

Acta Holding ASA

Presentation 3rd quarter 2005

Chief Executive Officer **Simen Mørdre**

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Agenda

- Highlights 3rd quarter
- Interim Financial Statements
- Segment information
- Shareholder matters
- Priorities and perspectives

Highlights 3rd quarter 2005

- Gross subscription 3.830 million kroner +214 %
- Revenue 248 million kroner +73 %
- Operating earnings 113 million kroner +64 %
- Strong progress in Acta Sweden
- Good return on customer assets year to date

Key financial data

<i>Mnok</i>	3Q 2005	3Q 2004	1-3Q 2005	1-3Q 2004	2004
Transaction revenues	219	128	777	329	602
Recurring fees	29	15	70	40	57
Total revenues	248	143	847	369	659
Variable operating costs	68	21	168	53	123
Fixed operating costs	64	49	211	167	242
Depreciations etc	3	3	19	10	13
Operating earnings	113	69	449	139	282
Net financial items	1	0	3	-1	1
Net income before tax	114	69	453	138	283
Tax	32	19	127	39	44
Net income after tax	82	50	326	100	240

EPS - diluted (nok) 1)	0,33	0,20	1,30	0,40	0,95
ROCE - annualised 2)	105 %	101 %	133 %	68 %	81 %
ROE - annualised 3)	112 %	106 %	136 %	78 %	90 %

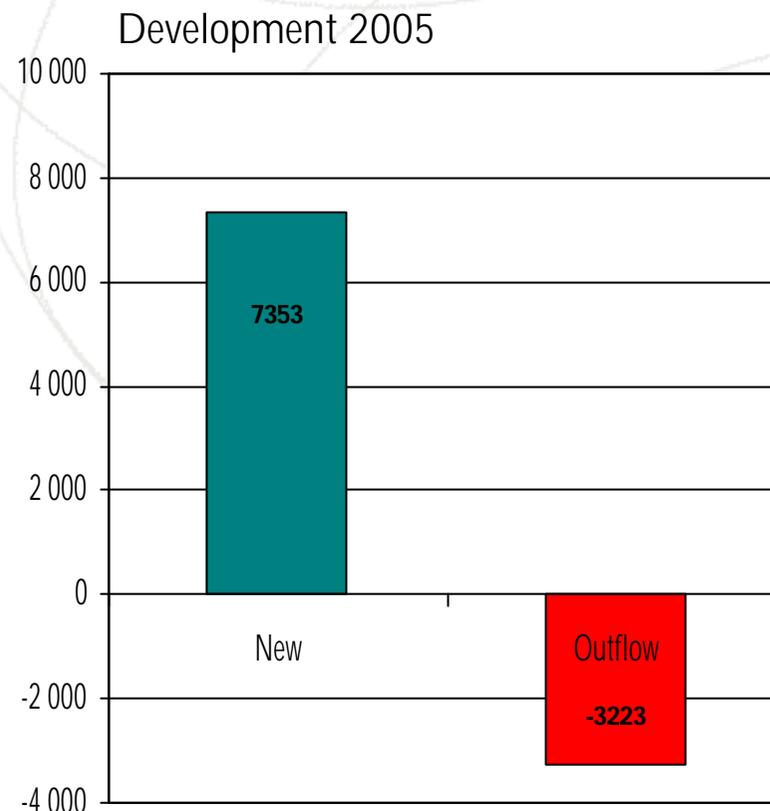
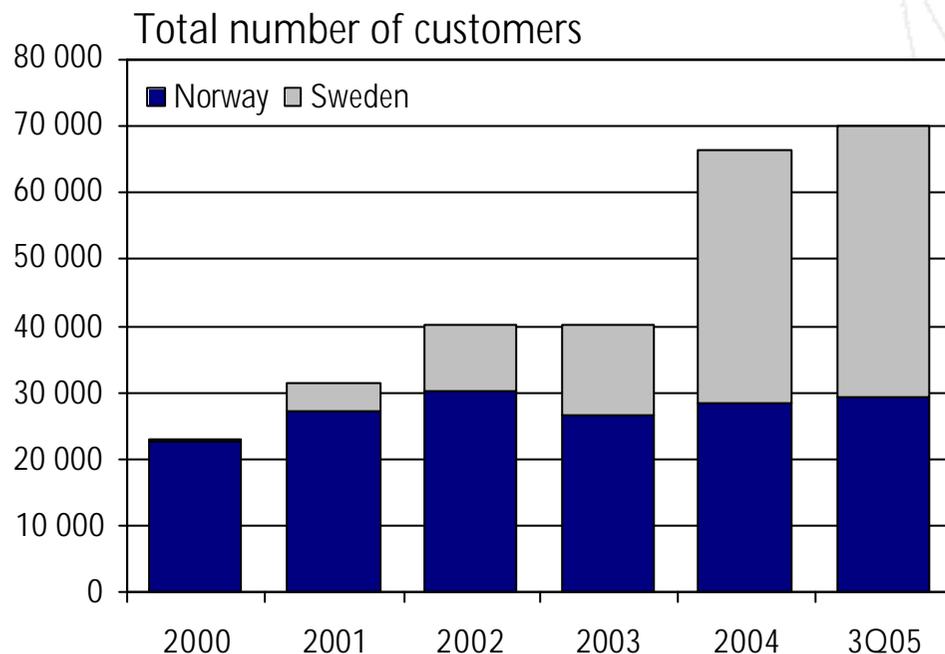
1) EPS – earnings pr share after tax

2) Return on capital employed

3) Return on equity

- Good growth in revenues, including recurring fees
- High variable costs, primarily from high gross subscriptions
- Fixed costs well controlled
- Earnings pr share 1,30 NOK year to date

Customers

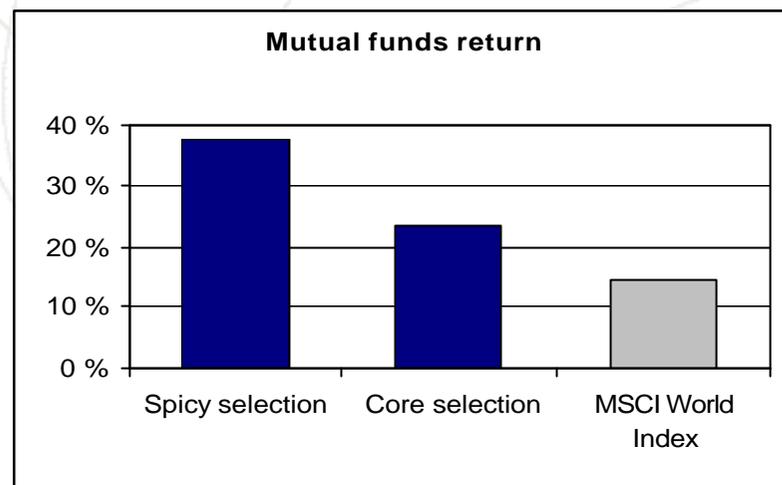


- 29.000 customers in Norway and 41.000 in Sweden
- 7.000 new customers year to date. Outflow of 3000 customers – mainly reclassification of smaller customers without transactions in recent years
- 73 percent of revenues in Norway and 43 percent in Sweden are related to existing customers (pre 2005)

Good return on customer assets (1)

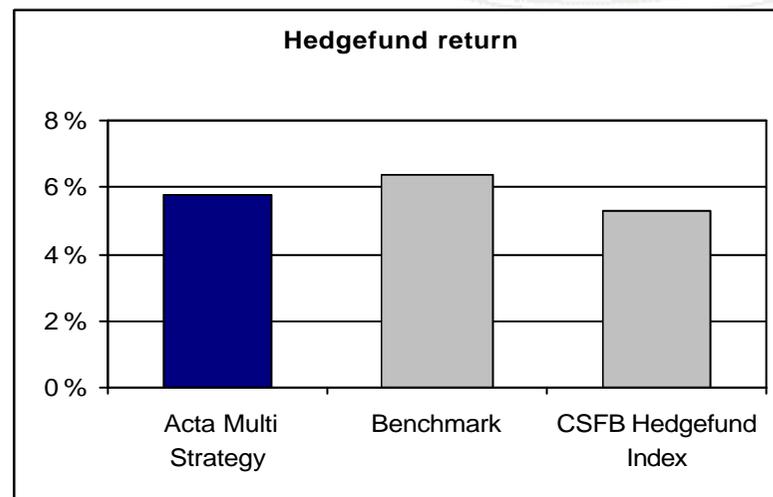
Mutual funds

- Acta's core- and spicy selection up 23 and 37 % pr 30.09.05
- 83% of customers' mutual fund investments are within these portfolios
- Morgan Stanley World Index (MSWI) up 14 %



Hedgefund

- Acta Multi Strategy up 5,76 %
- 0,5 % lower than benchmark (50% MSWI and 50% JP Morgan Gov't Bond Index)
- CSFB Tremont hedgefund multi strategy index up 5,3 %



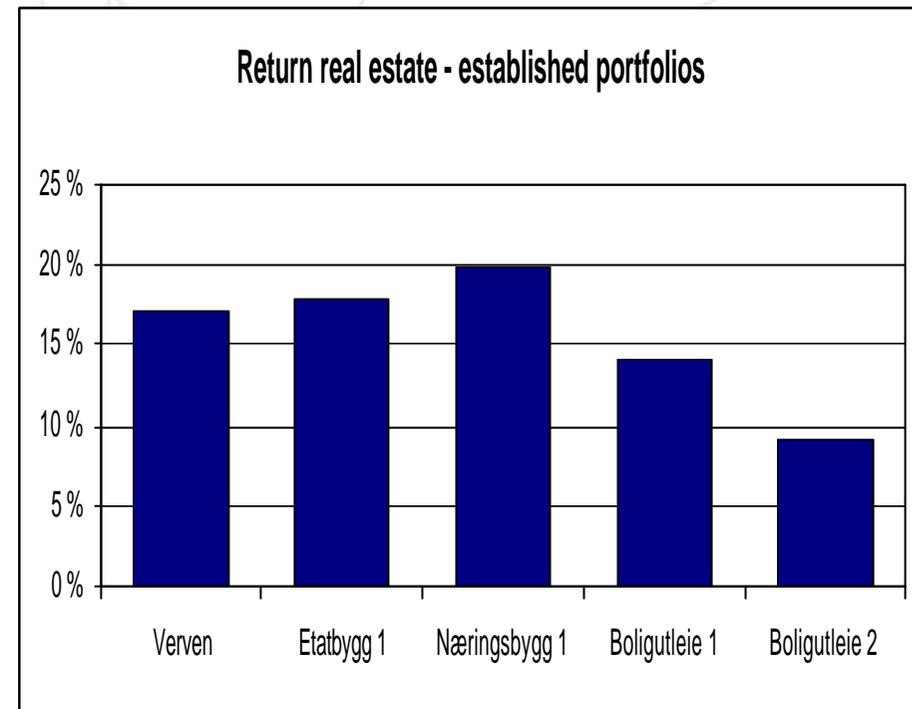
Good return on customer assets (2)

Real estate

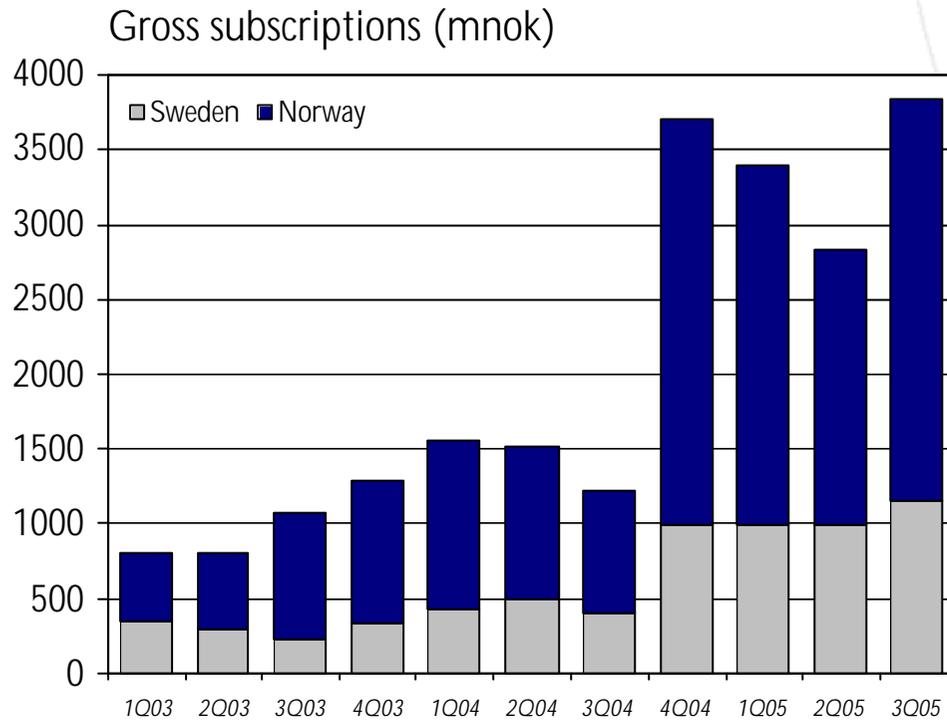
- Total return for established portfolios between 8 and 20% year to date
- Direct yield to customers of around 5,5% on portfolios that were fully invested by the start of the year

Index linked products

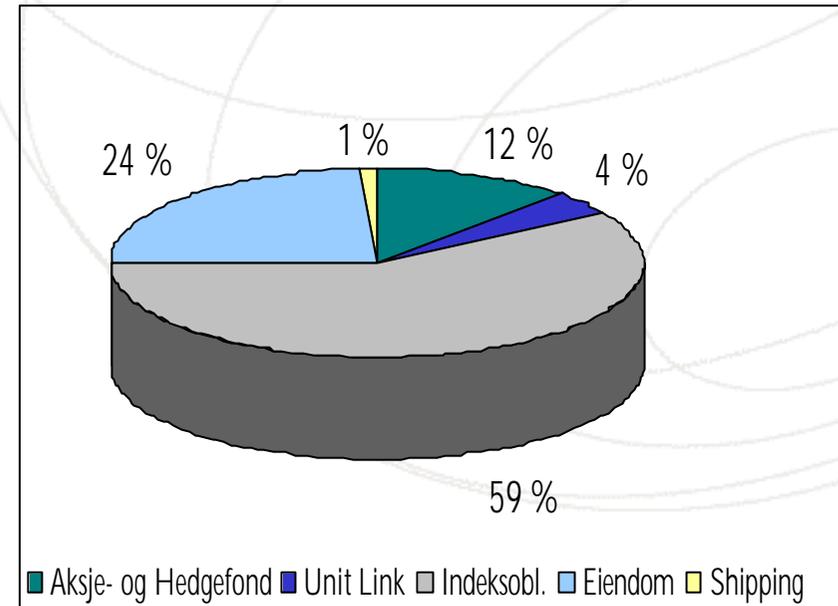
- All products launched the last year have a positive return
- 92 % of all investments in index linked products have a positive return



Gross subscriptions



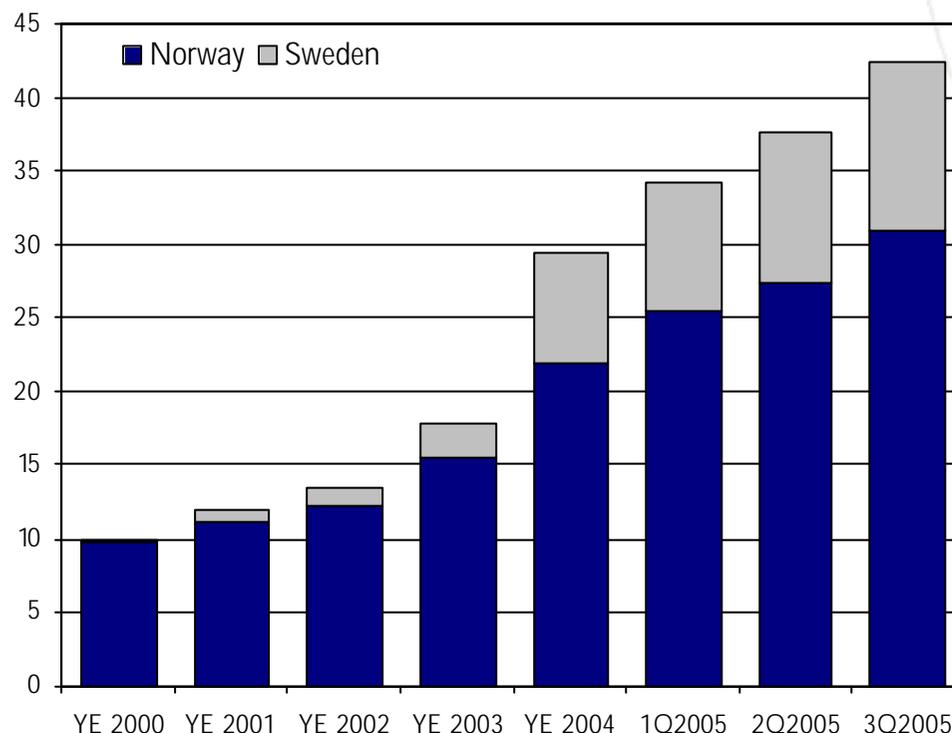
Gross subscriptions year to date pr asset class



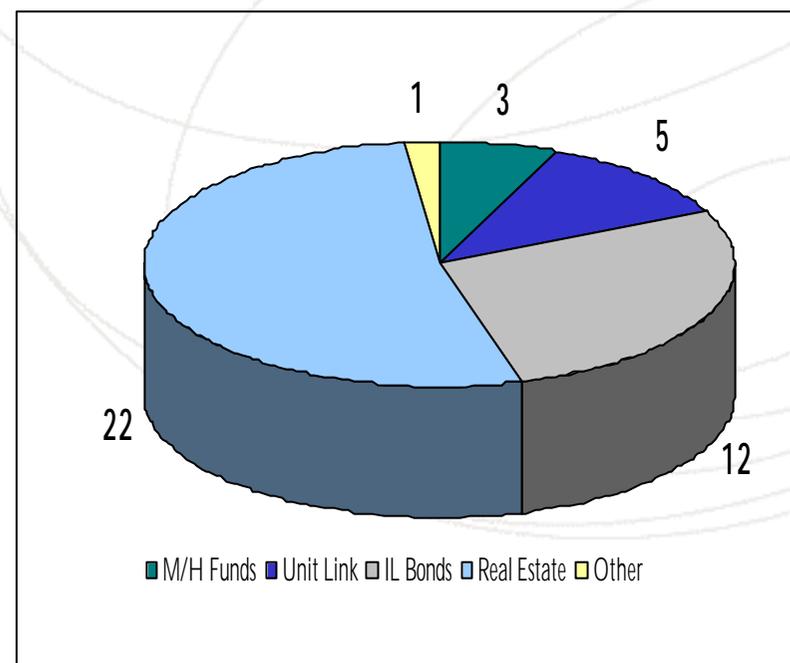
- Gross subscriptions in 3rd quarter of 3.830 million kroner – best ever
- Gross subscriptions in Sweden of 1.155 million kroner – first time over one billion kroner
- Index linked bonds and real estate the dominating assets classes year to date

Assets under management

Assets under management (Bn nok)



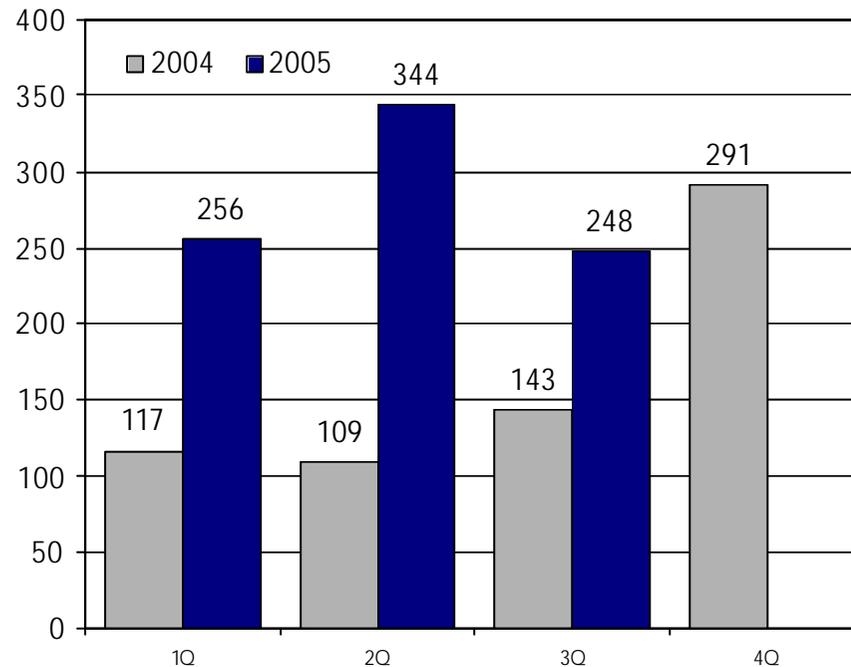
Assets under management pr asset class



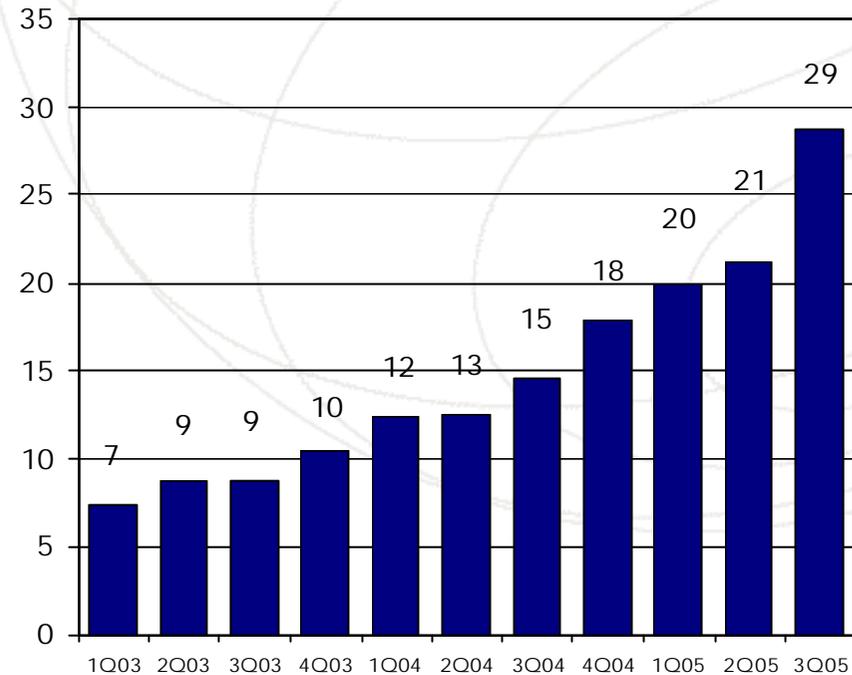
- Assets under management have increased in 3rd quarter from 38 to 42 Bn kroner
- Real estate project debt of 15 Bn kroner is included in asset class real estate

Revenue

Total revenues (mnok)



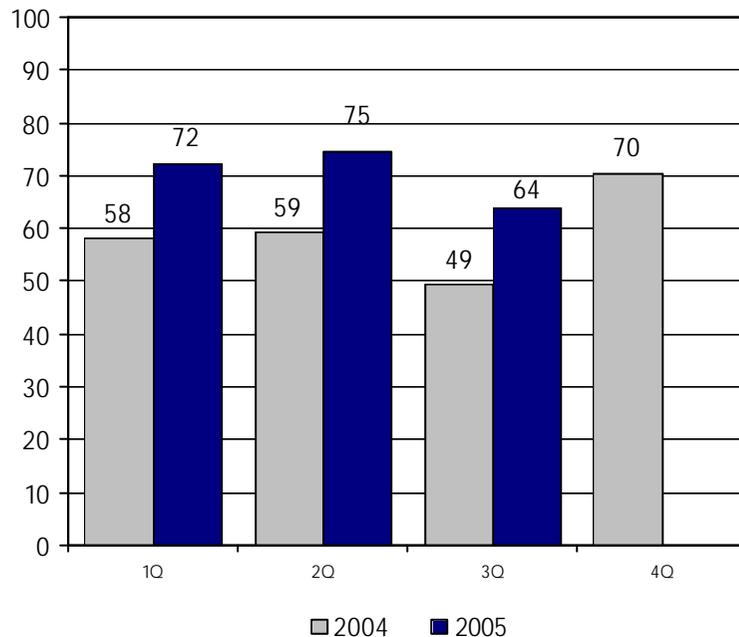
Recurring fees (mnok)



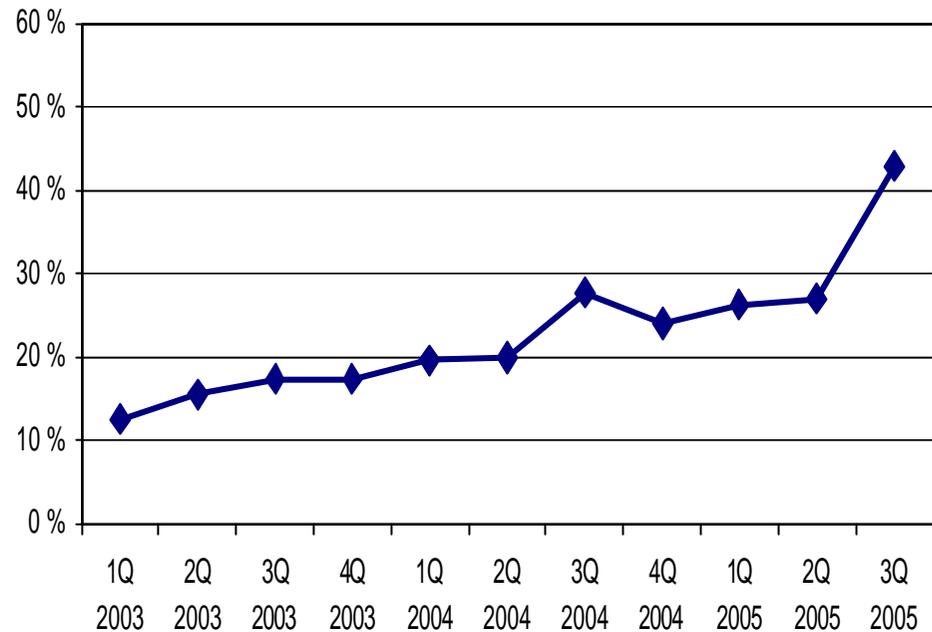
- Fewer real estate projects completed in 3rd quarter results in a lower revenues to gross subscriptions ratio compared to the first half year
- Strong increase in assets under management causes higher recurring fees
- Recurring fees cover 33 percent of fixed costs year to date

Operating costs

Fixed operating costs (mnok)

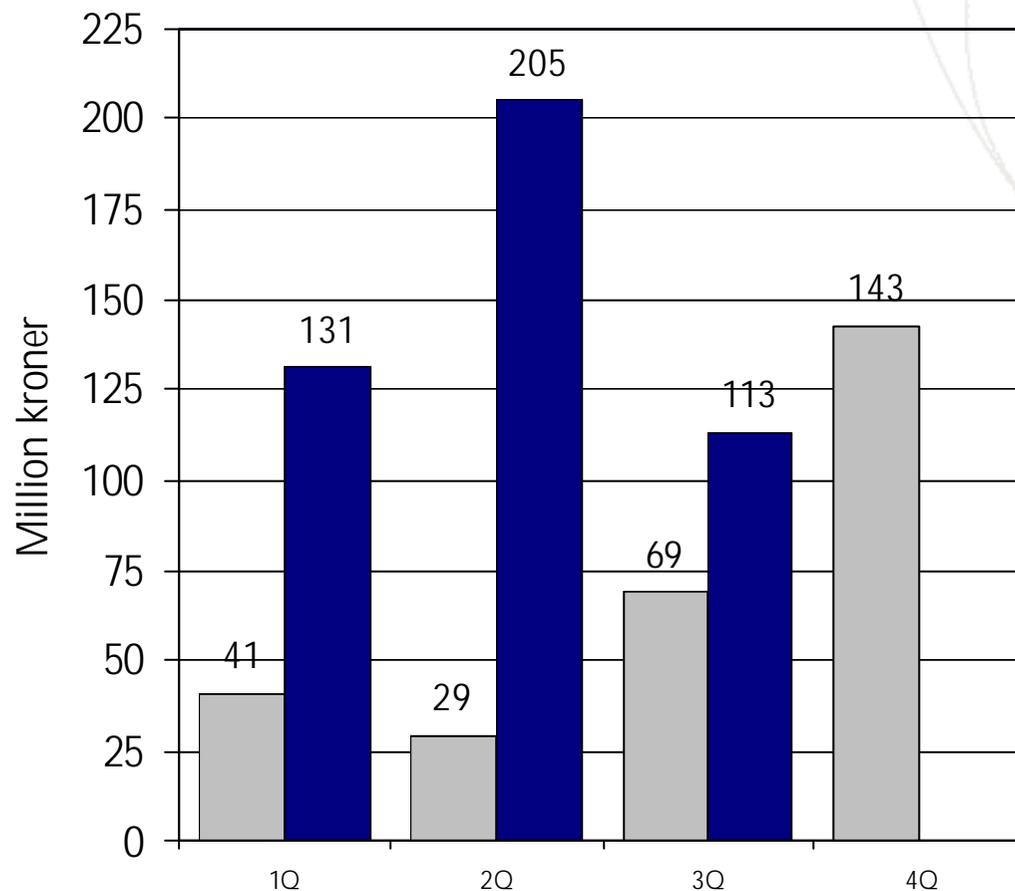


Recurring fees/fixed costs



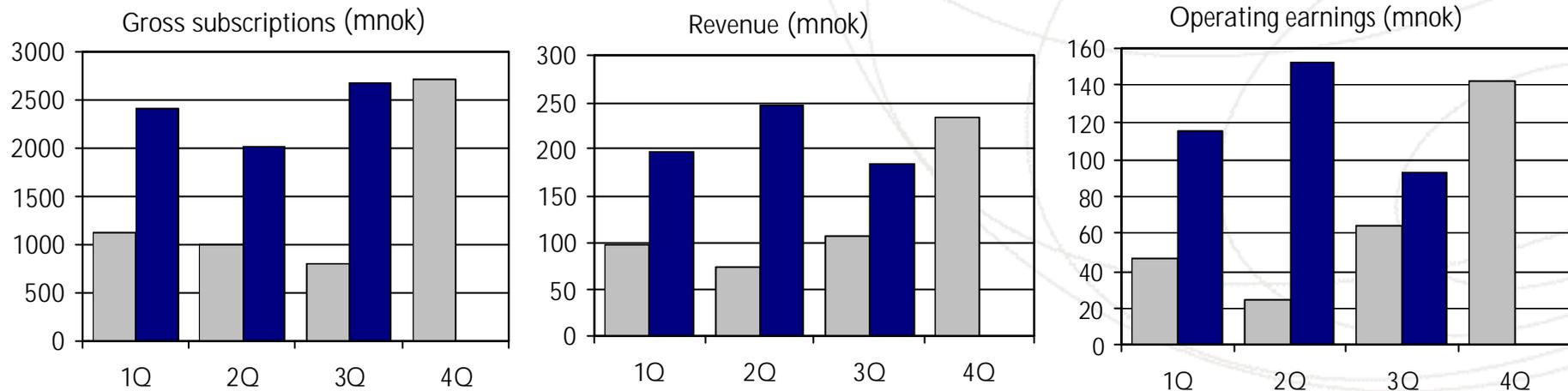
- Lower seasonal fixed costs in 3rd quarter due to partly absence of payroll costs in July
- Focus to limit cost growth to customer oriented activities
- Recurring fees cover an increasing part of fixed costs

Operating earnings



- Operating earnings year to date of 449 million kroner, up from 139 million kroner in 2004
- Increased operating earnings compared to last year primarily from increased business volume in both Norway and Sweden

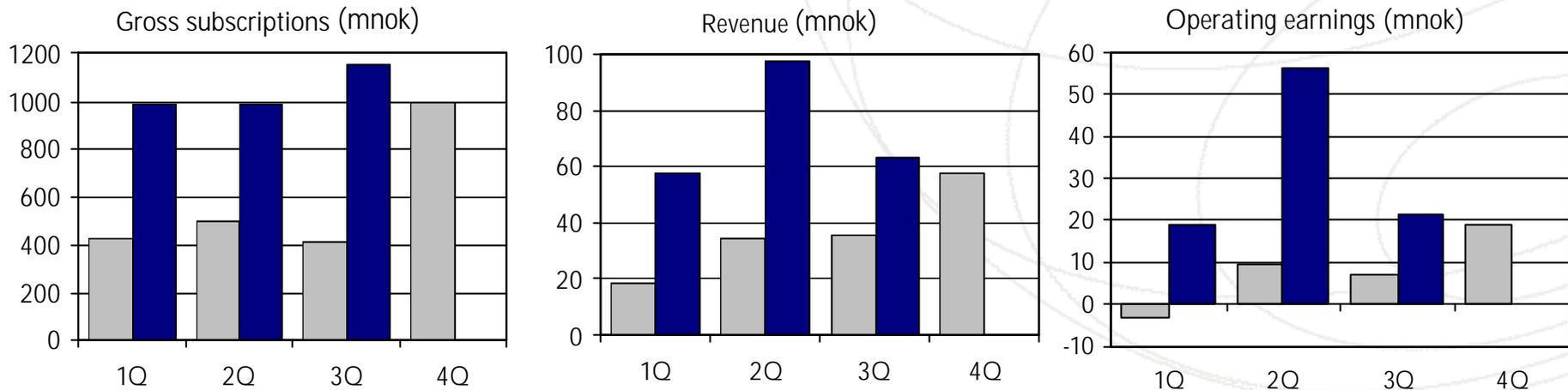
High gross subscriptions in Acta Norway



Main parameters for 3rd quarter (3rd quarter 2004 in parenthesis)

- Gross subscriptions of 2.675 Mnok (809 Mnok)
- Highest gross subscriptions within index linked bonds and real estate
- Revenues 184 Mnok (107 Mnok)
- Operating earnings 93 Mnok (65 Mnok)

Highest gross subscriptions in Acta Sweden



Main parameters for 3rd quarter (3rd quarter 2004 in parenthesis)

- Gross subscriptions of 1.155 Mnok (410 Mnok)
- Highest gross subscriptions within index linked bonds and mutual funds
- Revenues 64 mnok (36 Mnok)
- Operating earnings in 3rd quarter 21 Mnok (7 Mnok)
- Operating earnings year to date 97 Mnok (14 Mnok)

Operational key figures

	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04
Branch managers/advisors/trainees	210	200	208	194	202	156	160
AUM/Customer (knok)	611	541	505	448	391	485	464
Gross subscription/Advisor (mnok) 1)	18	15	16	19	6	10	10
Total revenues/Advisor (mnok) 1)	1,2	1,8	1,2	1,5	0,7	0,7	0,7
Recurring fees/Fixed costs	45 %	28 %	28 %	24 %	30 %	21 %	21 %
Recurring fees/AUM (Bp/year)	29	23	25	26	25	25	27

1) Includes branch managers, advisors and trainees

Solid balance sheet and very good liquidity

<i>MNOK</i>	3Q05	2004
Fixed assets	16	20
Other intangible assets	12	13
Deferred tax asset	4	61
Receivables	113	48
Bank deposits / gov.bonds	520	401
Total assets	665	544
Equity	447	434
Accounts payable	11	6
Taxes payable	74	
Overdraft facility	15	
Salary and social costs	88	44
Other short term debt	32	59
Total debt	219	110
Total equity and debt	665	544

- Equity increased by this years profit of 326 million kroner, but reduced by dividend payment of 315 million kroner
- Very good liquidity with net liquid assets of 505 million kroner

Shareholder matters (per 21/10/05)

Name	%
Spring Capital AS / Spring Active AS (Ydstebø / Ingebrigtsen)	29,8 %
State Street Bank & Trust Co	5,1 %
JPMorgan Chase Bank	3,9 %
Fortis Global Custody Services NV	3,0 %
Jan Petter Collier / Sanden AS	2,9 %
Investors Bank & Trust company	2,6 %
Bank of New York, Brussels Branch	2,4 %
Bank of New York, Brussels Branch	2,2 %
Banque Franck SA	1,5 %
Østre Aker Vei 68 AS / Bjelland Invest	1,5 %
Barclays Bank PLC	1,3 %
UBS AG, London Branch	1,2 %
Morgan Stanley & Co Intl. Ltd	1,2 %
JP Morgan Chase Bank	1,0 %
Goldman Sachs International	1,0 %
Nordea Bank Norge ASA Markets	1,0 %
JP Morgan Chase Bank	0,9 %
UBS Securities LLC	0,9 %
UBS Tamarack Intl.Fund LLC	0,9 %
DZ Bank International SA	0,8 %
20 largest shareholders	64,9 %
Remaining shareholders	35,1 %
SUM	100,0 %

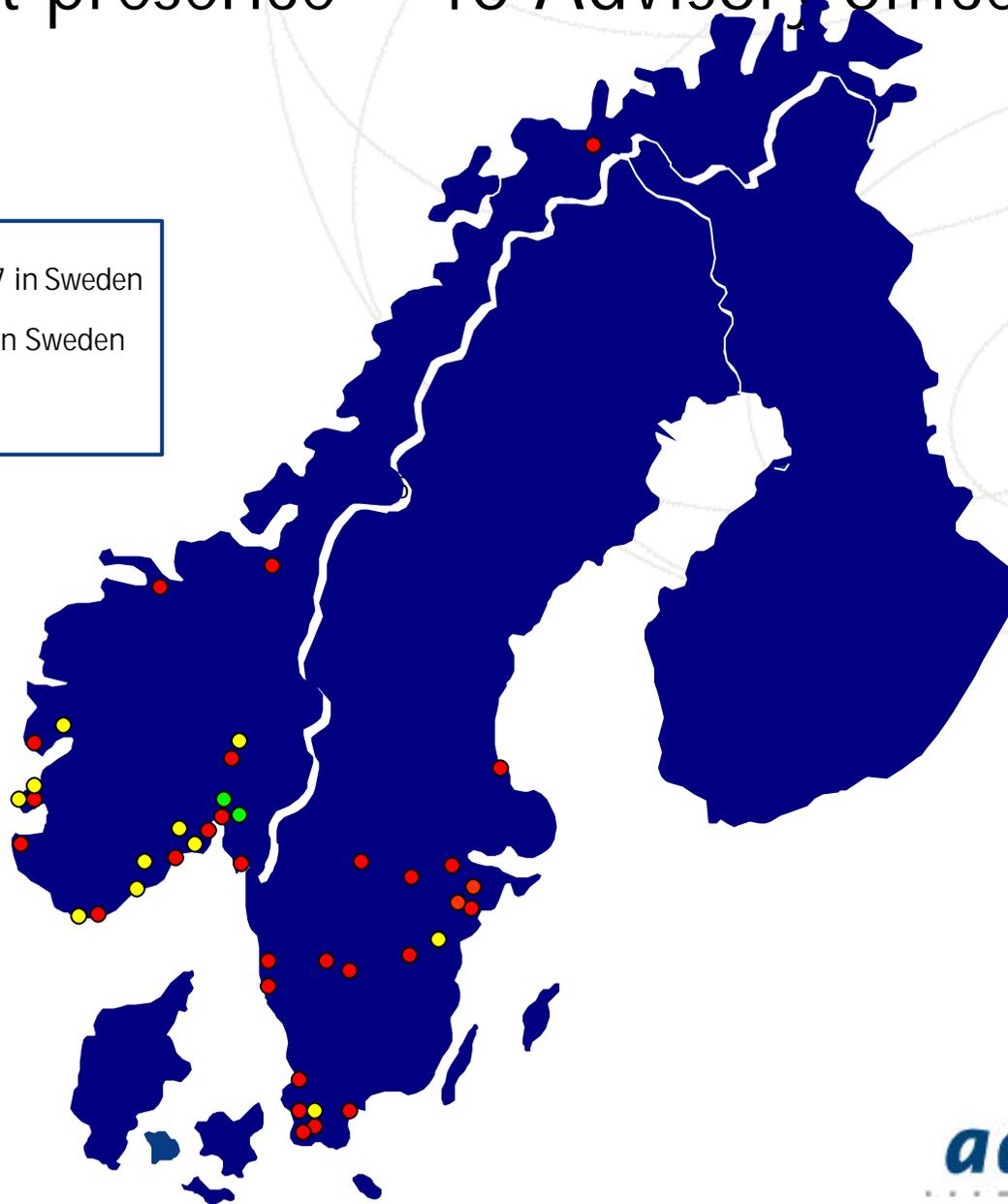
- Average of 2 million shares traded per day in first three quarters
- 251,7 million shares issued
- No outstanding options or warrants

Confirming growth ambitions

- Opened two new offices in Stockholm October 17, in addition Gävle upgraded to separate office
- Two new offices in Oslo and Lillestrøm are planned into operation around year end
- Confirm target of increasing the number of advisors and branch managers to around 250 by year end
- Ongoing evaluation of organic start in another Nordic country
- Evaluate minor acquisitions in all Nordic countries

Increased market presence – 40 Advisory offices

- 29 Adv. offices 12 in Norway and 17 in Sweden
- 11 Repr. offices: 9 in Norway and 2 in Sweden
- 2 start ups: 2 in Norway



Focus on customer satisfaction

- Good progression in customer satisfaction in both Norway and Sweden in 2005
- The most competent financial advisors in the market with strong formal background
- Good tailor made internal training programmes
- Public licensing of all advisors in Acta Sweden through Swedsec
- Corresponding internal certification in Norway due to lack of public industry standard

New initiatives in Acta

- Measures implemented in 1st half 2005 to strengthen customer related processes
 - Customer needs analysis in Norway according to Swedish regulations
 - 3rd party performs internal certification of Norwegian advisors
 - Variable salary element linked to customer satisfaction
- Further initiatives to strengthen quality in customer processes
 - Better and clearer information to customers
 - Customer care department established for Norwegian customers
 - Strengthening of internal control and increased quality assurance

Perspectives

- Household's savings are not correlated with stock market movements. Acta's gross subscription volumes are correlated with the general savings pattern.
- Acta's customers have a relatively low exposure to the equity markets
- High volume of customer assets ready to be invested in real estate
- Satisfactory investment opportunities in real estate under evaluation
- With unchanged market conditions, 4th quarter is expected to be good
- Confirming unchanged dividend policy and expect increased dividend from last year (1,25 kroner/share)