bonds returns



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- 1) Returns in NOK, not annualised
2) Benchmark

34,000 clients in Norway and 45,500 in Sweden.



► Gross increase of 3,000 during the quarter, of which 2,000 in Sweden and 1,000 in Norway

► Assets under management per client

- Norway 1.6 million

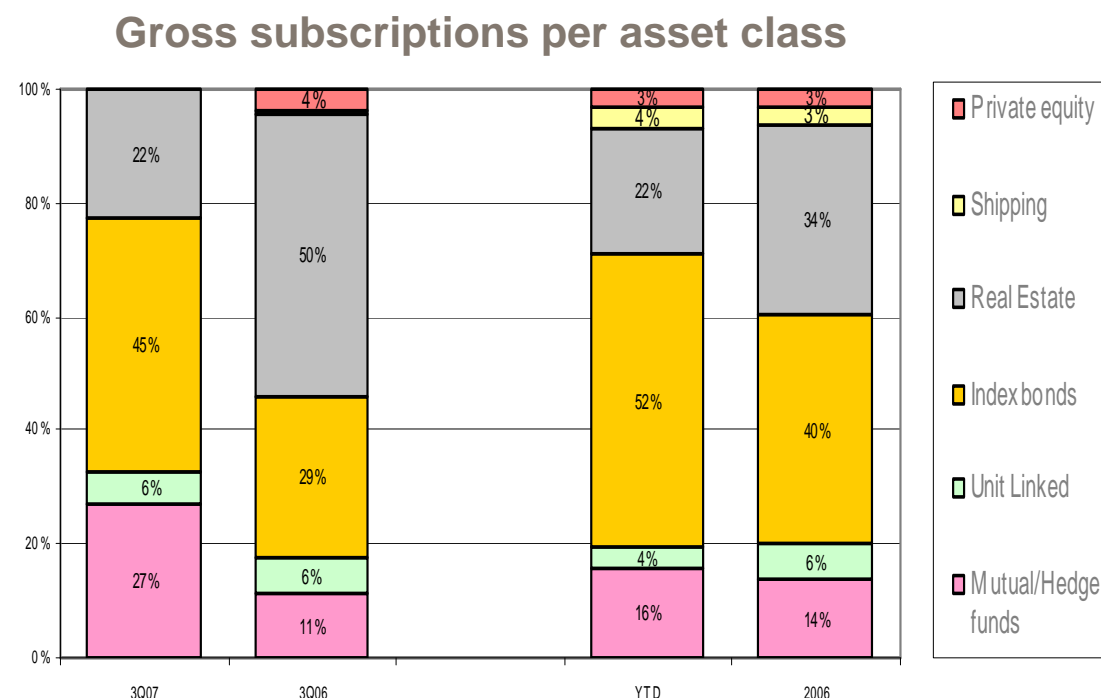
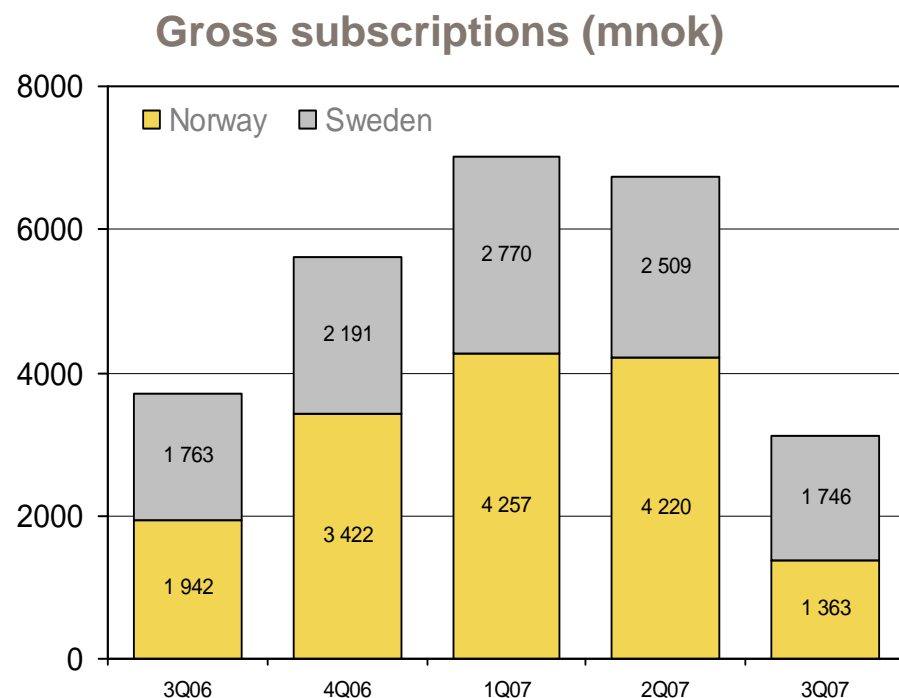
- Sweden 0.6 million

► Revenues from existing clients

- Norway 72 percent

- Sweden 66 percent

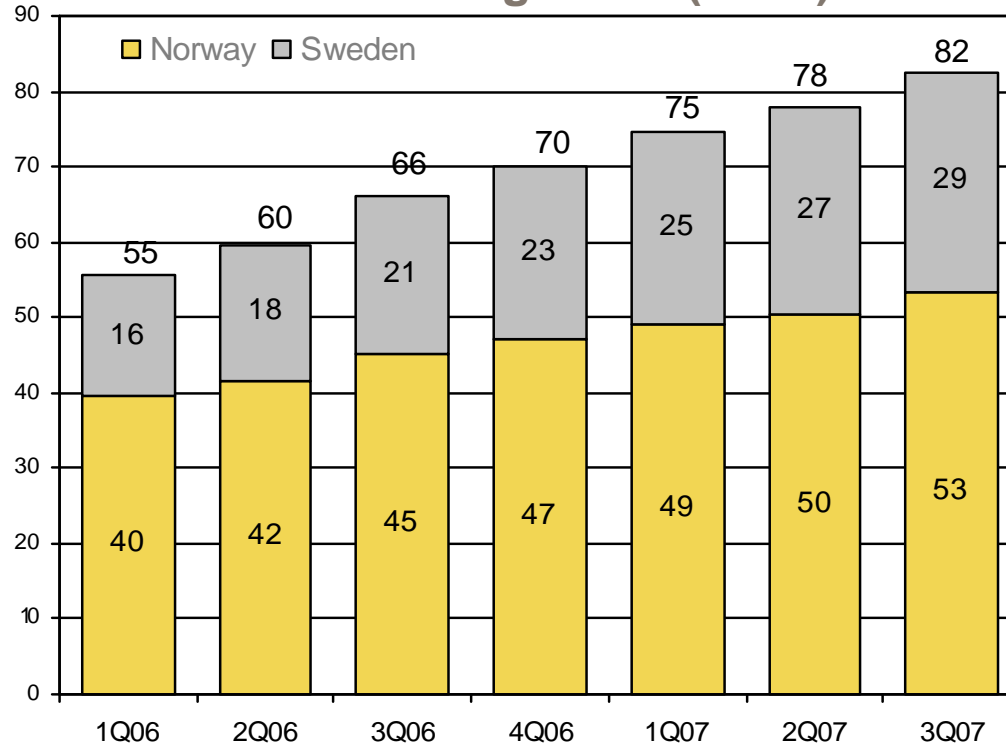
Gross subscriptions.



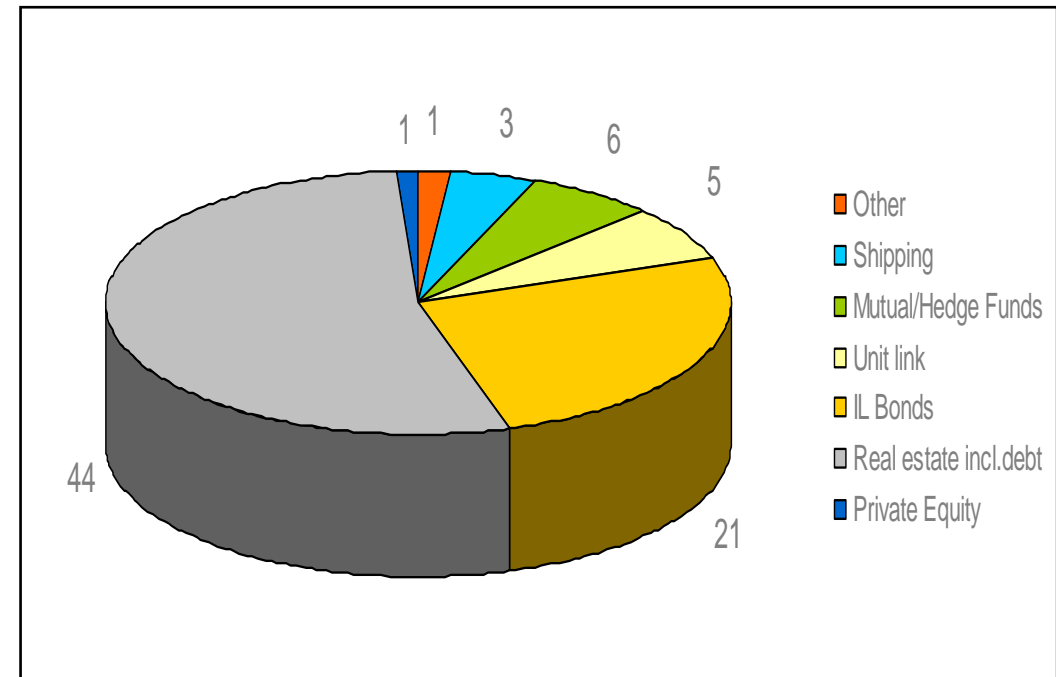
- Demand of almost 1 billion kroner not included in the gross subscription number will come as gross subscriptions in the fourth quarter
- Mutual funds and hedge fund-in-funds with total gross subscriptions of more than 800 million kroner in total for the quarter, up from 400 million kroner in 3Q06
- Launch of new product asset class Infrastructure well received by clients

Assets under management.

Assets under management (bnok)



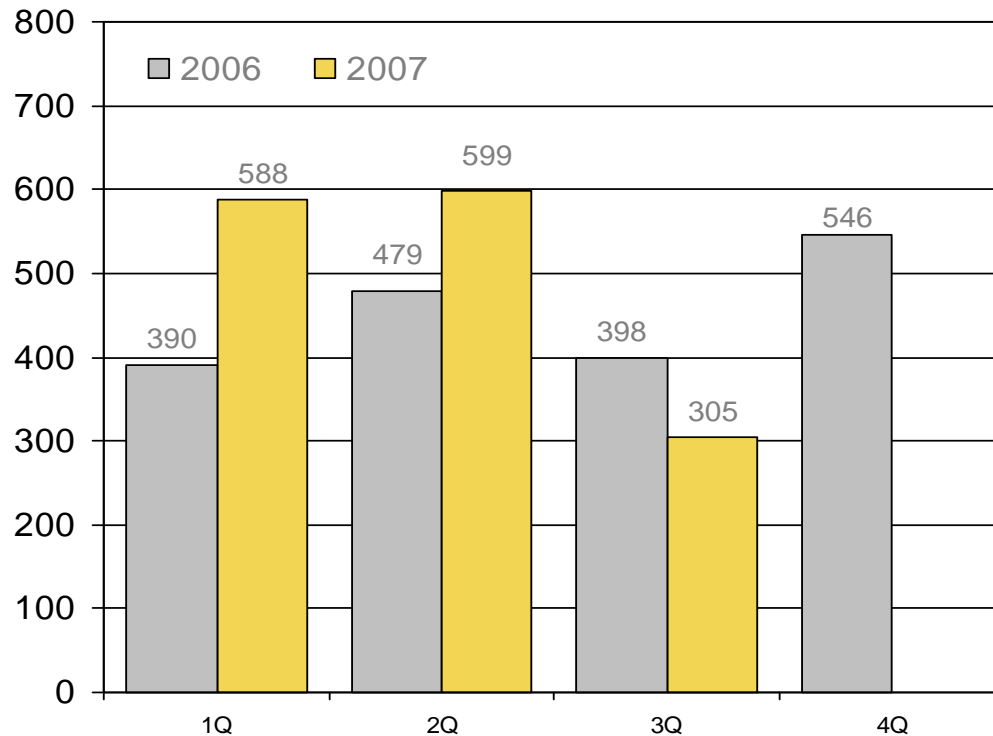
Assets under management per asset class ¹⁾



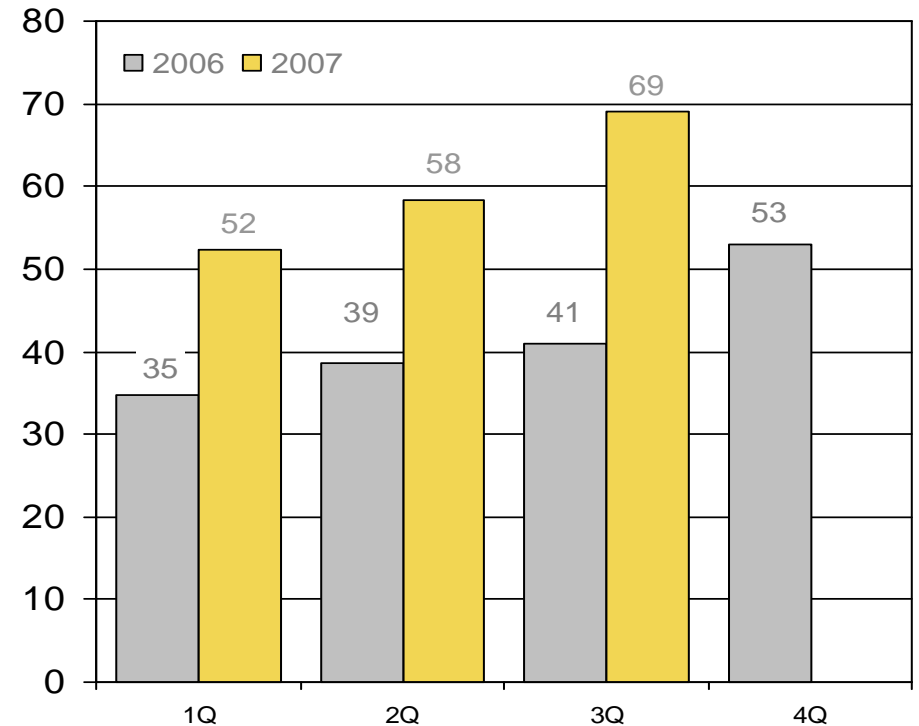
- ▶ Assets under management up from 78 billion kroner in the second quarter to 82 billion kroner in the third quarter.
- ▶ AUM growth driven by new subscriptions (3.1 bnok) and project related debt from investments in real estate and shipping (2.5 bnok). AUM reduced by maturity in index linked bonds (~1 bnok)
- ▶ Largest asset class is Real Estate, with total AUM of 44.1 billion kroner (of which 27.7 billion kroner represent project related debt). Comprehensive risk studies of existing portfolio confirm robustness.

Revenues.

Total revenues (mnok)

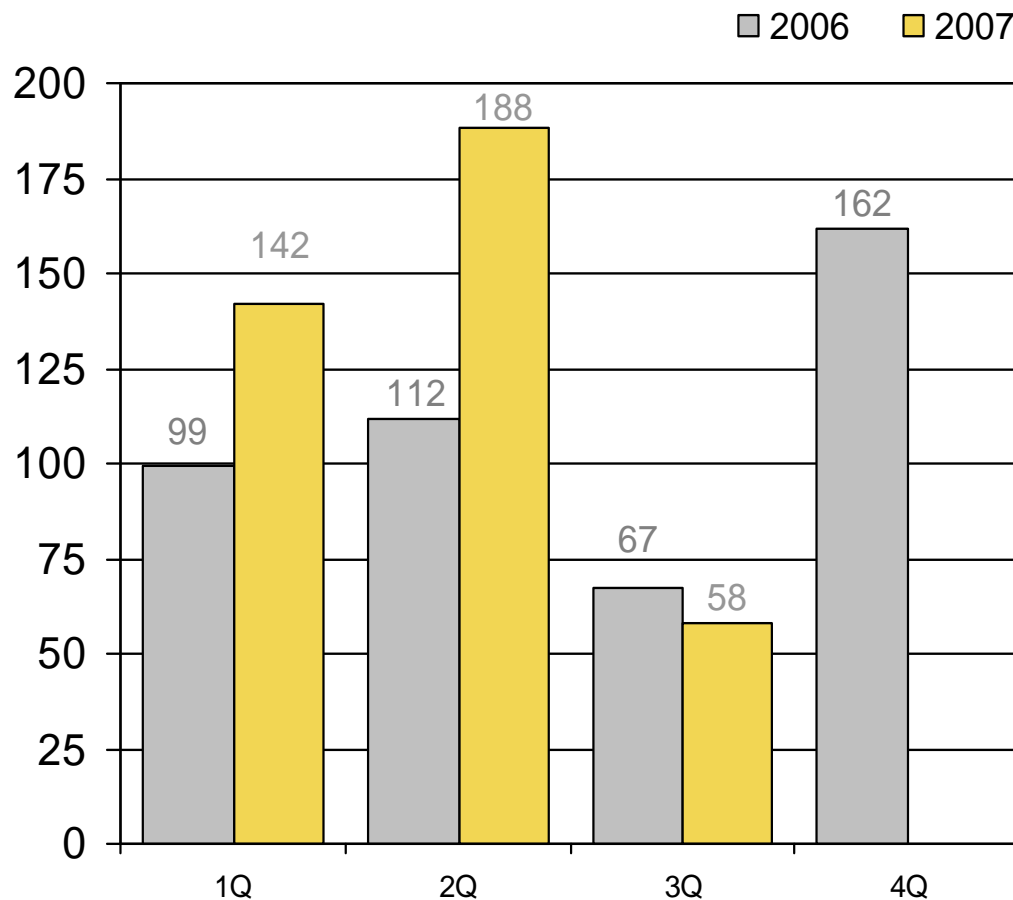


Recurring fees (mnok)



- Revenues of 305 million kroner
- Record high recurring fees of 69 million kroner, with annualized recurring fees growing to 276 million kroner

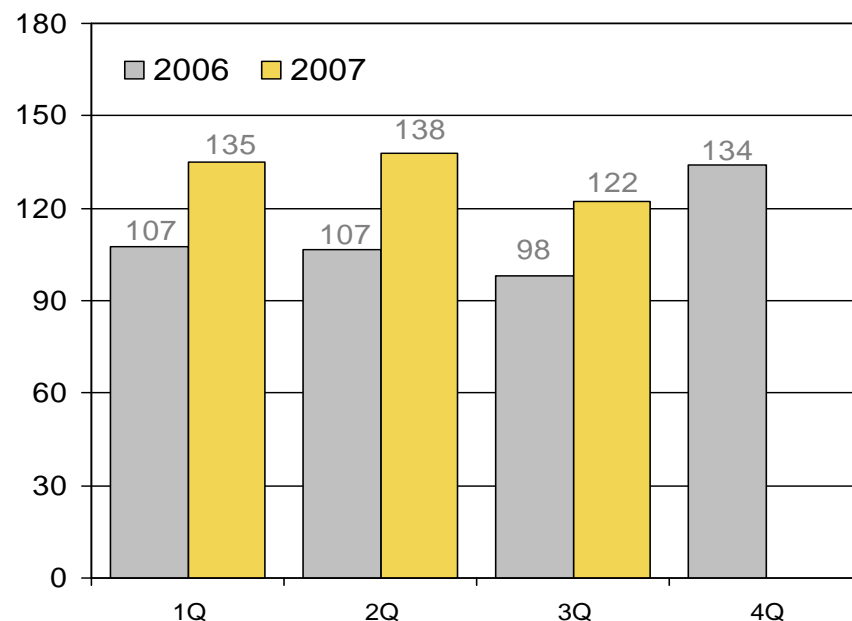
Variable operating costs.



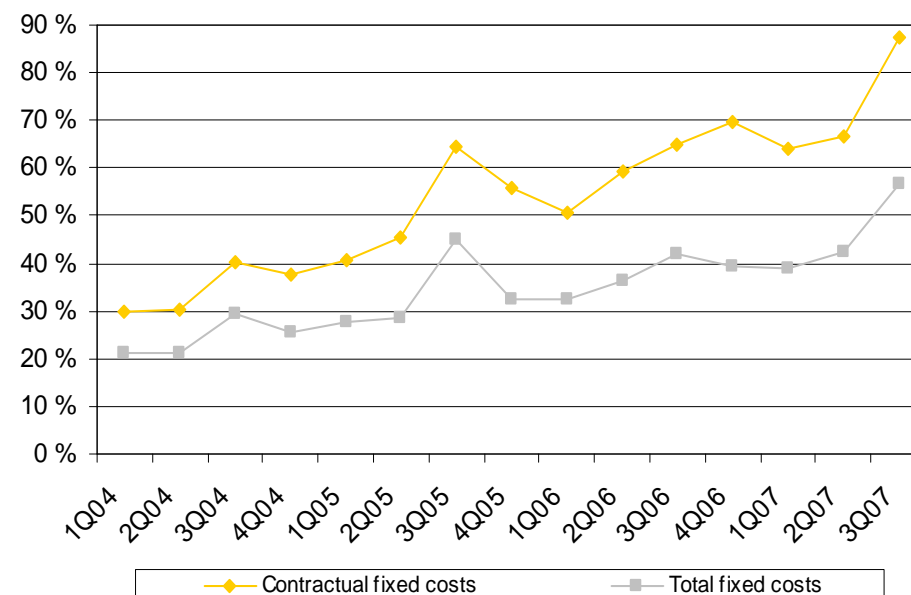
- ▶ Decrease in variable operating costs as a result of lower gross subscriptions.
- ▶ Reflects Acta's favourable business model where costs are highly correlated to sales and revenues
- ▶ Provisions made for the "K2" program for the third quarter 2007 is 14 million kroner compared to 5 million in the third quarter of 2006
- ▶ Total accumulated provisions for the "K2" program at the end of the third quarter 2007 is 153 million kroner

Fixed operating costs.

Fixed operating costs (mnok)



Recurring revenues/fixed costs ¹⁾

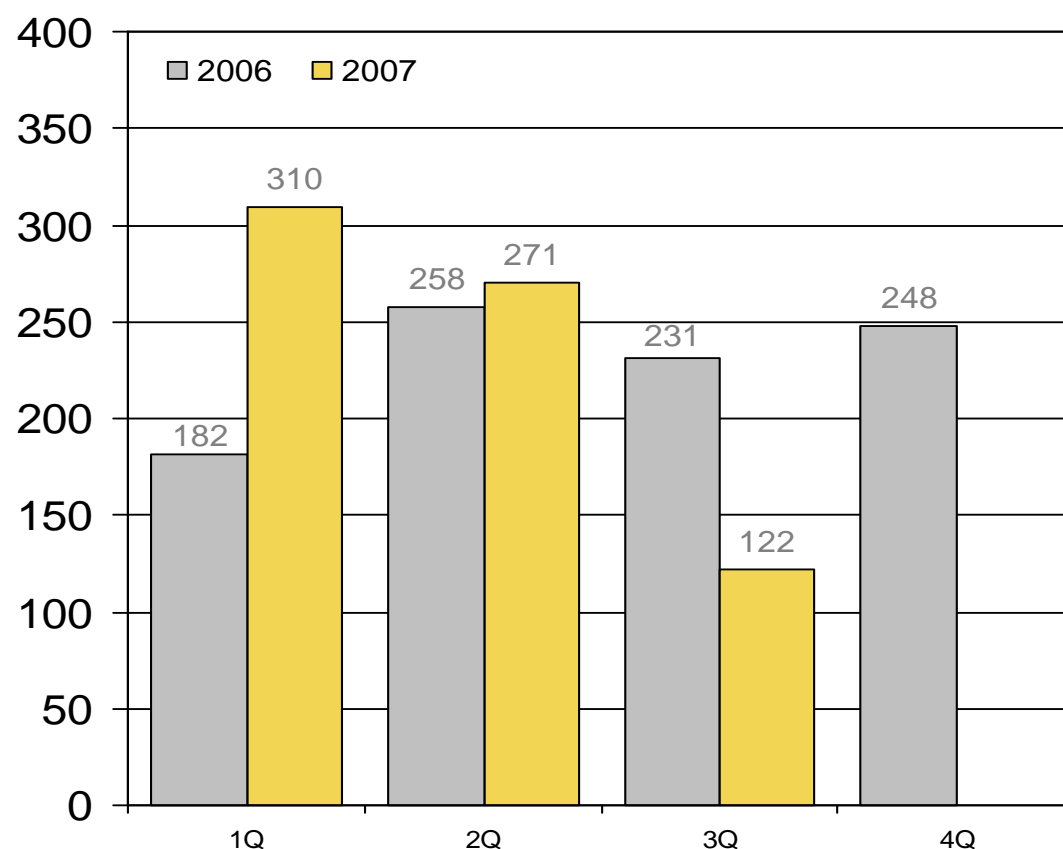


► Fixed operating costs of 122 million kroner, up 24 million kroner from third quarter 2006

- Personnel costs in existing offices (+15)
- Operating costs of new advisory offices (+8)
- Market activity costs in existing offices (+1)

► Approximately 88 percent of contractual fixed costs are covered by recurring revenues

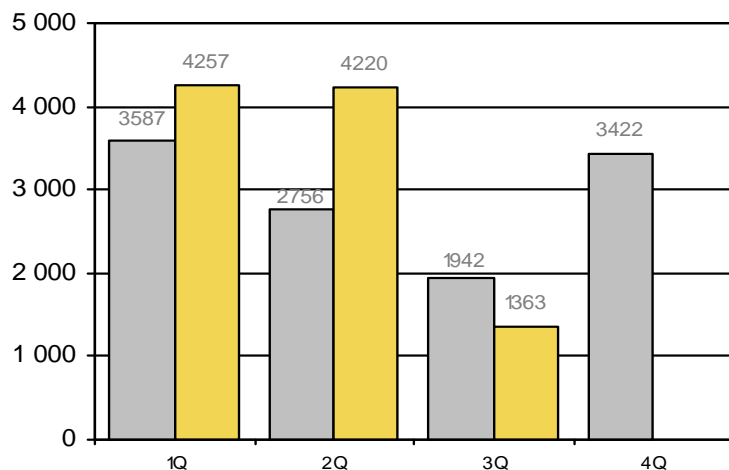
Operating earnings.



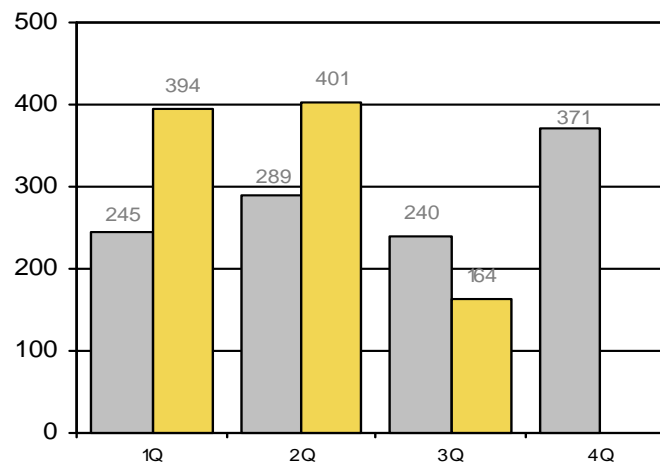
- ▶ Operating earnings of 122 million kroner
- ▶ Year to date operating earnings of 702 million kroner, up from 670 million kroner for same period in 2006.
- ▶ Backlog on real estate and shipping of approximately 2 billion kroner at the end of the quarter.
- ▶ Acta maintains its K2 ambition of 1 billion kroner in operating earnings for the 2007 financial year.

Norway.

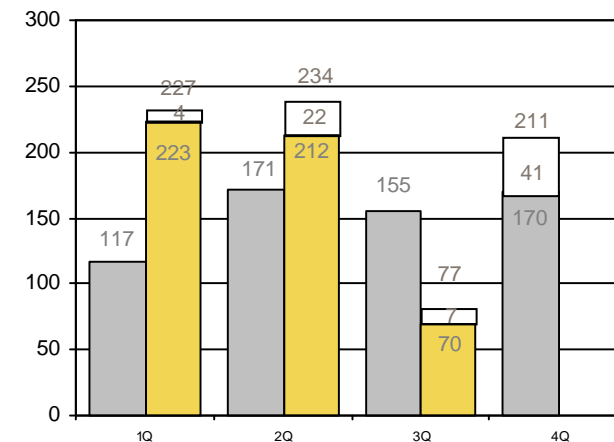
Gross subscriptions (mnok)



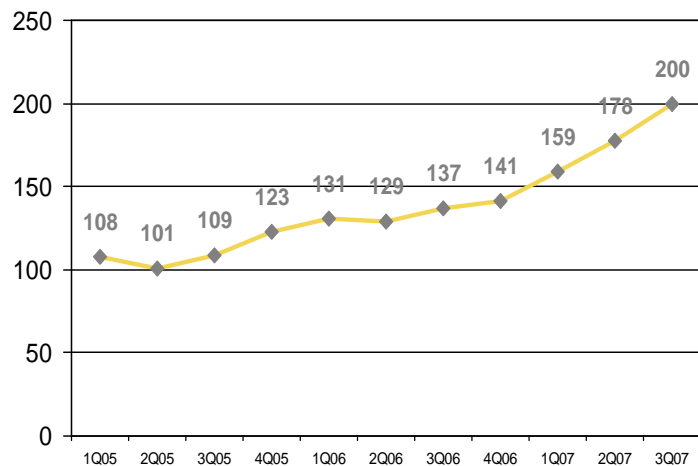
Revenues (mnok)



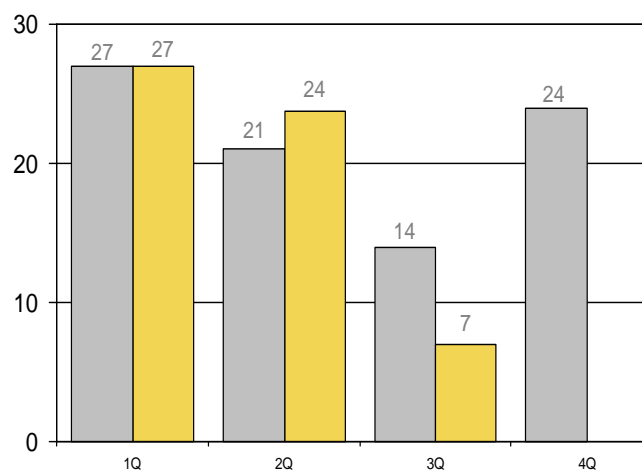
Operating earnings (mnok) 1)



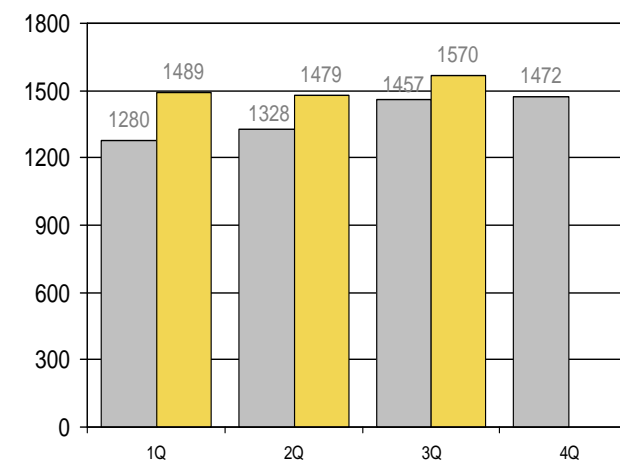
Advisors 2)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 3)

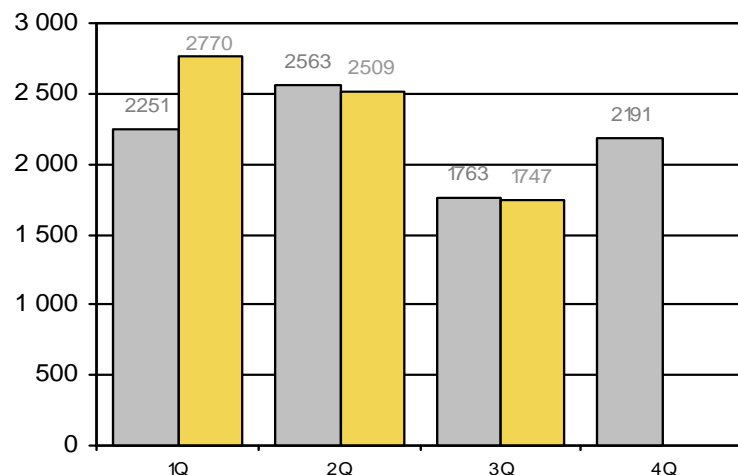


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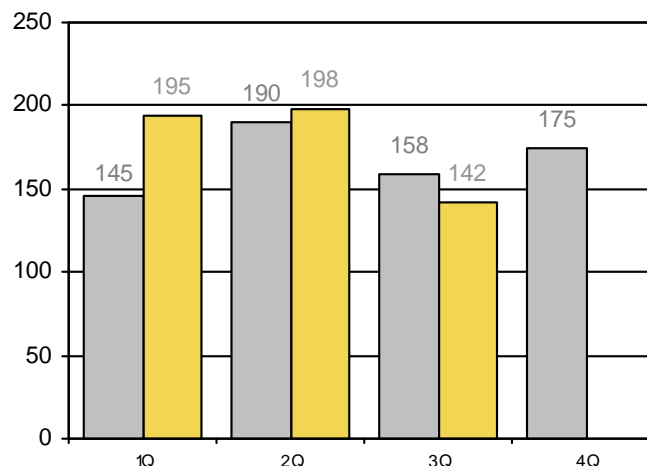
- 1) Accumulated K2 provisions 2005-2006 allocated from segment Corporate to segments where employees entitled to the bonus are employed, effect on fourth quarter 2006 operating earnings of 41mnok. Effect on 1Q07 – 4mnok, 2Q07 – 22mnok, 3Q07 – 7mnok
- 2) Includes branch managers, advisors and trainees
- 3) Including project related debt in real estate

Sweden.

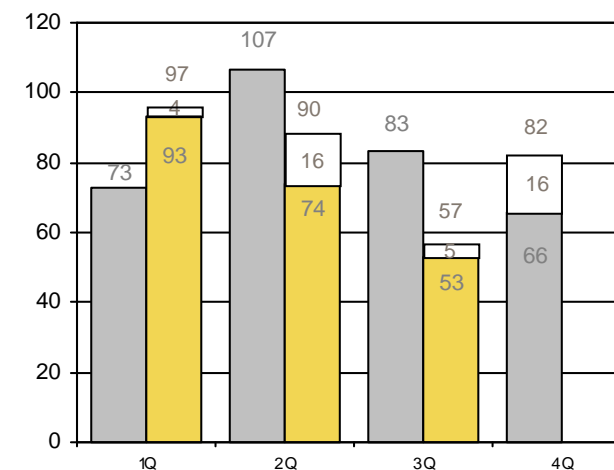
Gross subscriptions (mnok)



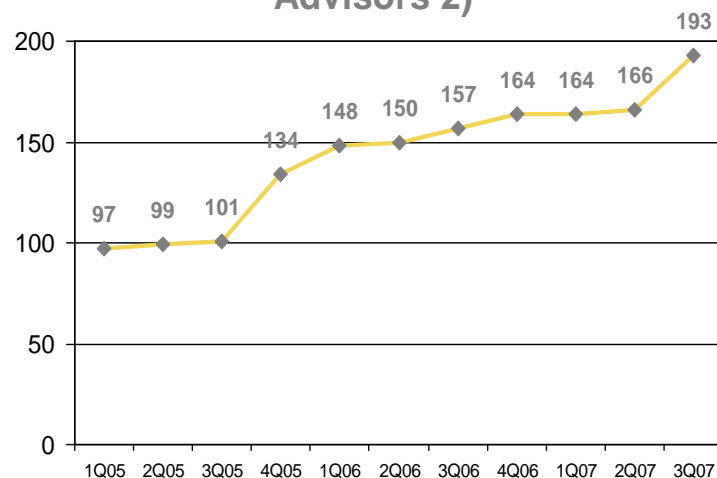
Revenues (mnok)



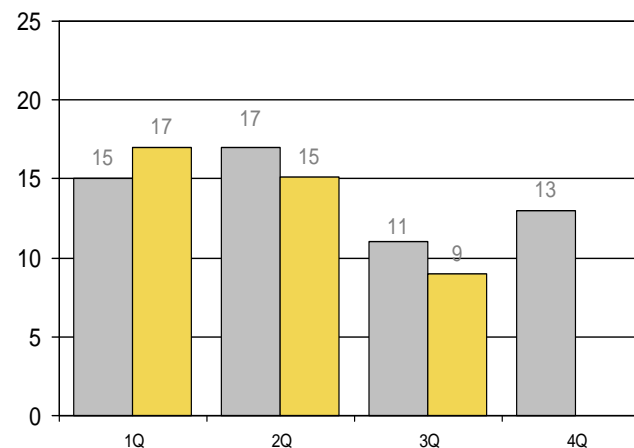
Operating earnings (mnok) 1)



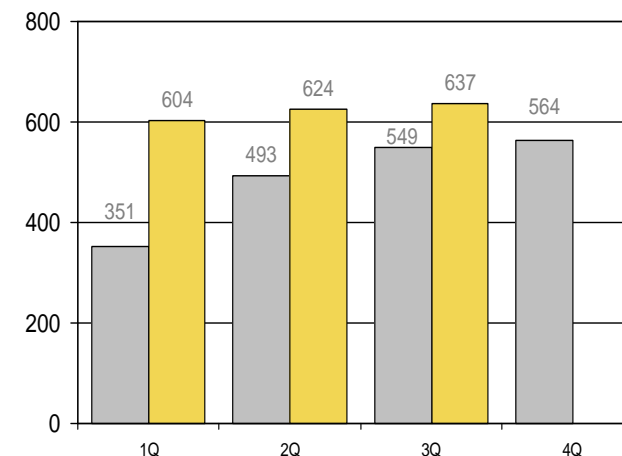
Advisors 2)



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 2006 operating earnings of 16mnok. Effect on 1Q07 – 4mnok, 2Q07 – 6mnok, 3Q07 – 5mnok

2) Includes branch managers, advisors and trainees

3) Including project related debt in real estate

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Outlook.

- ▶ Acta is well positioned for future growth, including expanding the office network with 7 offices and a 31% net increase in personnel this year to date.
- ▶ Increased interest rates and turbulence in the financial markets have not had a significant impact on demand for Acta's saving and investment products, which Acta believes will remain strong in the next periods.
- ▶ Good deal flow going forward and funds available for investments in real estate and shipping projects at approximately 2 billion kroner. Acta believes that the current global macro economic situation has created several interesting investment projects for the company, and built up equity is expected to be invested in the near future.
- ▶ Acta is proud to be among the first providers in the Nordic countries of infrastructure as a new asset class which was successfully launched in this quarter.
- ▶ Denmark operation is progressing according to plan. Copenhagen office opened 1Q07, with a second office planned for next quarter. Emphasis is on product set-up and development, client acquisition and advisor recruitment.
- ▶ Acta aims at keeping dividends for the 2007 financial year at the same level as for the 2006 financial year.