

Acta Holding ASA

1st quarter presentation 2007

Acting CEO Geir Inge Solberg
CFO Christian Tunge

24th April 2007

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First quarter 2007

► The best financial and operational quarter ever:

- Record high gross subscriptions
- Record high revenues
- Record high operating earnings

Agenda.

- ▶ Highlights first quarter
- ▶ Clients' returns
- ▶ Interim financial statements
- ▶ Segment information
- ▶ Shareholder information
- ▶ Outlook

Highlights first quarter 2007.

- ▶ Highest ever gross subscriptions of 7,027 million kroner, up 20 percent from 5,838 million kroner in the same period prior year
- ▶ Highest ever revenues of 588 million kroner, up 51 percent from 390 million kroner in the same period prior year
- ▶ Highest ever operating earnings of 310 million kroner, up 70 percent from 182 million kroner in the same period prior year
- ▶ Assets under management reached 75 billion kroner at quarter end

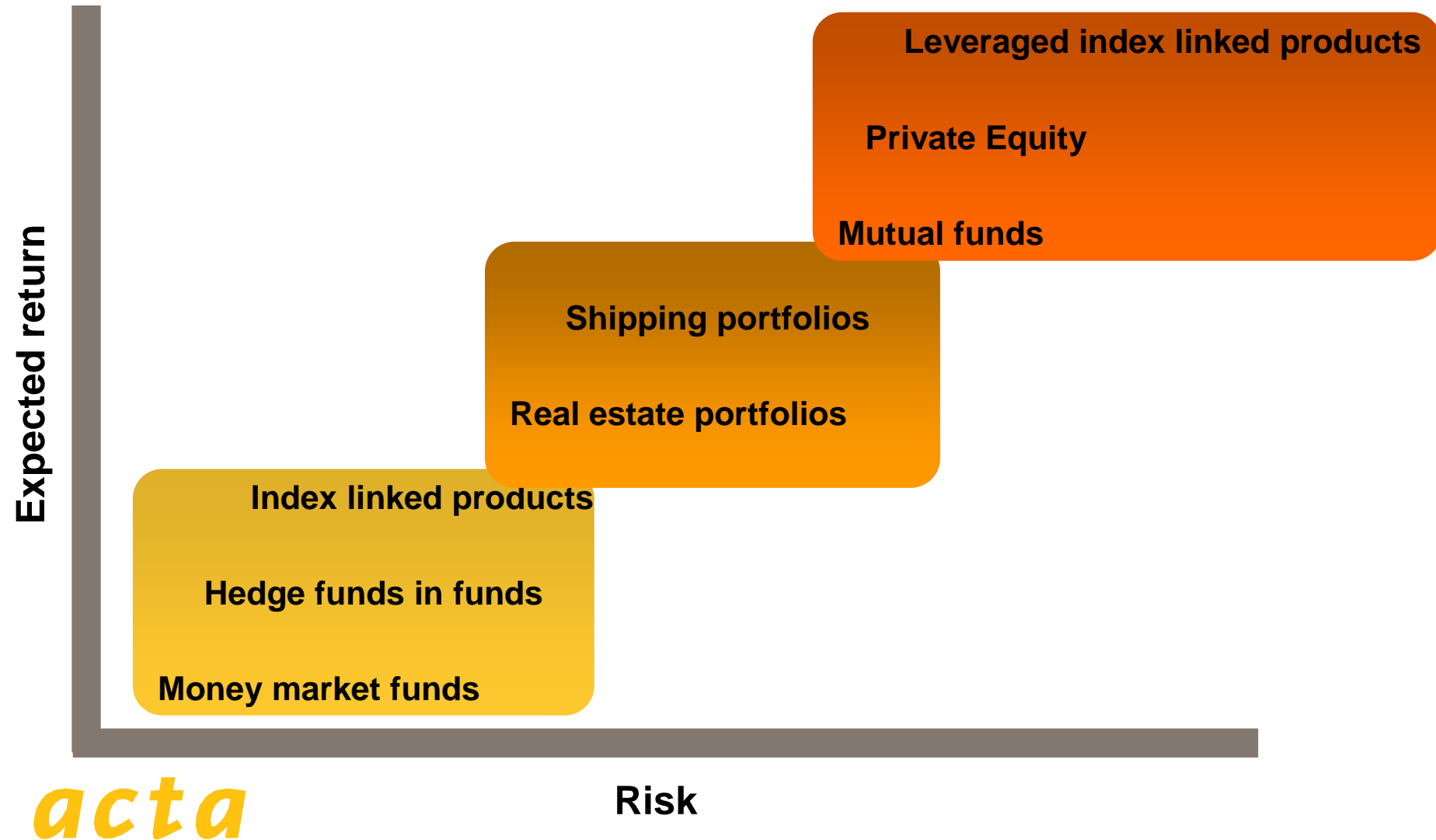
Key financial data.

<i>mnok</i>	1Q 2007	1Q 2006	2006
Transaction revenues	536	356	1 647
Recurring revenues	52	35	167
Total revenues	588	390	1 814
Variable operating costs	142	99	440
Fixed operating costs	135	107	446
Depreciations	2	3	9
Operating earnings	310	182	919
Net financial items	9	4	18
Net income before tax	319	185	937
Tax	89	52	265
Net income	230	133	672

EPS	0.91	0.53	2.67
ROCE - annualised	231 %	177 %	132 %
ROE - annualised	234 %	183 %	138 %

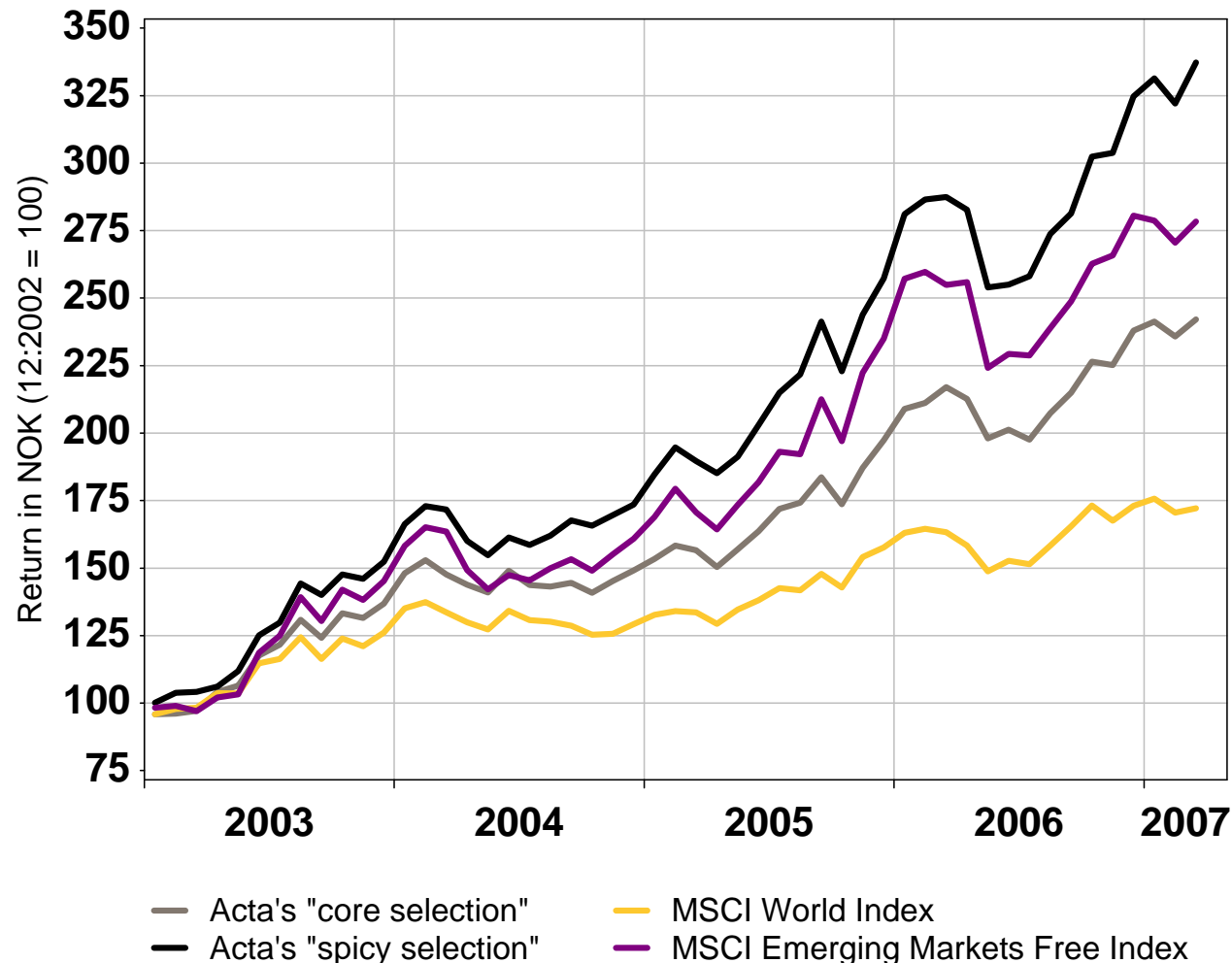
- Revenue growth due to significantly higher gross subscriptions
- 27 million kroner from termination of Fornebu agreement, five million kroner in success fee from NFH I in Sweden
- Higher variable costs due to increased subscription volumes
- Growth in fixed costs reflecting planned organic growth and generally higher activity levels in the existing organisation

Products



Mutual Funds – accumulated returns

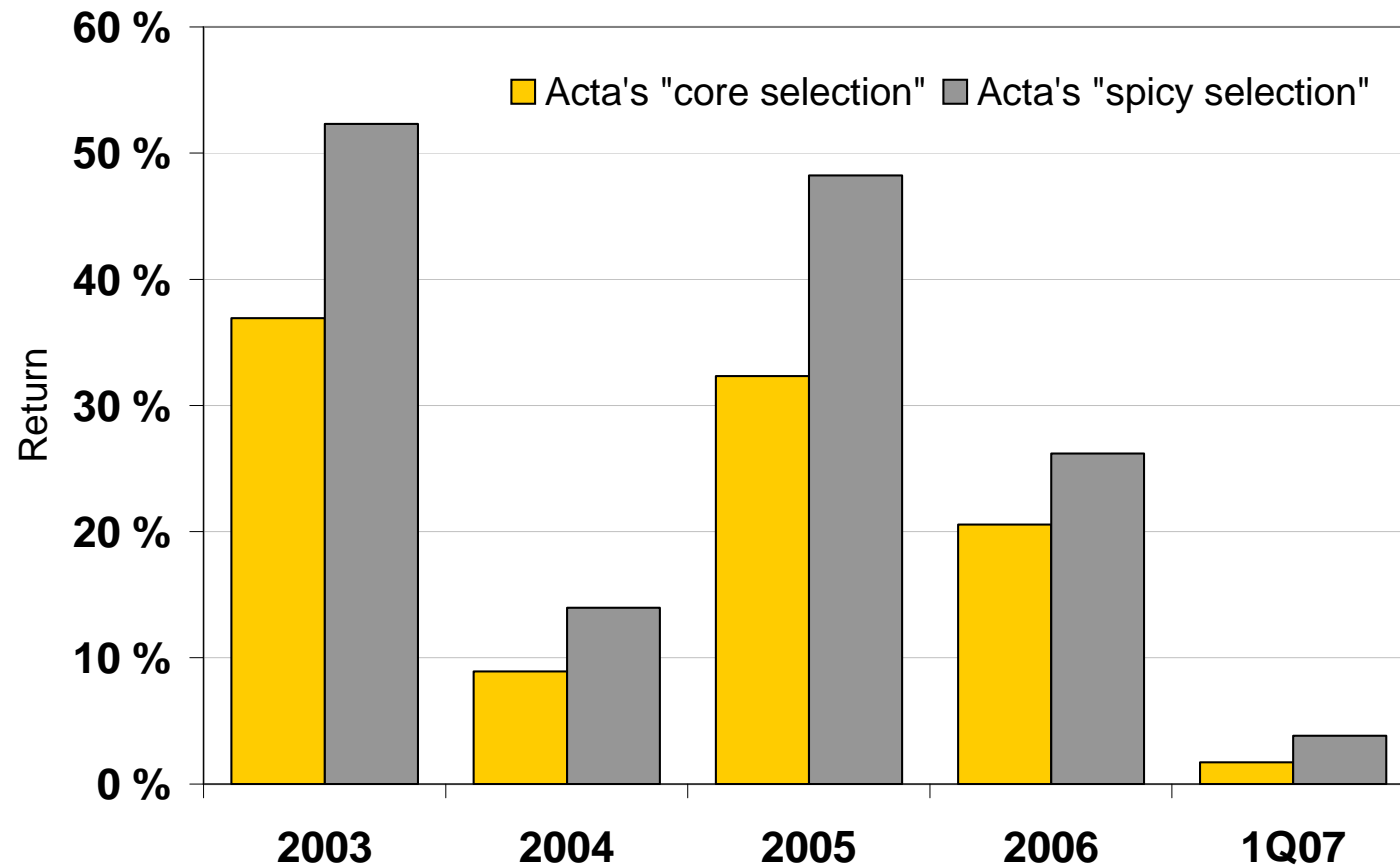
Acta's selection of mutual funds has created added value for clients



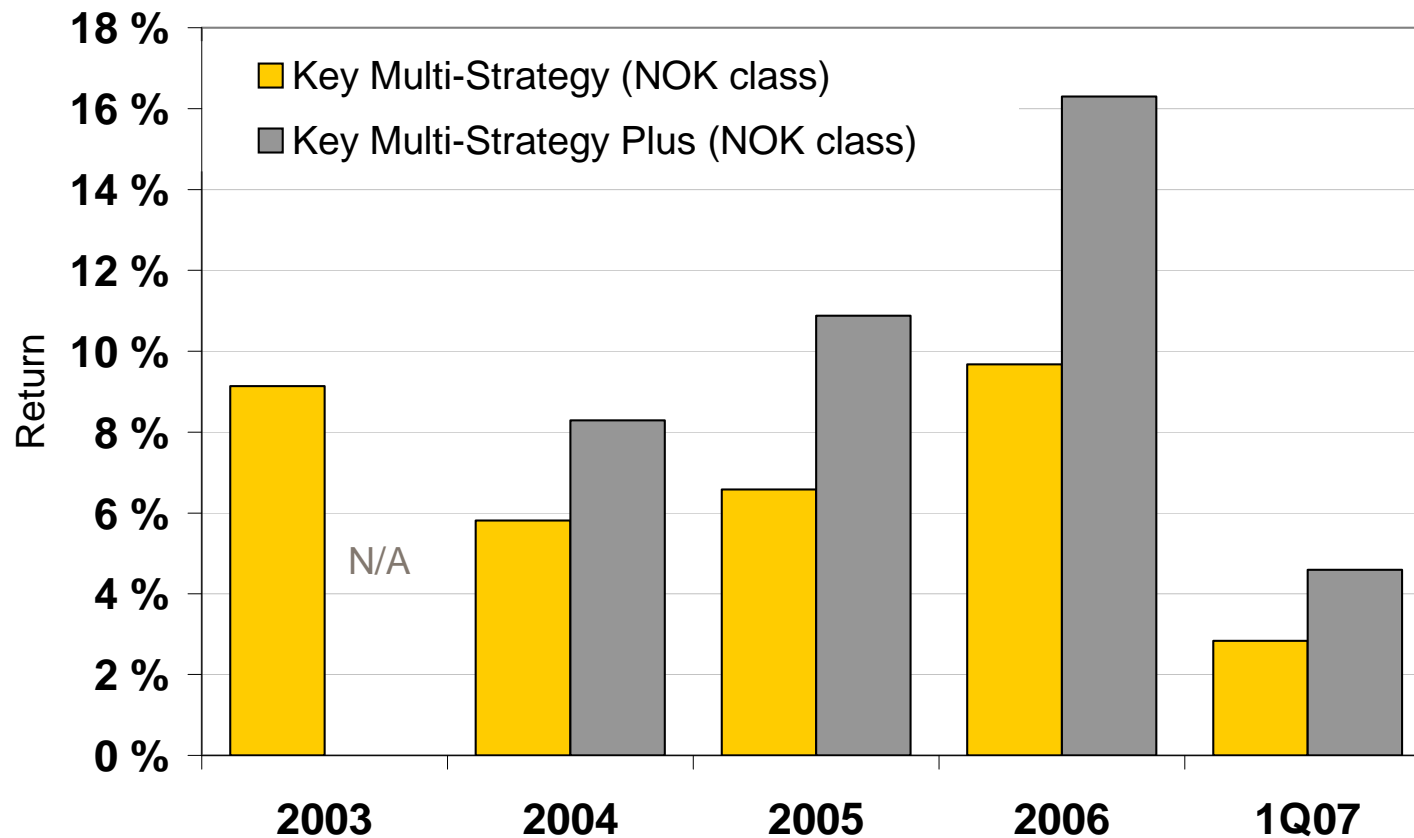
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The "core portfolio" is a part of Acta's recommended mutual funds selection with broad, international funds. The "spicy portfolio" is more focused and with higher risk. 90 percent of Acta's clients have their funds within these selections.

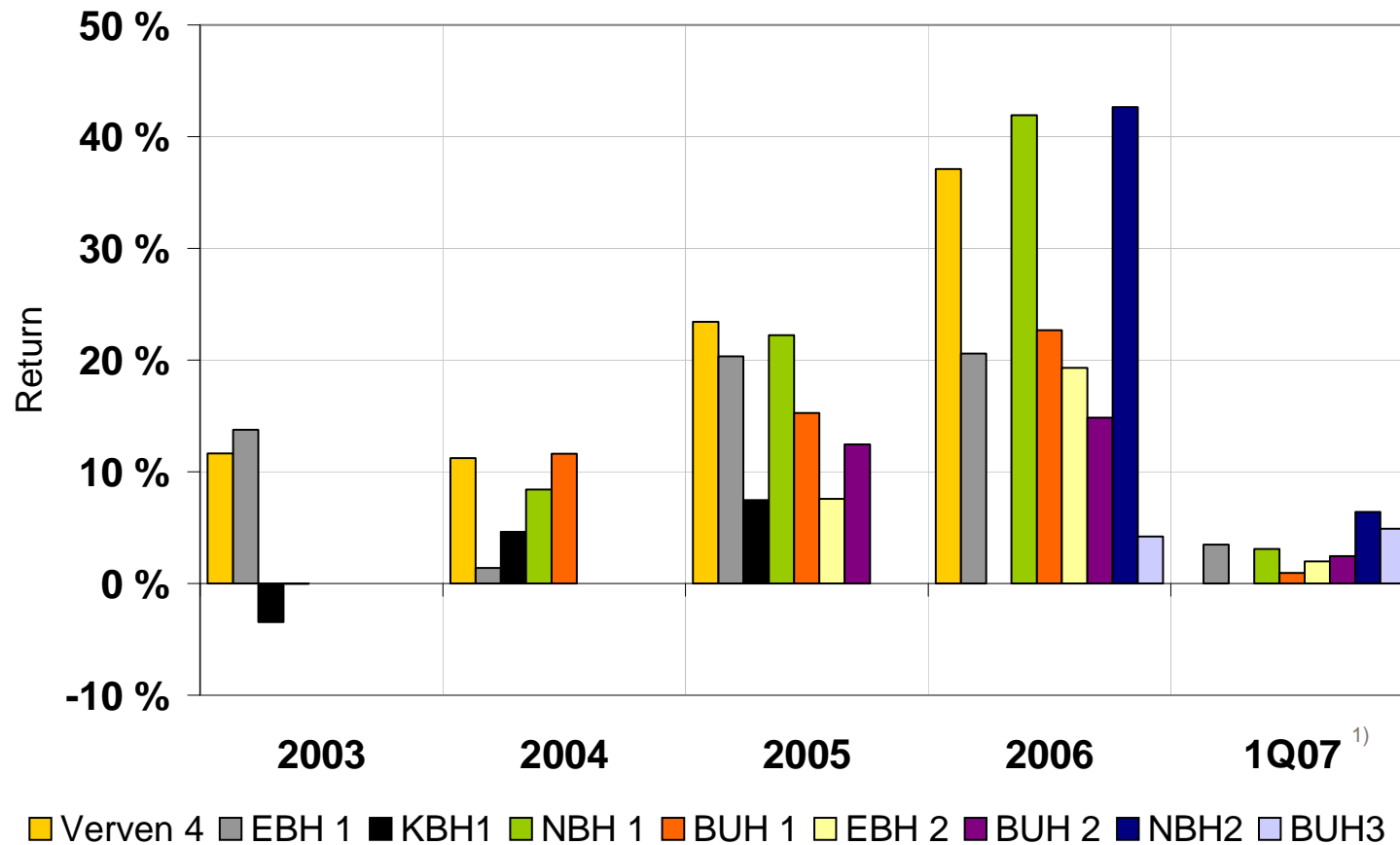
Mutual Funds – yearly returns¹⁾



Hedge Funds – yearly returns¹⁾



Real Estate – yearly returns¹⁾



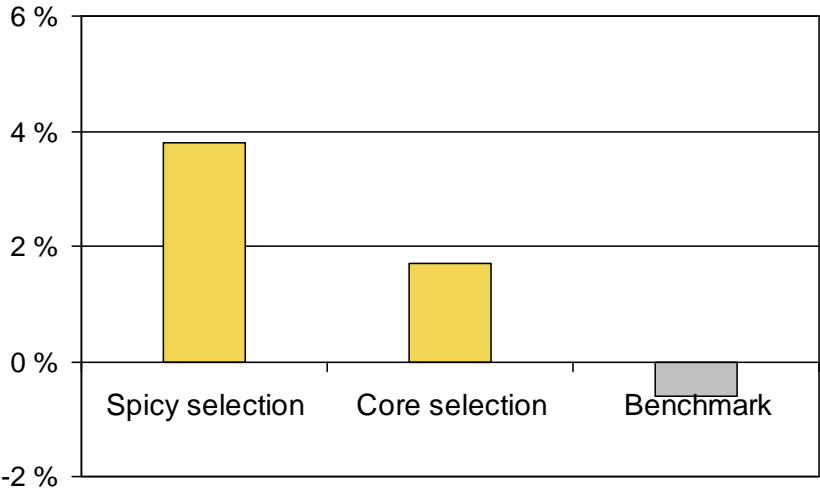
Index linked products.¹⁾

- ▶ Existing series showed a return without leverage of 8.6% in 2006
- ▶ Almost all existing series are in-the-money as of first quarter 2007
- ▶ Clients' returns from buy-back of currency-linked series in the first quarter:

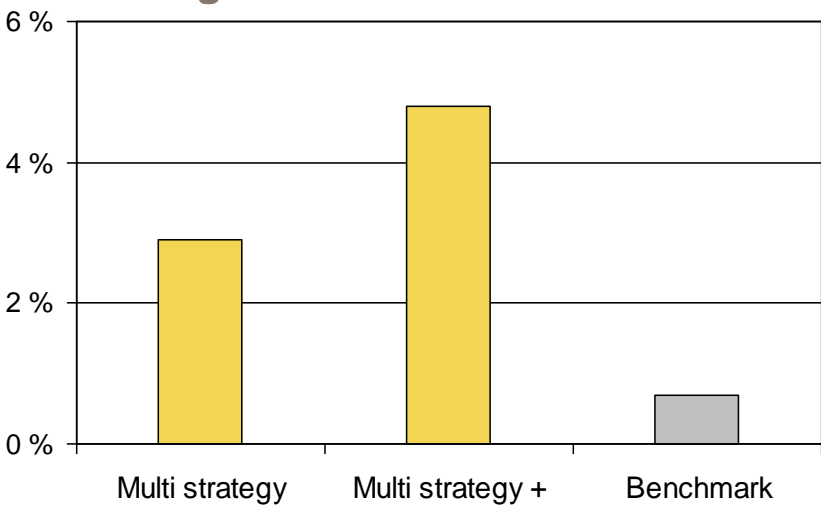
Series buy-back	Europe 1	Europe 2	Asia 2	Asia 3
Holding period (months)	28	26	14	13
Return without leverage	8.9%	6.8%	5.5%	5.6%
Return with maximum leverage	50.0%	40.9%	45.6%	44.9%

Return on clients' assets first quarter.¹⁾

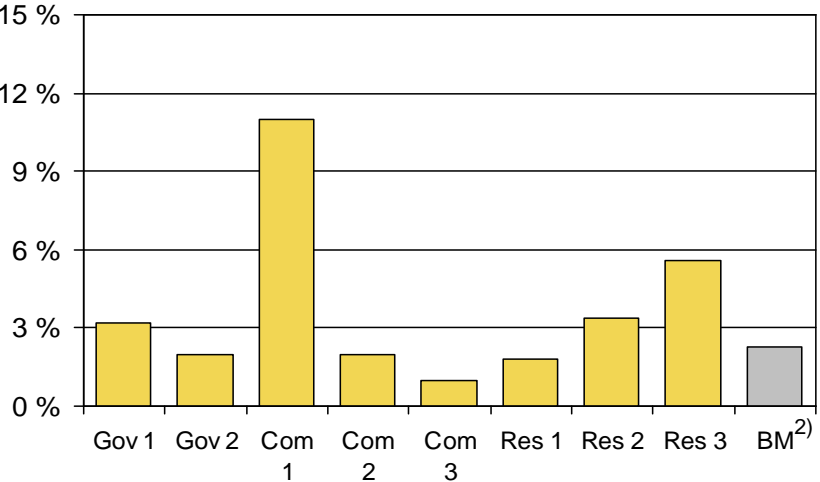
Mutual fund returns



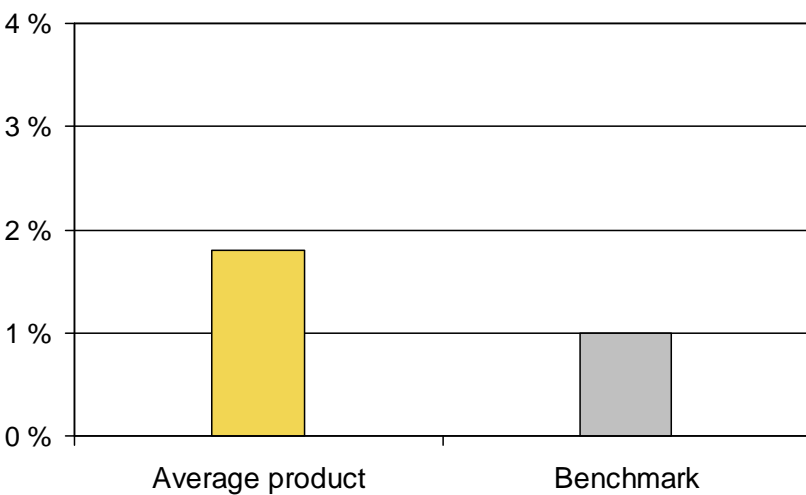
Hedge fund returns



Real estate returns

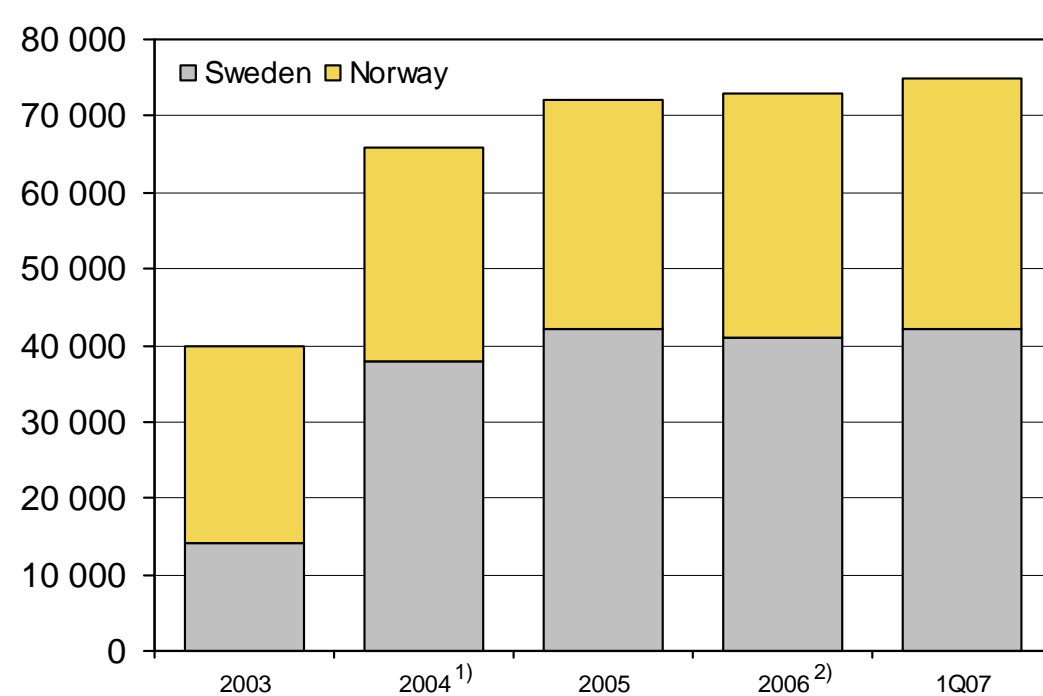


Index-linked bonds returns



1) Returns in NOK, not annualised
2) Benchmark

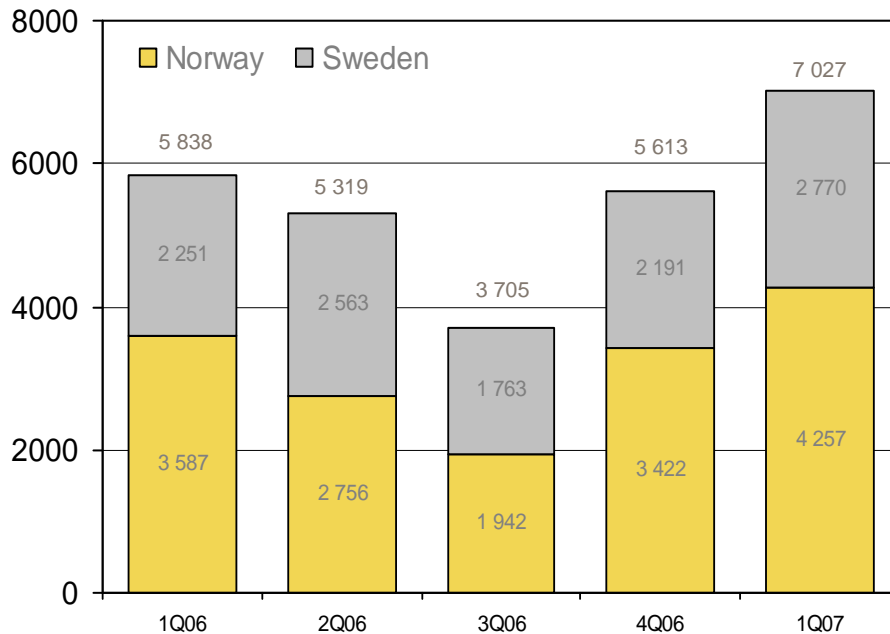
33,000 clients in Norway and 42,000 in Sweden.



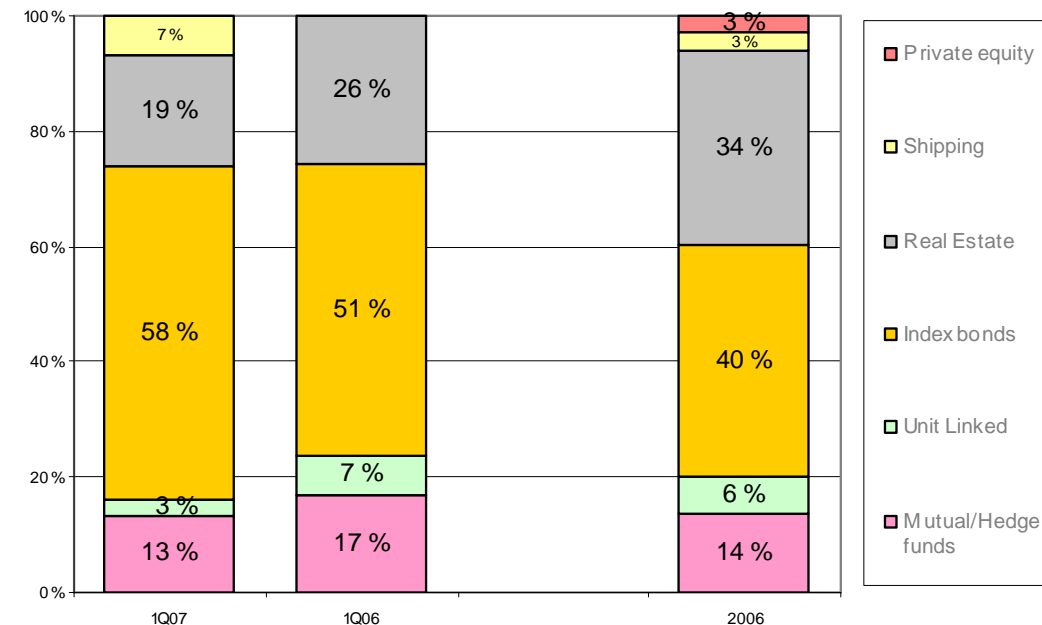
- ▶ Gross increase of 4,300 new clients in first quarter, whereof 2,800 in Sweden and 1,500 in Norway
- ▶ Net increase of 2,600 new clients due to downgrading of clients outside Acta's strategic segment, whereof 1,750 in Sweden and 850 in Norway
- ▶ Assets under management per client
 - Norway 1.5 mill vs 1.3 mill first quarter 2006
 - Sweden 0.6 mill vs 0.35 mill first quarter 2006
- ▶ Client reinvestment rate
 - Norway 86 percent
 - Sweden 70 percent

Gross subscriptions.

Gross subscriptions (mnok)



Gross subscriptions per asset class

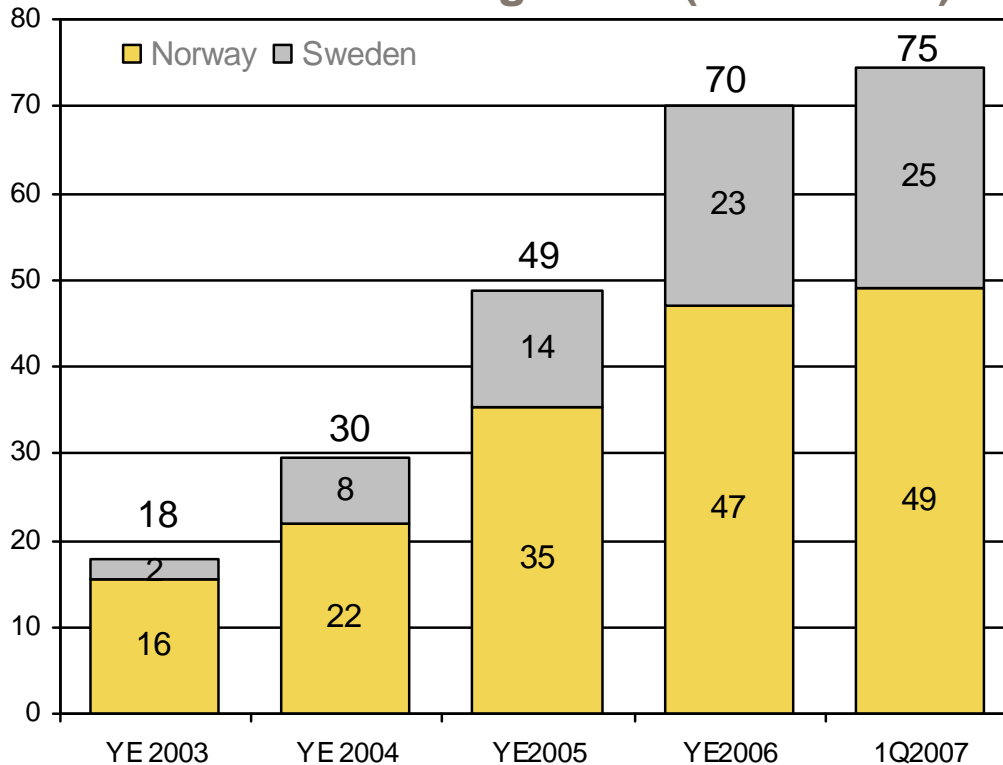


- Increased demand for Acta's guaranteed products as a result of large buy-backs and attractive return on outstanding series
- Still good demand for real estate products with subscriptions of 1.3 billion kroner
- Shipping introduced in Sweden, good subscriptions in both countries

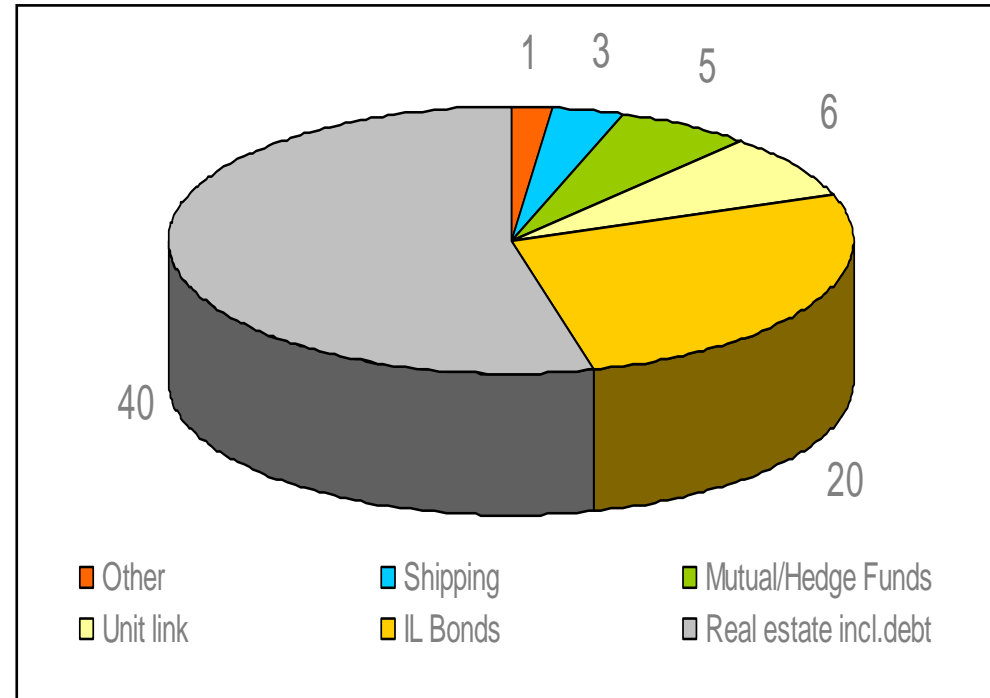
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Assets under management.

Assets under management (billion nok)



Assets under management per asset class

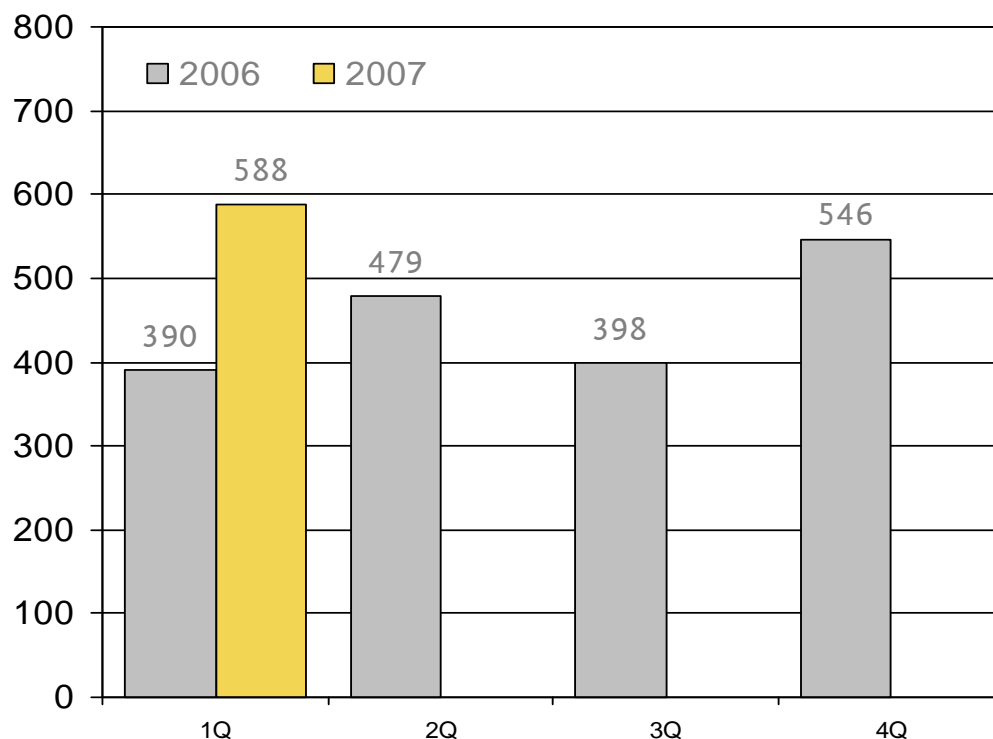


- ▶ Assets under management up from 70 billion kroner at year end to 75 billion kroner at quarter end, driven by strong subscriptions and the debt of real estate transactions, partially offset by large buy-backs and maturity of index linked bonds and client payouts from the sale of properties in fourth quarter 2006
- ▶ Average assets under management per client of 993 thousand kroner

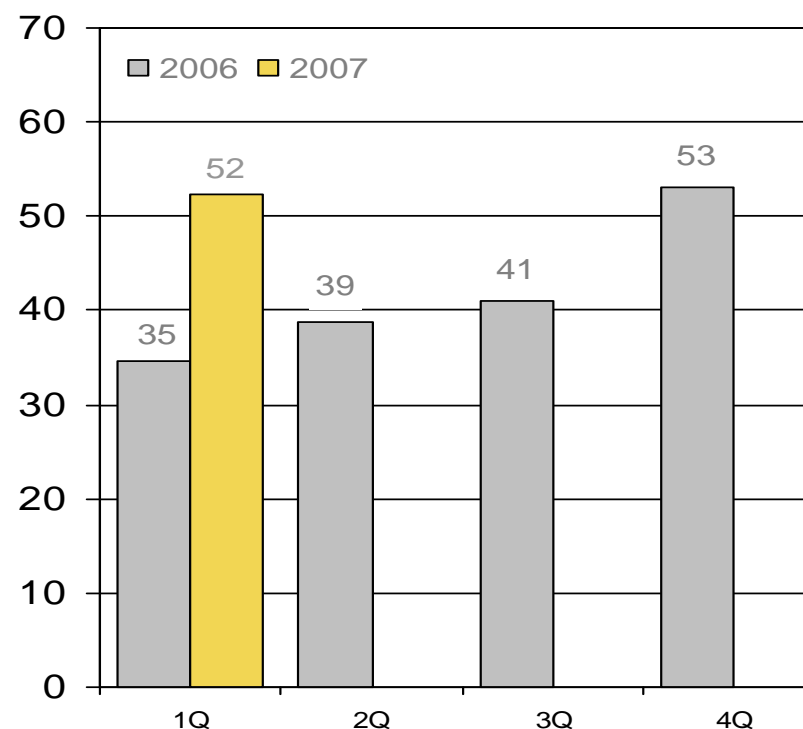
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Revenues.

Total revenues (mnok)



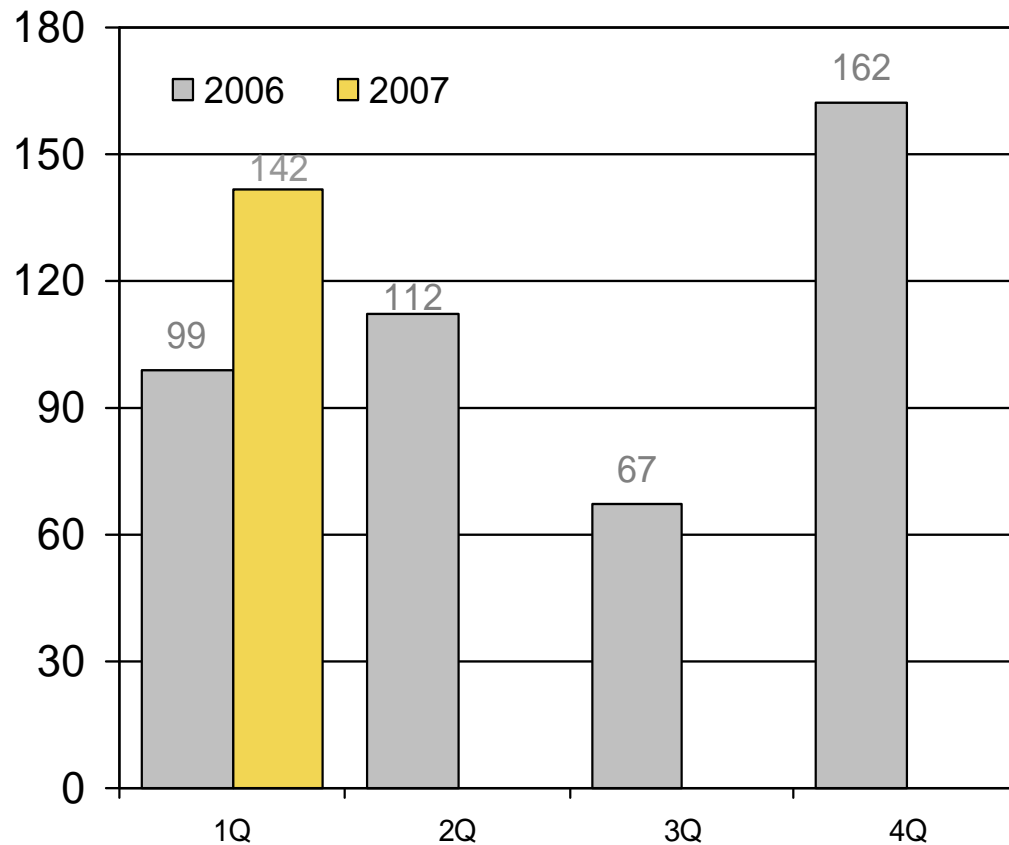
Recurring fees (mnok)



- ▶ Record high revenues from record high subscriptions and attractive gross margins
- ▶ Annualized recurring fees at 208 million kroner, slightly down from the fourth quarter of 2006 due to sale of properties at five billion kroner in fourth quarter 2006

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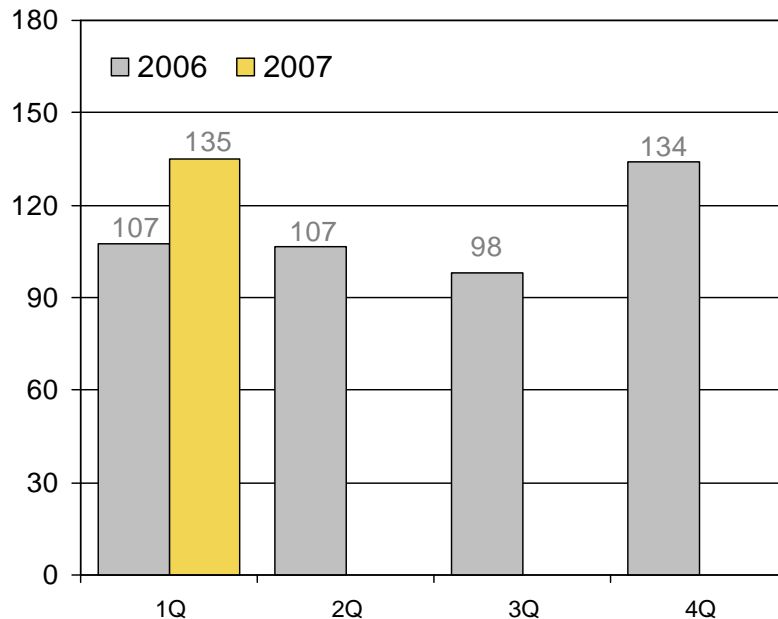
Variable operating costs.



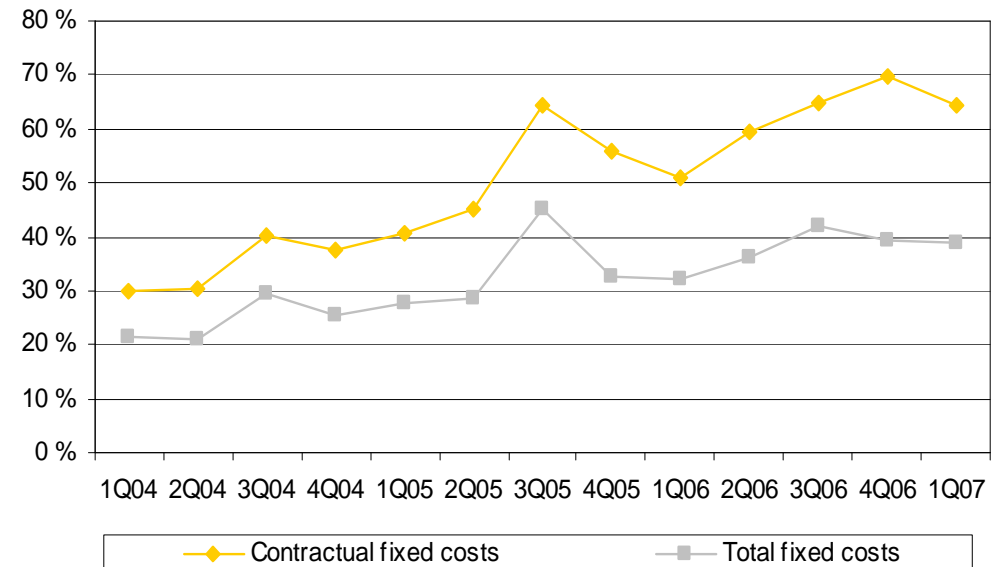
- Increase in variable operating costs due to higher gross subscriptions
- Provisions for the “K2” incentive program of 10 million kroner in the first quarter

Fixed operating costs.

Fixed operating costs (mnok)



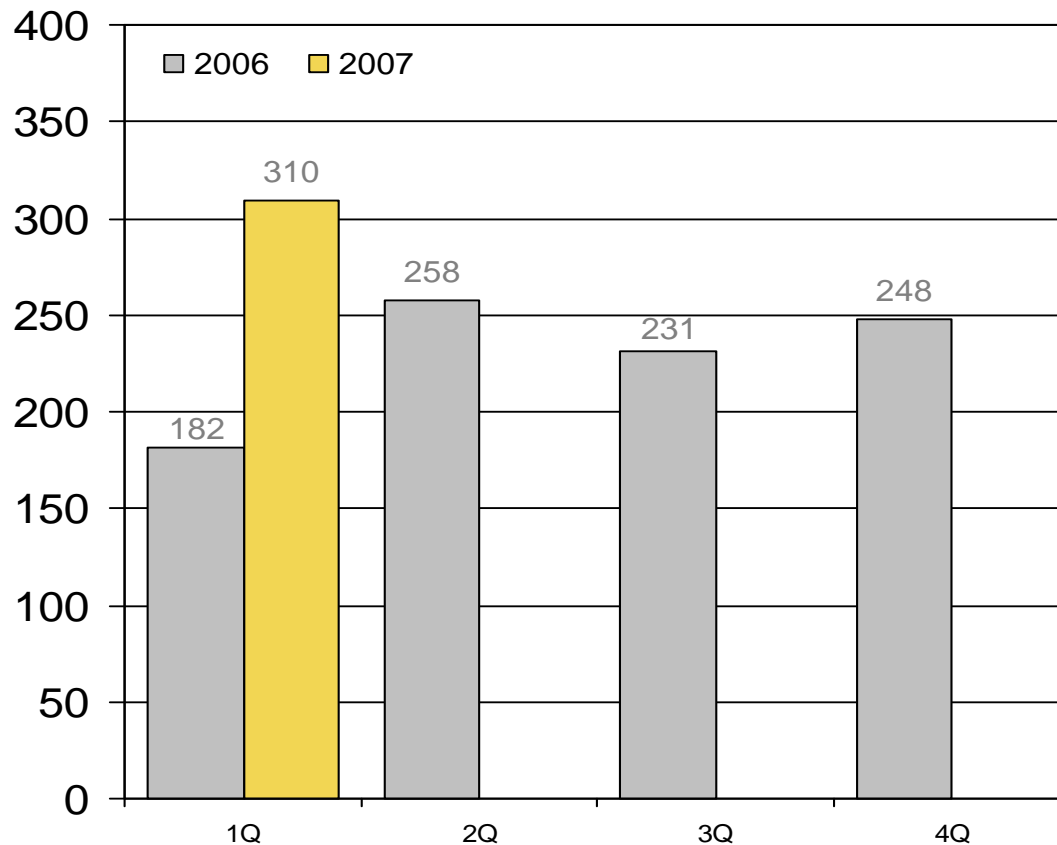
Recurring revenues/fixed costs 1)



► Fixed operating costs of 135 million kroner up 28 million kroner from first quarter 2006

- Market activity costs in existing offices (+2)
- Personnel costs (+18), approximately half of which from increased number of employees in existing offices
- Operating costs of new advisory offices (+8)

Operating earnings.



- ▶ Record high operating earnings of 310 million kroner, 70 percent higher than first quarter 2006
- ▶ Improvement driven by higher revenues, partly offset by higher variable and fixed costs
- ▶ 17 consecutive quarters with year over year earnings growth

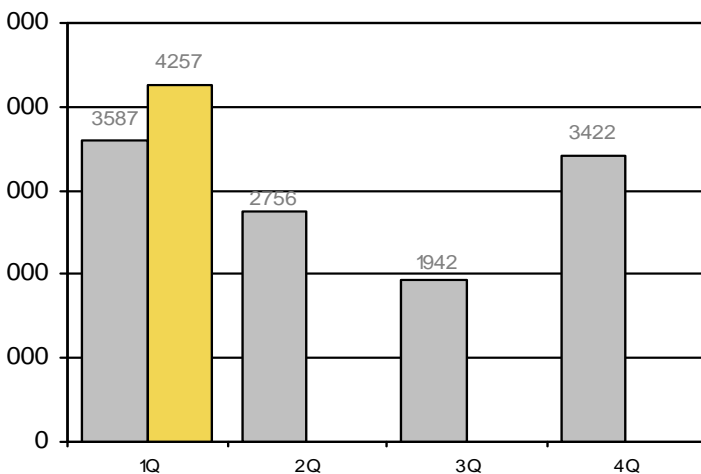
Balance sheet.

MNOK	1Q07	2006
Fixed assets	28	22
Other intangible assets	6	6
Deferred tax asset	30	30
Trade receivables	114	84
Other receivables	55	16
Bank deposits/Treasury bills	1 477	1 317
Total assets	1 710	1 477
Equity	330	767
Accounts payable	4	24
Taxes payable	307	287
Overdraft facility	0	30
Dividend payable	667	-
Salaries/commissions payable	327	271
Other taxes and duties	33	33
Other short term debt	43	66
Total debt	1 381	710
Total equity and debt	1 710	1 477

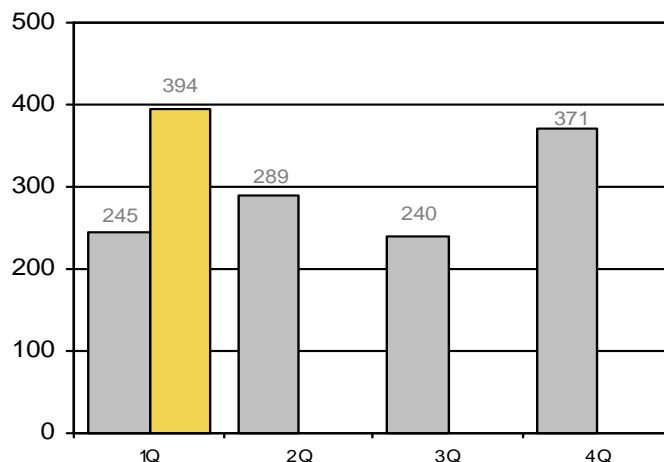
- ▶ Equity reduced by 437 million kroner from approval of dividend of 667 million kroner, partly offset by the first quarters' positive net income of 230 million kroner
- ▶ Very good liquidity with bank deposits and government bonds of 1 477 million kroner prior to dividend distribution to Acta's shareholders
- ▶ Assets excluding cash is low at 233 million kroner, reflecting a distribution business model with low capital requirements

Norway.

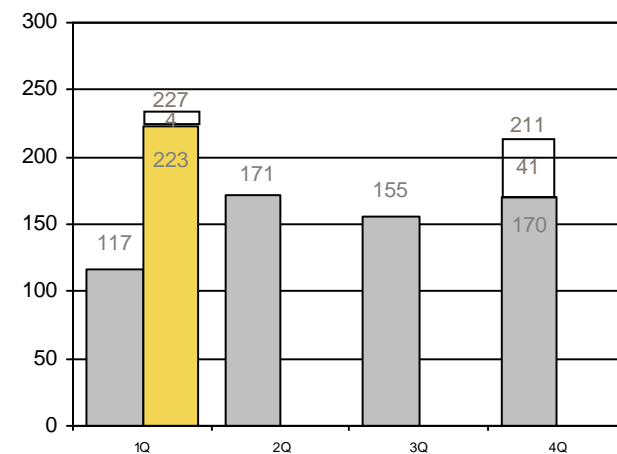
Gross subscriptions (mnok)



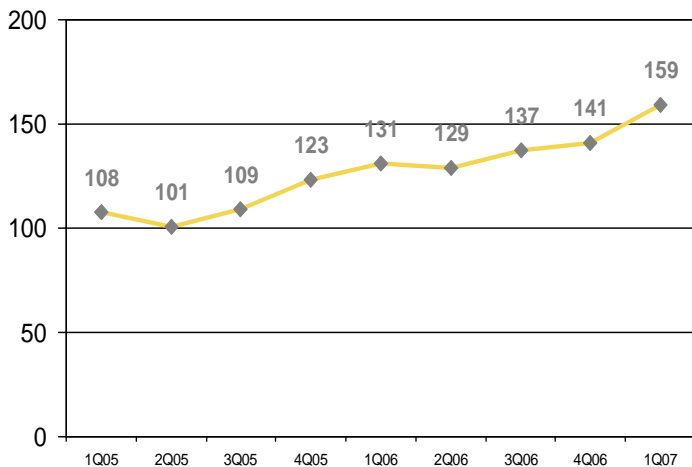
Revenues (mnok)



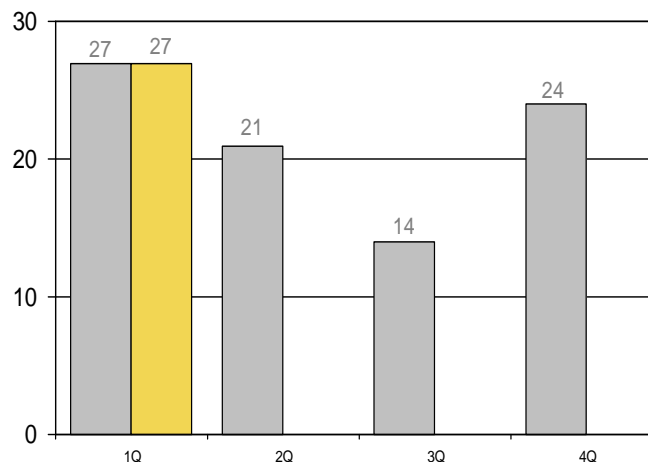
Operating earnings (mnok) 1)



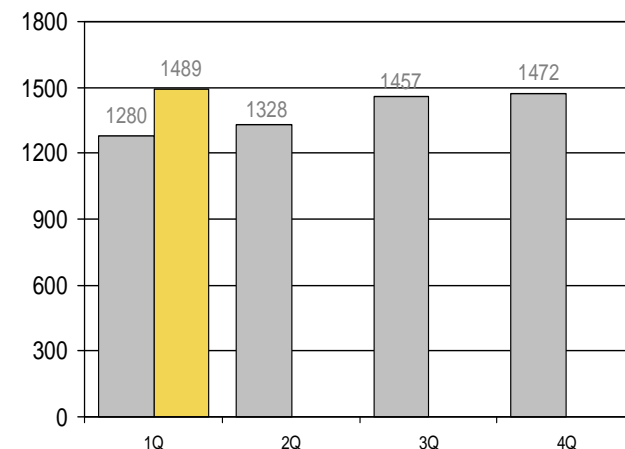
Advisors 2)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 3)

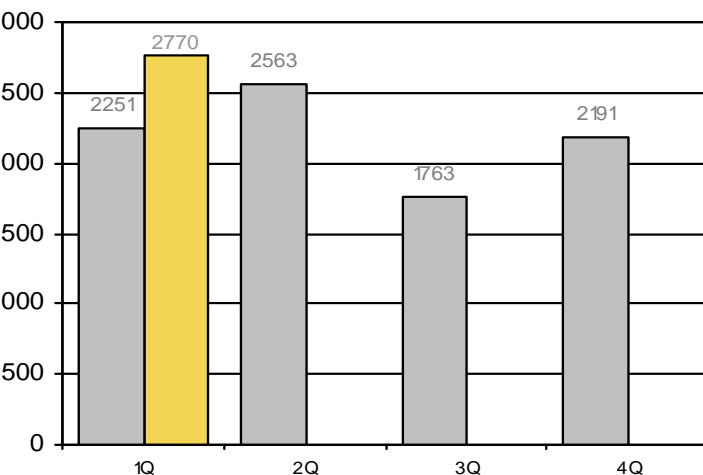


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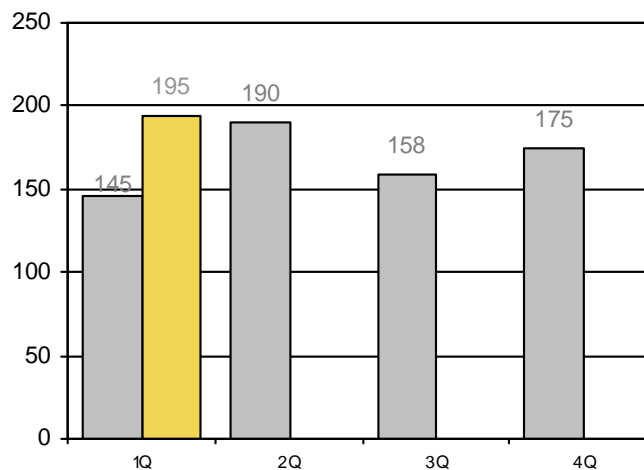
- 1) Accumulated K2 provisions 2005-2006 allocated from segment Corporate to segments where employees entitled to the bonus are employed, effect on fourth quarter 2006 operating earnings of 41 mnok, effect on first quarter 2007 earnings of 4 mnok
- 2) Includes branch managers, advisors and trainees
- 3) Including project related debt real estate

Sweden.

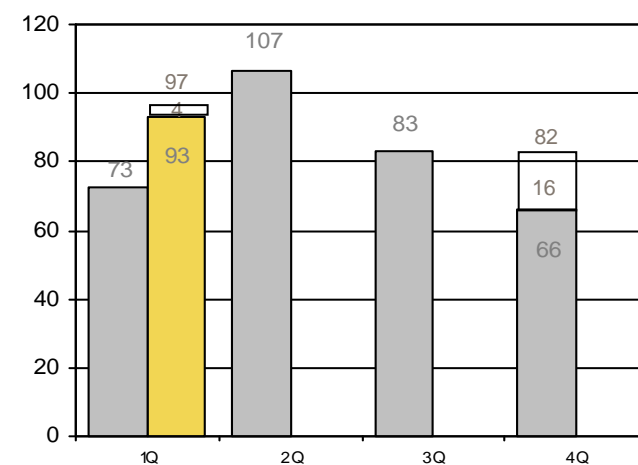
Gross subscriptions (mnok)



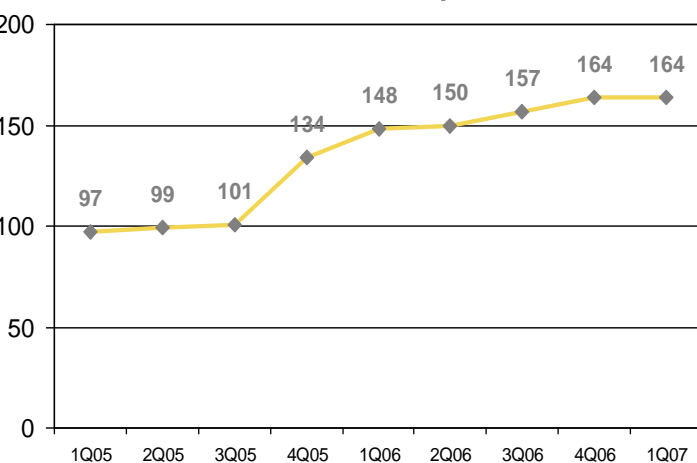
Revenues (mnok)



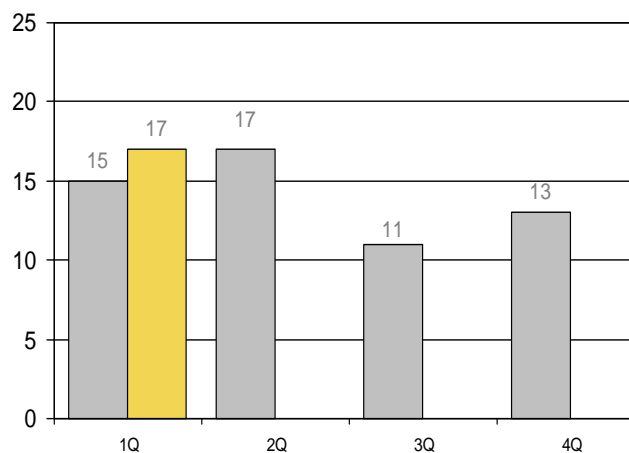
Operating earnings (mnok) 1)



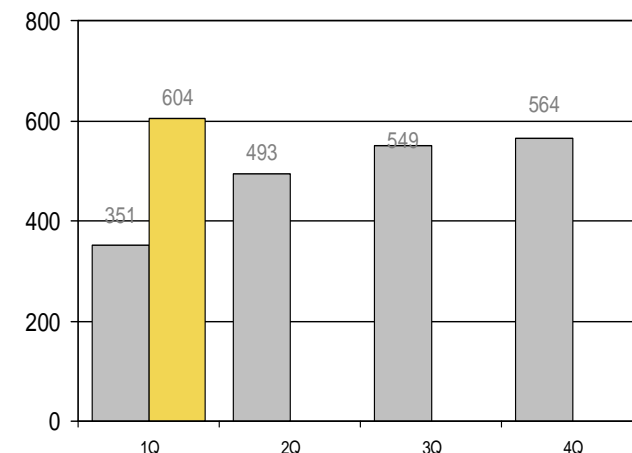
Advisors 2)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 3)

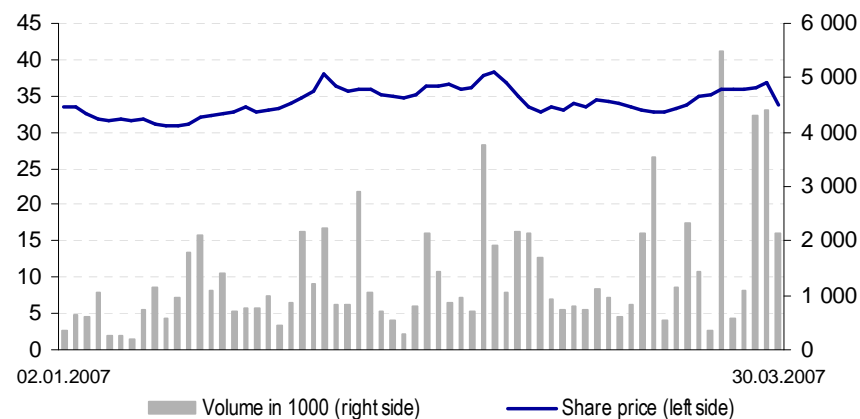
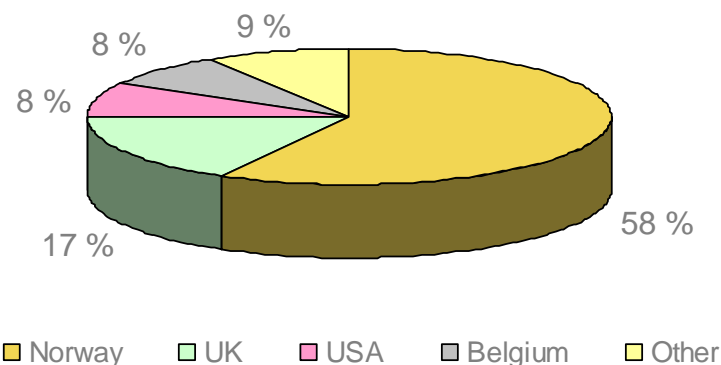


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- 1) Accumulated K2 provisions 2005-2006 allocated from segment Corporate to segments where employees entitled to the bonus are employed, effect on fourth quarter 2006 operating earnings of 16 mnok, effect on first quarter 2007 earnings of 4 mnok
- 2) Includes branch managers, advisors and trainees
- 3) Including project related debt real estate

Shareholder information.¹⁾

Shareholder name	Shares (mill)	%
SPRING CAPITAL AS	82,5	32,8 %
STATE STREET BANK AND TRUST CO.	13,4	5,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	9,5	3,8 %
JAN PETTER COLLIER	7,0	2,8 %
JPMORGAN CHASE BANK	5,1	2,0 %
BANK OF NEW YORK, BRUSSELS BRANCH	5,0	2,0 %
EUROCLEAR BANK S.A./N.V. ('BA')	4,3	1,7 %
PICTET & CIE BANQUIERS	4,3	1,7 %
GLITNIR BANKI HF	4,1	1,6 %
HSBC BANK PLC.	3,7	1,5 %
CHRISTANIA MARKETS	3,3	1,3 %
JPMORGAN CHASE BANK	3,3	1,3 %
MORGAN STANLEY AND CO.INTL.LIMITED	3,1	1,2 %
BANK OF NEW YORK, BRUSSELS BRANCH	3,1	1,2 %
STATE STREET BANK AND TRUST CO.	3,0	1,2 %
ING BANK NV	2,8	1,1 %
BNP PARIBAS SEC. SERVICES PARIS	2,8	1,1 %
BJELLAND TRADING AS	2,6	1,0 %
THE NORTHERN TRUST CO.	2,5	1,0 %
VITAL FORSIKRING ASA	2,5	1,0 %
20 largest shareholders	167,9	66,7 %
Remaining shareholders	83,8	33,3 %
SUM	251,7	100,0 %



Outlook.

- ▶ The strong demand for Acta's savings and investment products in Norway and Sweden has continued in 2007 driven by innovative products and strong market conditions and savings markets in the Nordic region
- ▶ Good momentum in the organisation, but normally somewhat lower productivity and subscription levels in the second quarter due to Easter and other holidays
- ▶ Funds available for investments of more than two billion kroner, of which more than one billion kroner in real estate and close to one billion in shipping, satisfactory pipe lines going forward
- ▶ The Copenhagen office in Denmark and the Lysaker and Drammen offices in Norway opened in the first quarter. A second office in Gothenburg started up in April. One more office in Norway and four more offices in Sweden planned opened during 2007.
- ▶ The number of advisors increased from 305 to 327 in the first quarter, goal of increasing total number of employees by more than 100 during 2007

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