Acta Holding ASA

3rd quarter presentation 2006

CEO Simen Mørdre

October 31 2006

Agenda.

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

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Highlights third quarter 2006.

- Operating earnings of 231 million kroner, up 104 percent from 113 million kroner same period prior year
- Assets under management at 66 billion kroner at third quarter end, increased from 60 billion last quarter
- Gross subscriptions of 3,705 million kroner, compared with 3,830 in third quarter 2005, reflecting strong saving markets in Norway and Sweden and change in product mix
- Increased client demand for real estate and shipping products - and introduction of private equity as asset class - has led to broader product diversification
- Shipping assets under management increased by one and a half billion kroner in third quarter to two billion kroner. Shipping and private equity generating 35 million kroner in operating earnings
- Client funds available for real estate investment above 1.5 billion kroner

Acta real estate - building client values

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Dividend and extra payout 2006

NOK 1,500 million

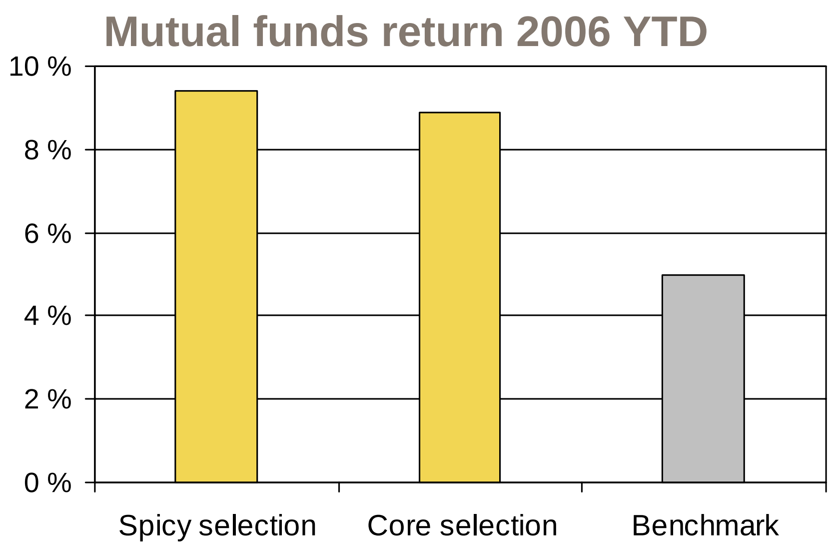
Sell out Nordic commercial 2006

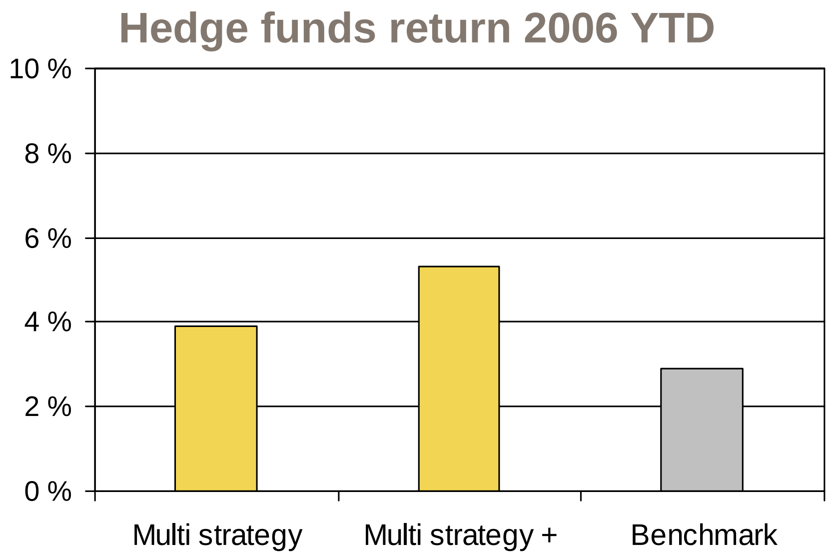
NOK 5,200 million/client ROE 40+%

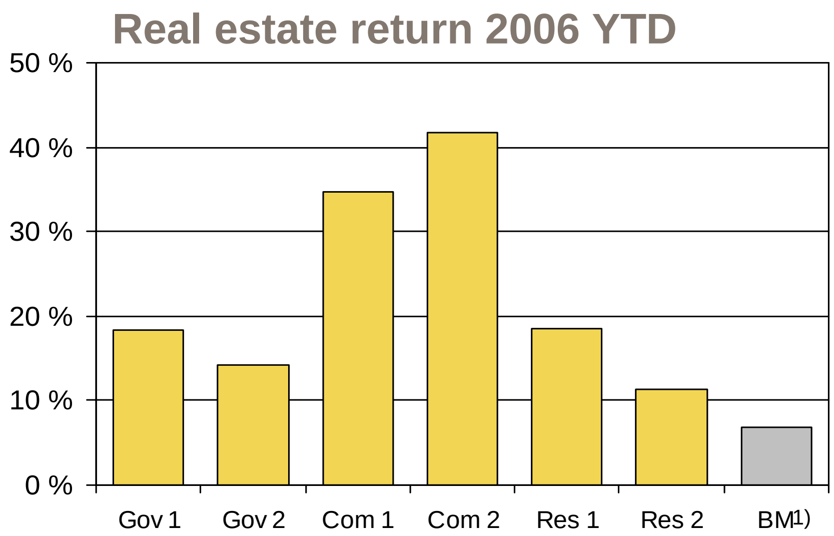
US Commercial

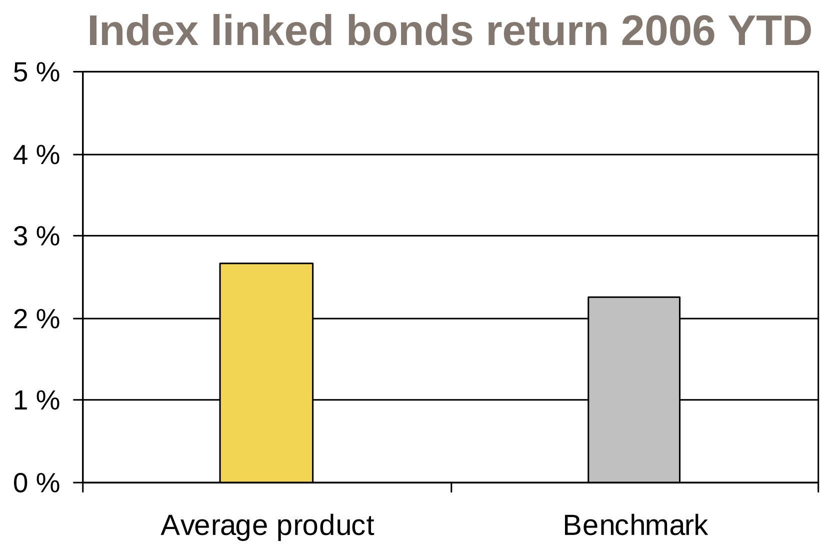
German Residentials

Return on clients' assets.









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1) Benchmark

Key financial data.

Mnok	3Q 2006	3Q 2005	1-3Q 2006	1-3Q 2005	2005
Transaction revenues	357	219	1 153	777	1 134
Recurring revenues	41	29	114	70	100
Total revenues	**398**	**248**	**1 268**	**847**	**1 234**
Variable operating costs	67	68	278	168	269
Fixed operating costs	98	64	312	211	305
Depreciations etc	2	3	7	19	14
Operating earnings	**231**	**113**	**671**	**449**	**646**
Net financial items	6	1	11	3	6
Net income before tax	**236**	**114**	**682**	**453**	**653**
Tax	66	32	191	127	184
Net income	**170**	**82**	**491**	**326**	**469**
EPS	**0,68**	**0,33**	**1,95**	**1,29**	**1,86**
ROCE - annualised	187 %	105 %	151 %	133 %	124 %
ROE - annualised	192 %	112 %	156 %	136 %	126 %

- Revenue growth from higher real estate investments and increased real estate subscription levels
- Variable costs at same level as corresponding quarter previous year as a result of product mix and business model
- Increased fixed costs reflecting organic growth
- Operating earnings by third quarter above fiscal year 2005 in total

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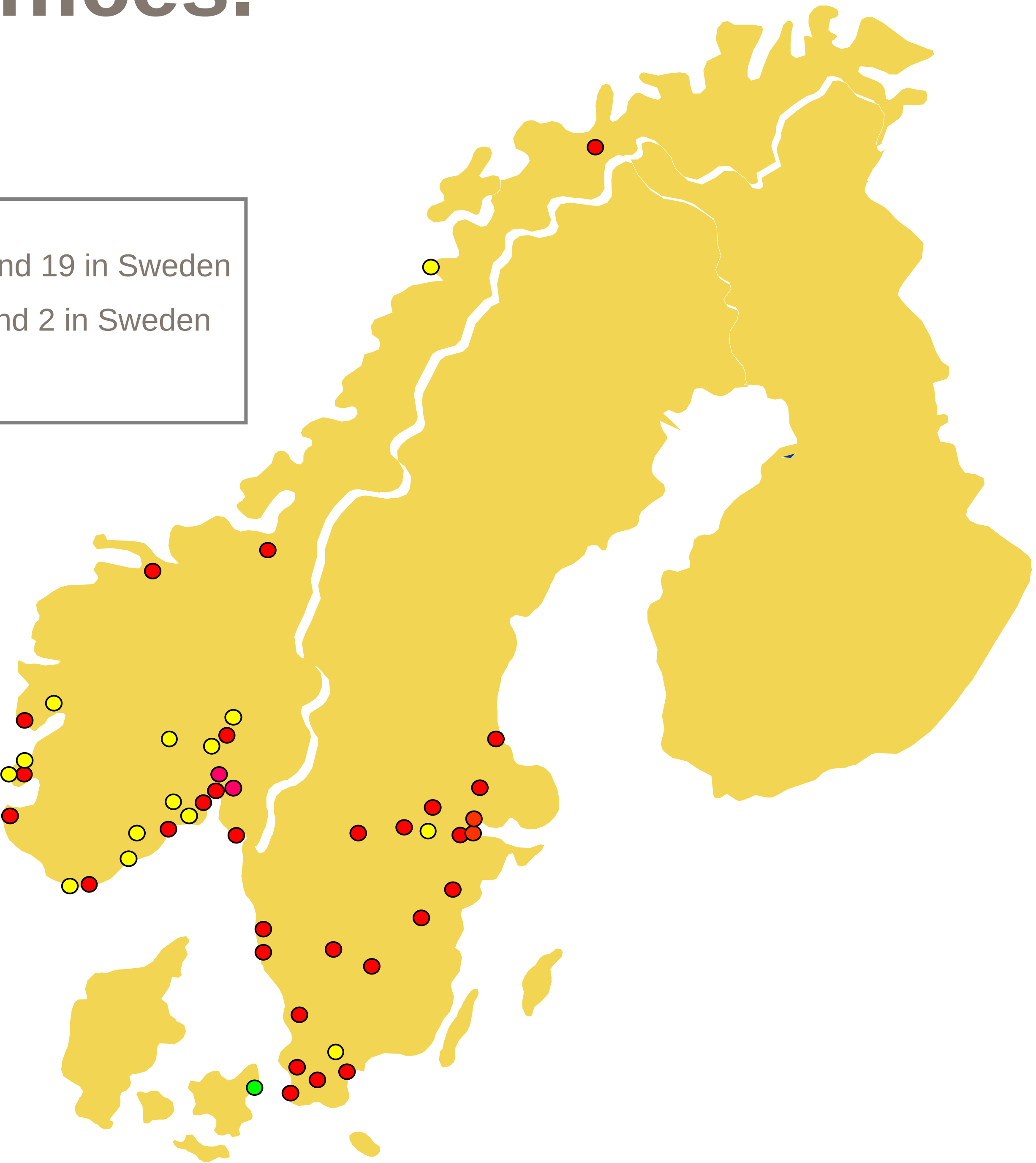
Focus on organic growth.

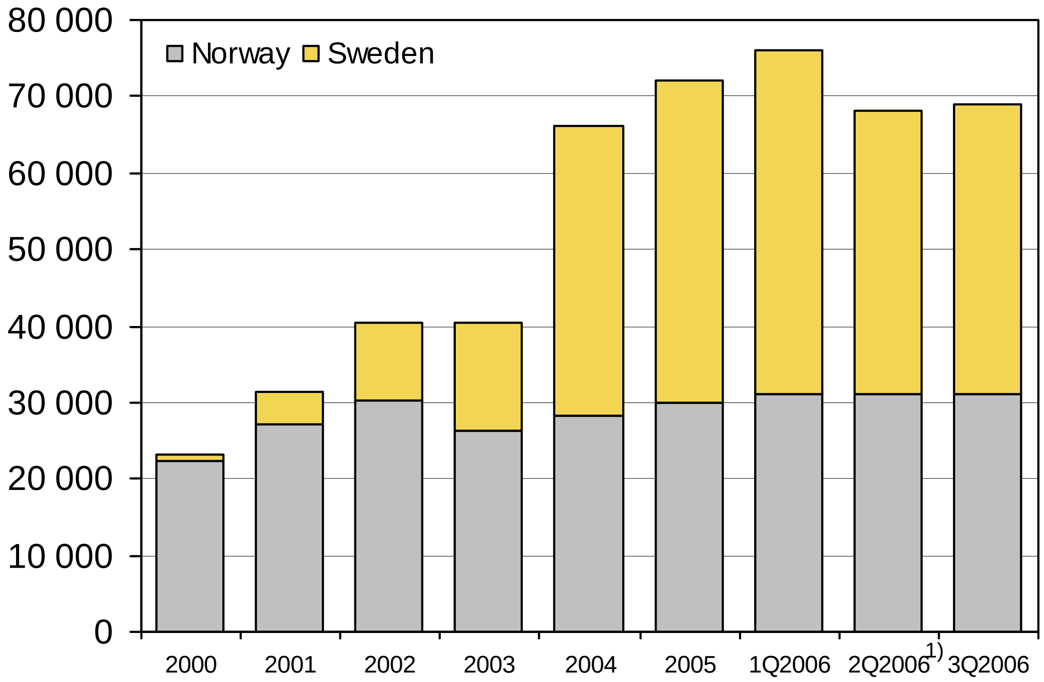
- Norrköping office in Sweden launched in August. Örebro office in Sweden launched in October. Another four locations in Sweden and three in Norway in the planning phase.
- Number of advisors and branch managers increased from 210 in third quarter 2005 to 294 at the end of this quarter
- Country Manager Denmark in operation from September 1. Tentative start-up February 1 2007. Progress according to plan.
- Reorganization of compliance function, new head of compliance in operation in third quarter

47 advisory offices.

● (red)	33 Advisory offices:	14 in Norway and 19 in Sweden
● (yellow)	14 Repr. offices:	12 in Norway and 2 in Sweden
● (green)	1 Project:	Denmark



31,000 clients in Norway and 38,000 in Sweden.

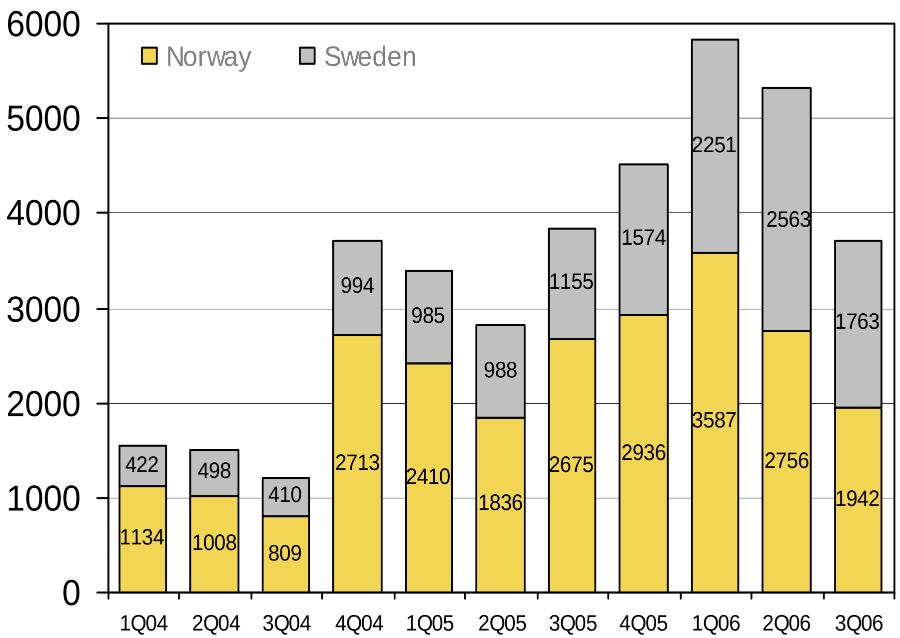


- 12,000 new clients within strategic segment year to date, of which 8,000 in Sweden and 4,000 in Norway
- Increased focus on acquisition of new clients

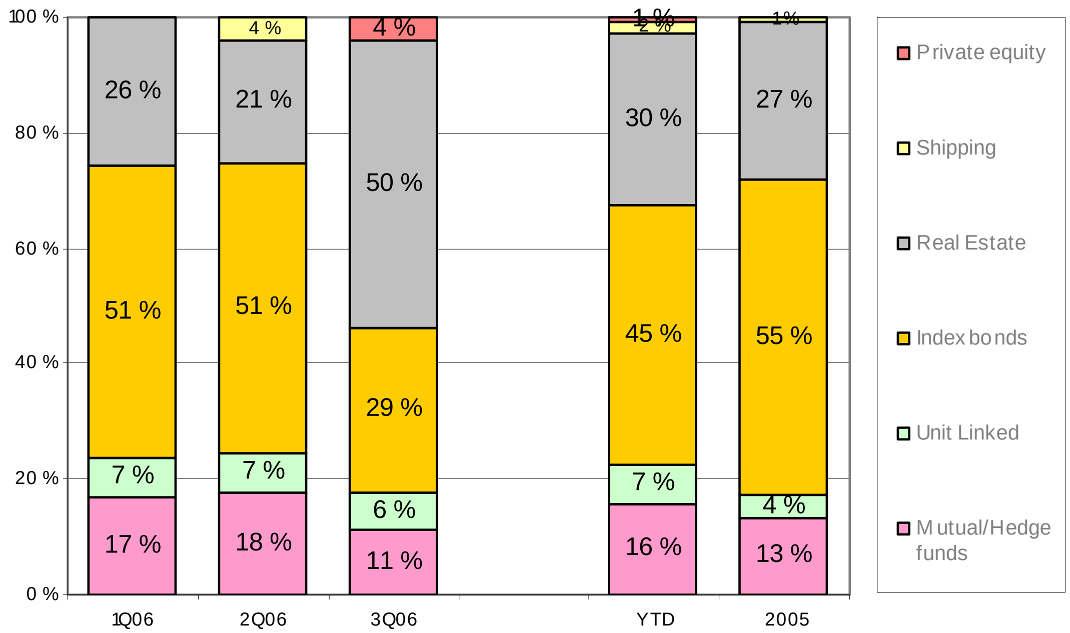
1) Reduction of 10,300 insurance clients outside strategic segment related to Svenska Spar acquisition.

Gross subscriptions.

Gross subscriptions (mnok)



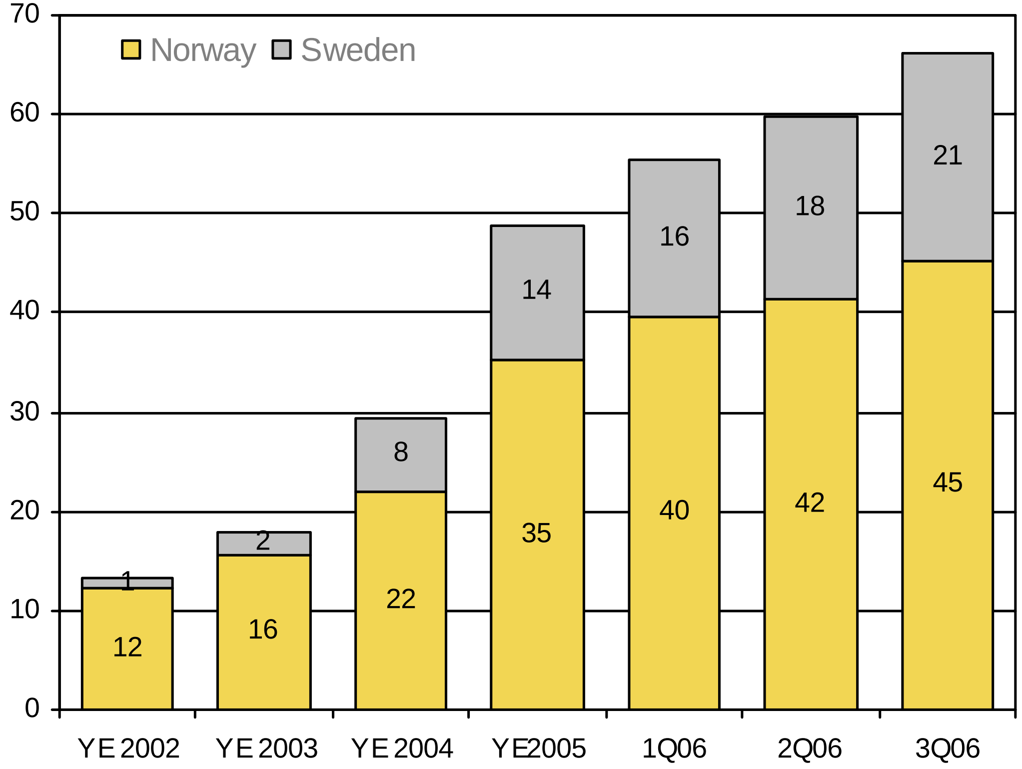
Gross subscriptions per asset class



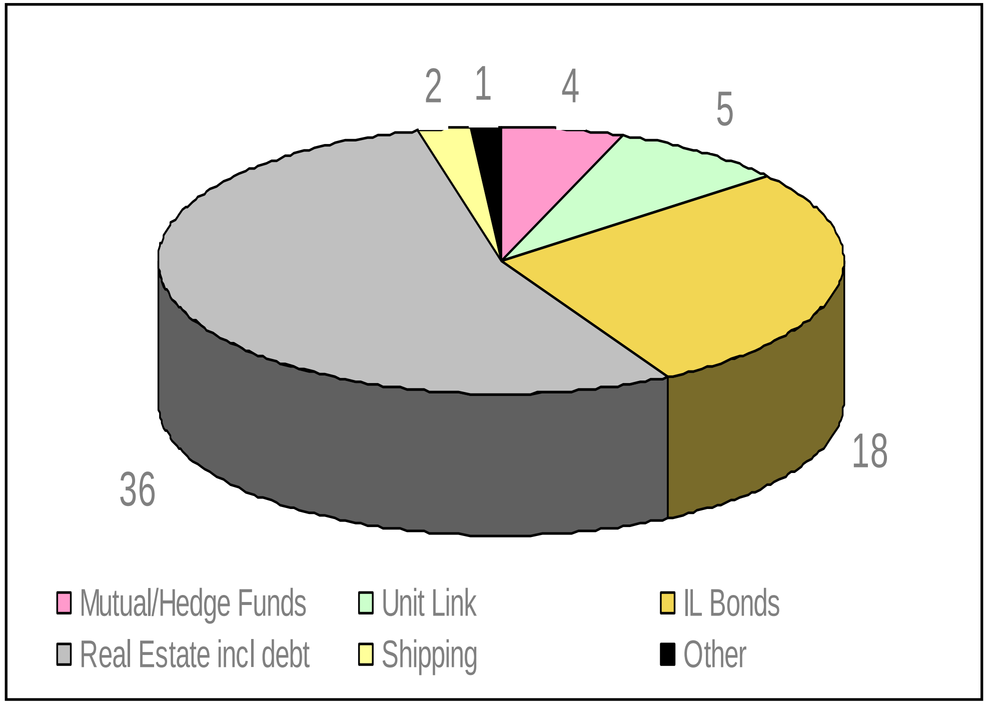
- Increased demand for Acta’s real estate products due to attractive real estate product pipe line and historic returns
- Higher equity proportion of gross subscriptions year over year due to a change in product mix with a higher proportion of real estate, shipping and private equity subscriptions.

Assets under management.

Assets under management (billion nok)



Assets under management per asset class



- Growth in shipping assets under management of one and a half billion kroner from last quarter, contributing one fourth of total increase in assets under management

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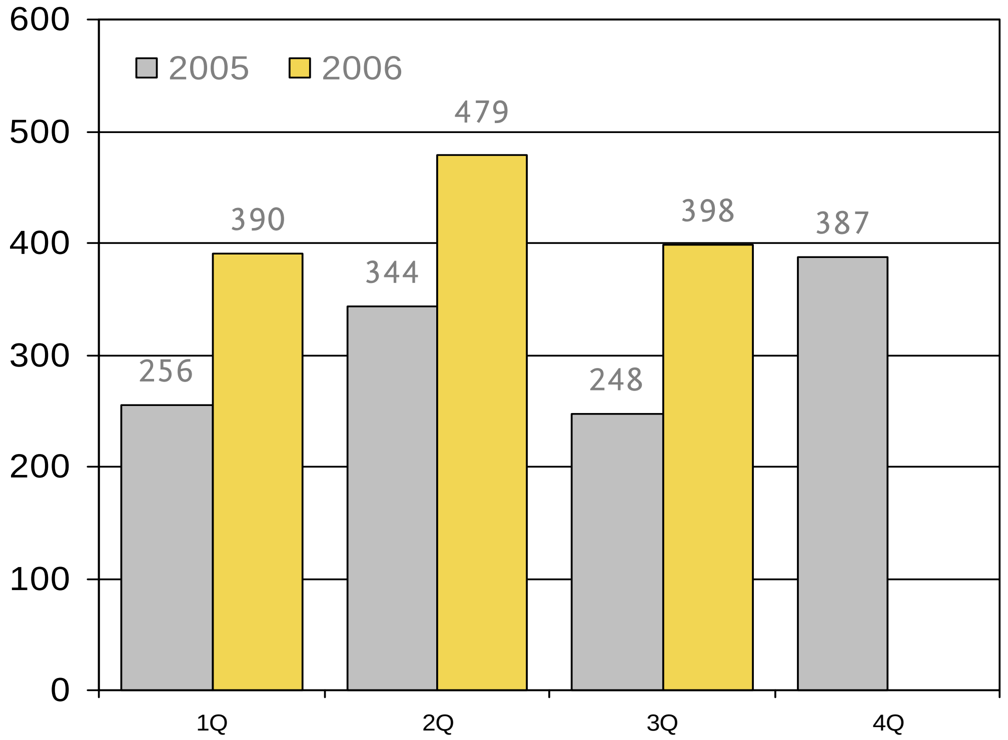
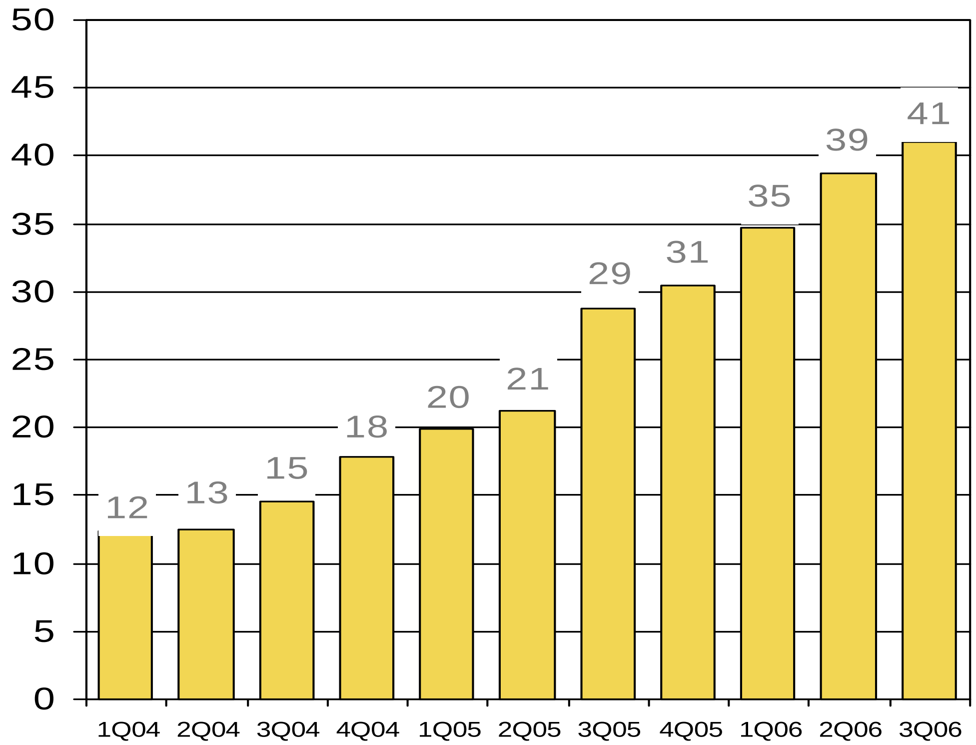
Revenues.

Total revenues (mnok)



Recurring fees (mnok)



- High revenues
- Gross margin 7.6 percent year to date
- Annualized recurring fees 164 million kroner
- Quarter lag in real estate management fees

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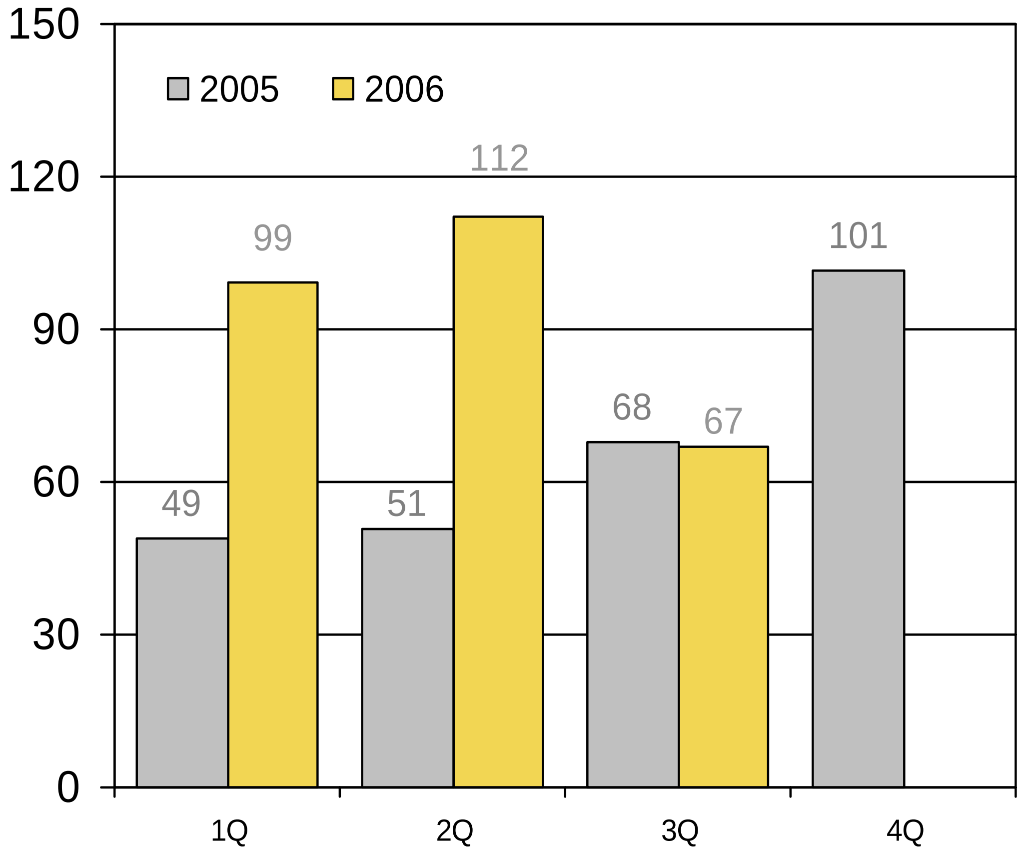
Variable operating costs.



- Variable operating costs at same level as prior year, reflecting product mix and Acta’s business model

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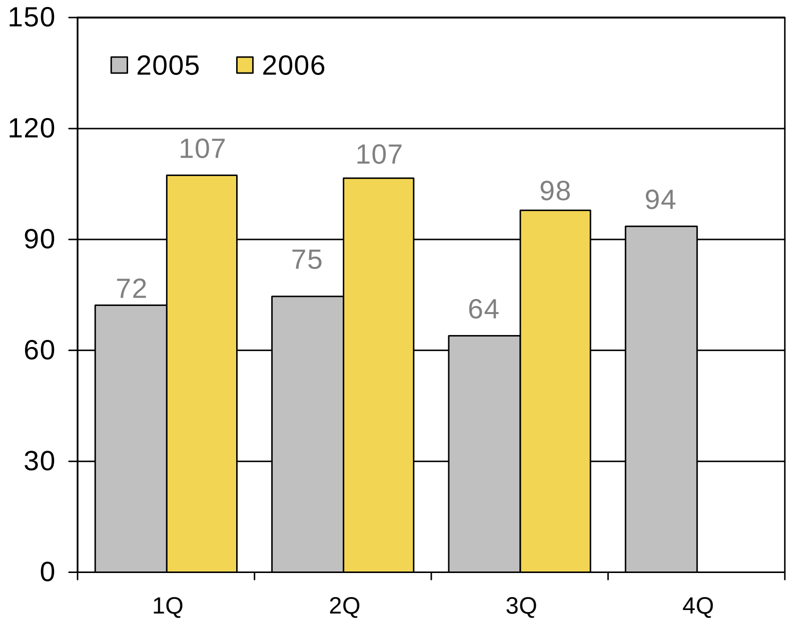
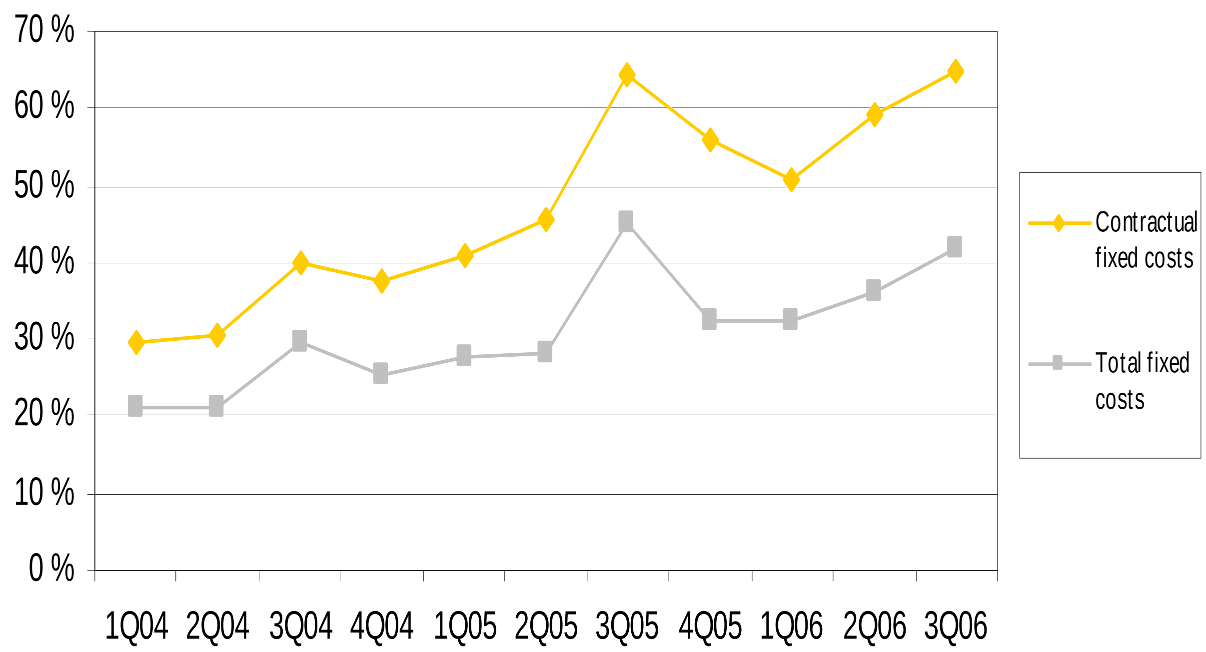
Fixed operating costs.

Fixed operating costs (mnok)



Recurring fees/fixed costs 1)



- Fixed operating costs of 98 million kroner up 34 million kroner from third quarter 2005
  - Personnel costs (+13) and market activity costs (+6) in existing operations
  - Operating costs of new advisory offices (+9)
  - Advertising costs (+6) related to market positioning of Acta

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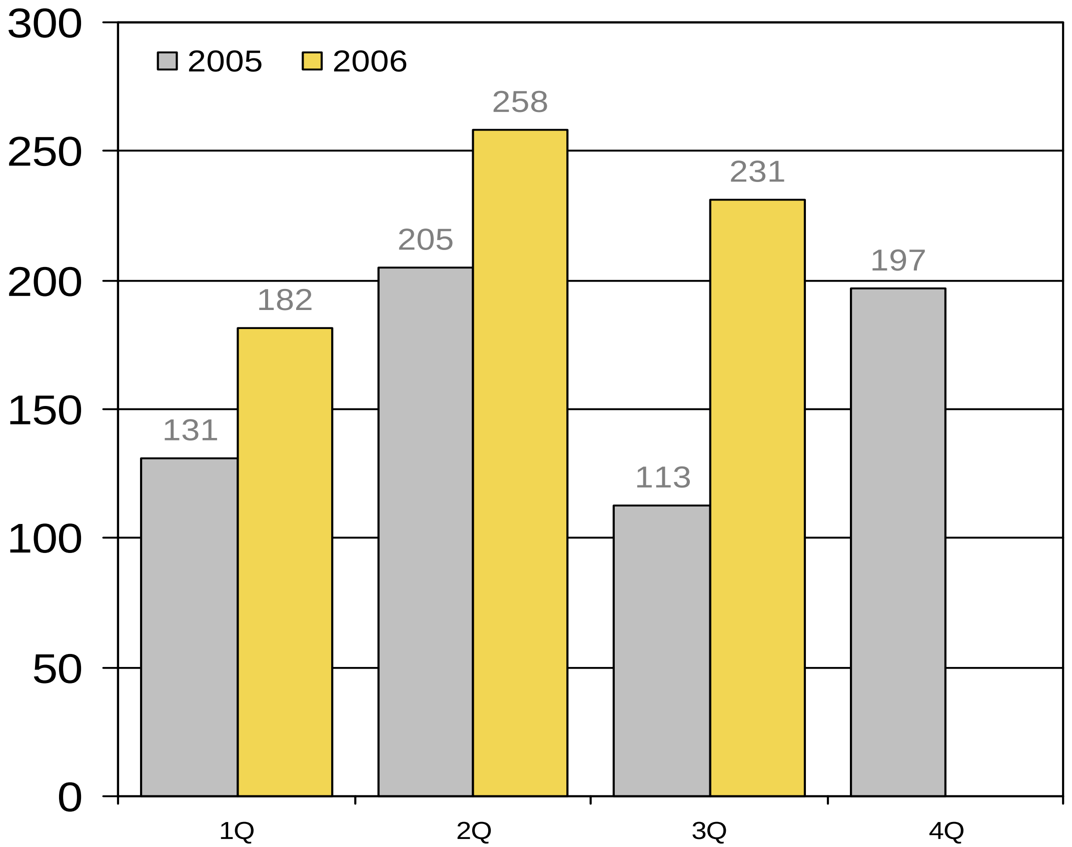
1) Strong third quarter ratio all years due to replacement of salaries with accrued vacation pay in Norway in July

Operating earnings.



- Operating earnings of 231 million kroner, up 104 percent from 113 million kroner in third quarter 2005
- 15 consecutive quarters with year over year earnings growth

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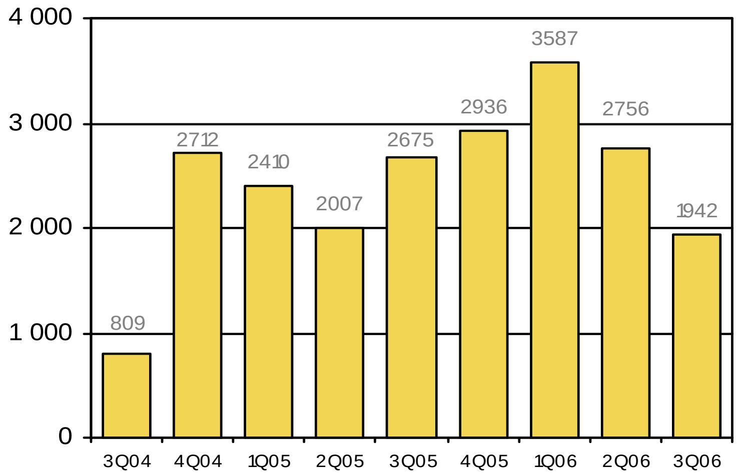
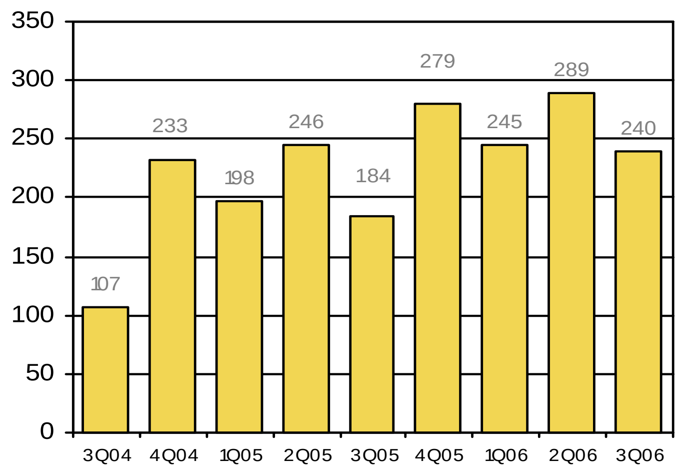
Norway.

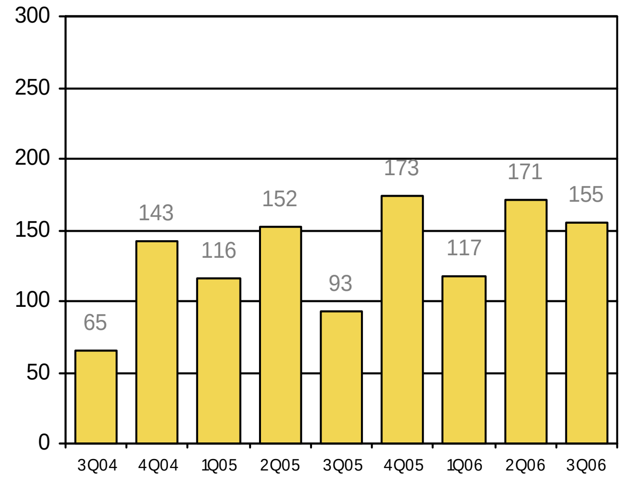
Gross subscriptions (mnok)



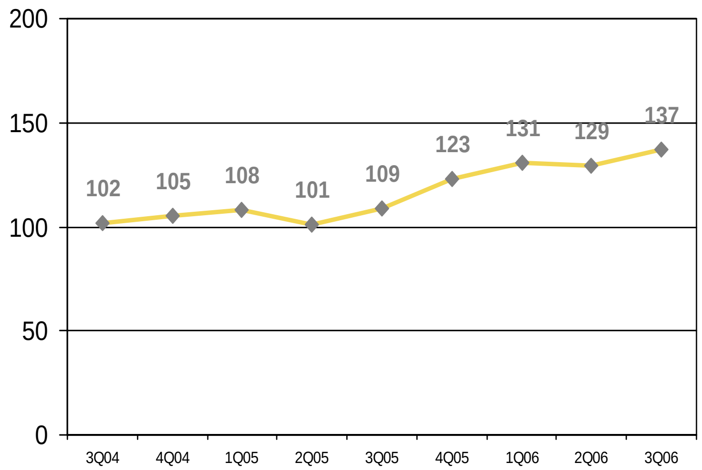
Revenues (mnok)



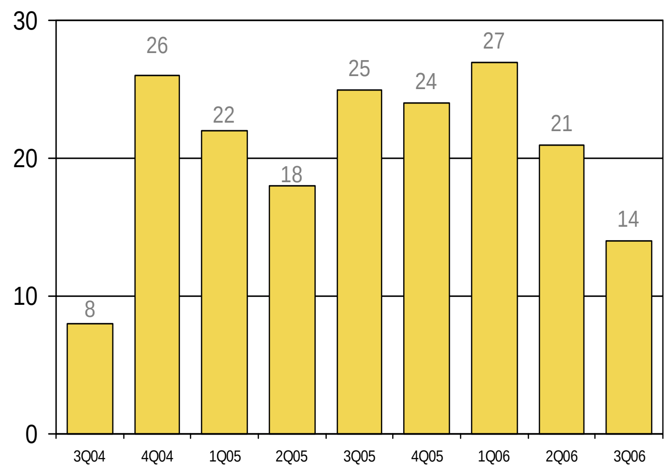
Operating earnings (mnok)



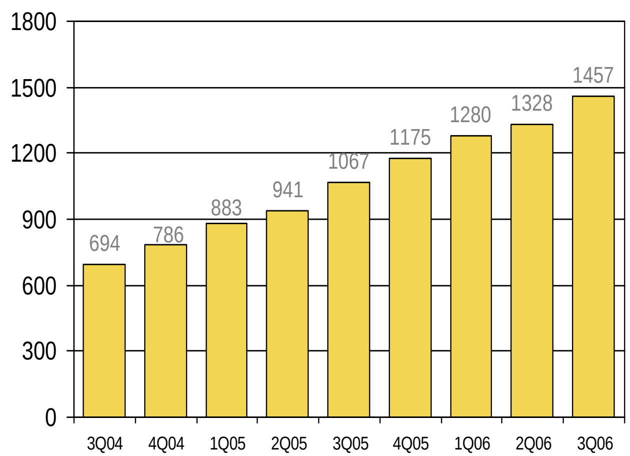
Advisors 1)



Gross subscriptions/Advisor (mnok)



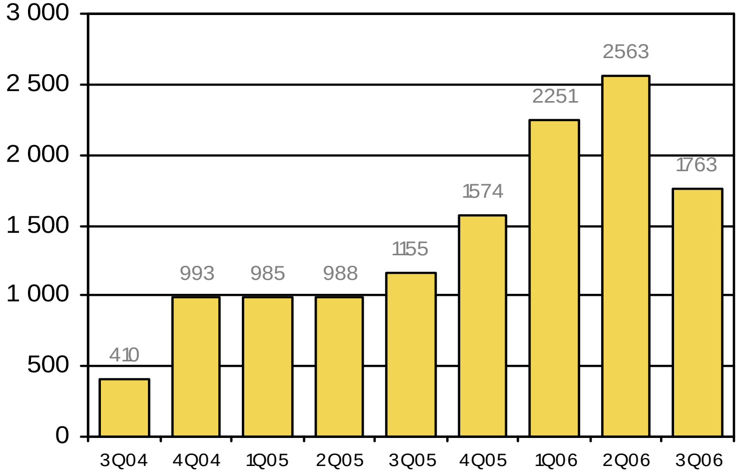
AUM/Client (knok) 2)



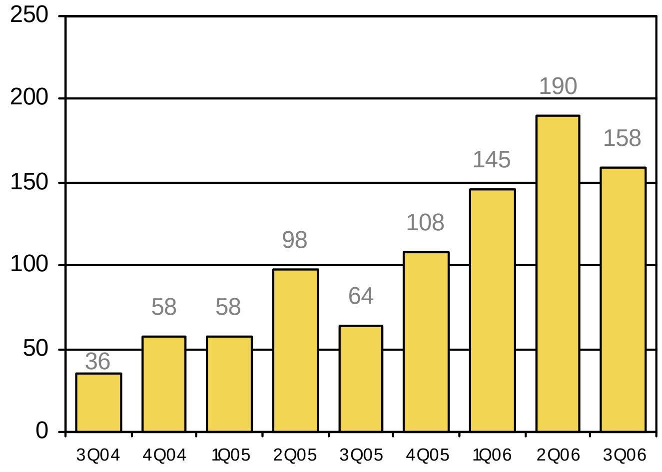
1) Includes branch managers, advisors and trainees
2) Including project related debt real estate

Sweden.

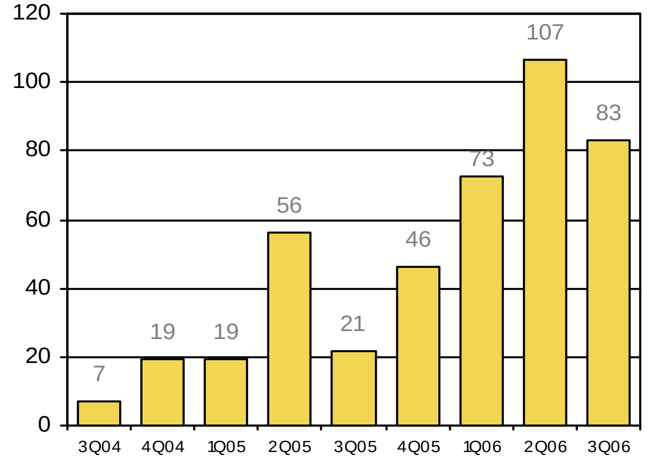
Gross subscriptions (mnok)



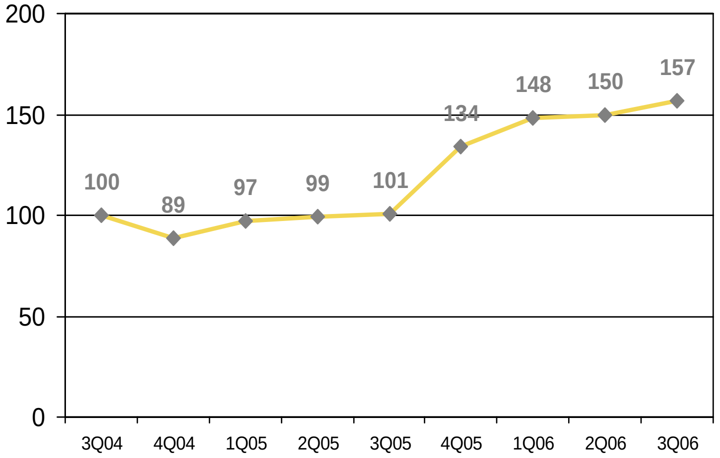
Revenues (mnok)



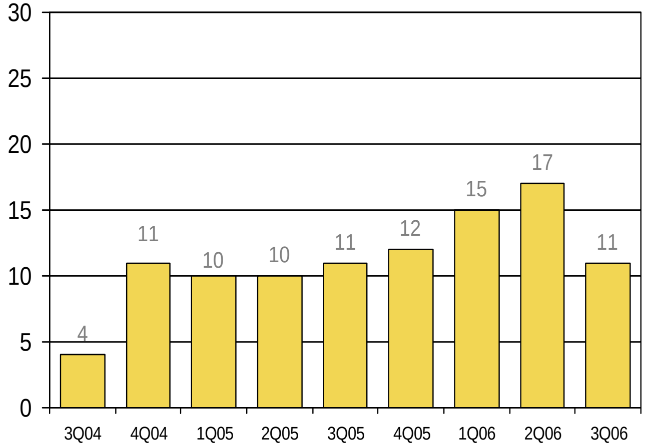
Operating earnings (mnok)



Advisors 1)



Gross subscriptions/Advisor (mnok)



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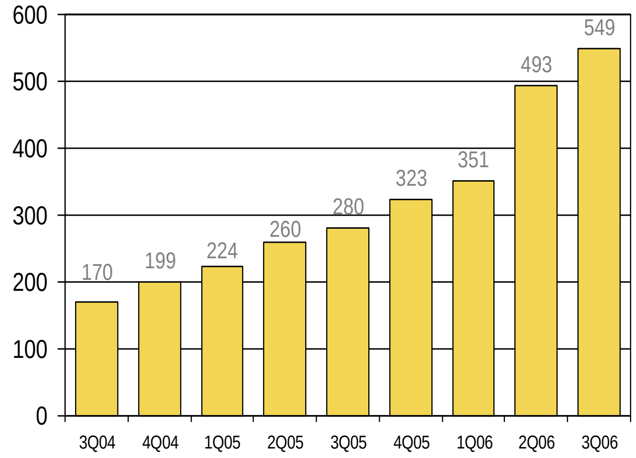

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1) Includes branch managers, advisors and trainees
2) Including project related debt real estate

Balance sheet.

MNOK	**3Q06**	**2005**
Fixed assets	20	18
Other intangible assets	8	8
Deferred tax asset	9	9
Trade receivables	167	52
Other receivables	11	26
Bank deposits/Treasury bills	832	871
Total assets	**1 048**	**983**
Equity	**579**	**589**
Accounts payable	9	11
Taxes payable	229	128
Overdraft facility	-	14
Salaries/commissions payable	171	129
Other taxes and duties	18	43
Other short term debt	41	69
Total debt	**469**	**394**
Total equity and debt	**1 048**	**983**

- Equity reduced by 10 million kroner from dividend payment of 503 million kroner, offset by net income of 491 million kroner
- Bank deposits and treasury bills of 832 million kroner
- Vehicle for underwriting of real estate syndication set up, potential exposure limited to 100 million kroner, in the form of a guarantee. Client equity raised as of end October exceeds guaranteed amount. Acta will evaluate further use of the vehicle.

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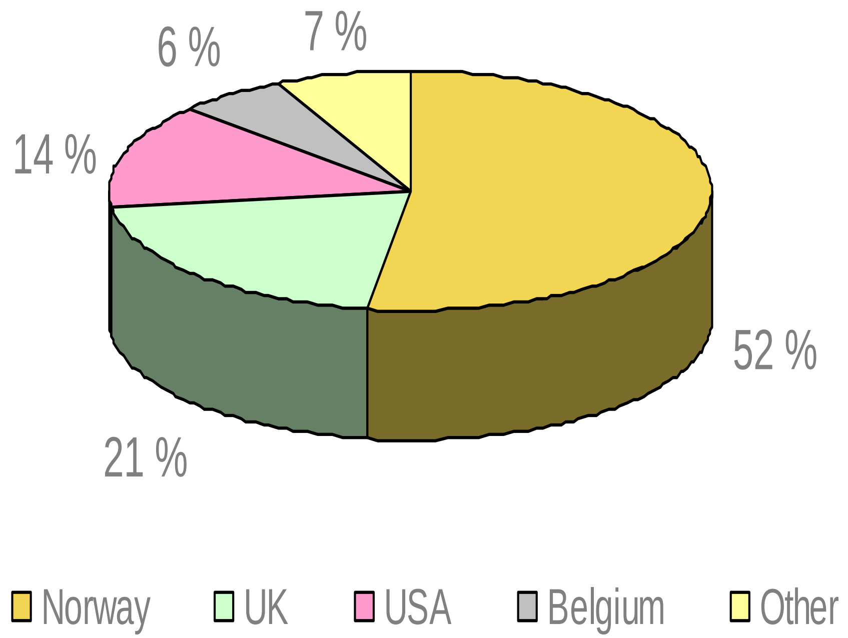
Shareholder structure (as per 27/10/06).

Shareholder name	Shares (mill)	%
SPRING CAPITAL AS	80,0	31,8 %
STATE STREET BANK & TRUST CO.	12,5	5,0 %
JPMORGAN CHASE BANK	9,9	3,9 %
JPMORGAN CHASE BANK	7,3	2,9 %
JAN PETTER COLLIER / SANDEN AS	7,3	2,9 %
BANK OF NEW YORK, BRUSSELS BRANCH	5,3	2,1 %
MELLON BANK AS AGENT FOR CLIENTS	4,9	2,0 %
FORTIS GLOBAL CUSTODY SERVICES NV	4,7	1,9 %
JPMORGAN CHASE BANK	4,6	1,8 %
BROWN BROTHERS HARRIMAN & CO.	4,0	1,6 %
JPMORGAN CHASE BANK	3,8	1,5 %
THE NORTHERN TRUST CO.	3,2	1,3 %
JPMORGAN CHASE BANK	3,1	1,2 %
JPMORGAN CHASE BANK	2,9	1,1 %
MORGAN STANLEY AND CO.INTL.LIMITED	2,7	1,1 %
BANK OF NEW YORK, BRUSSELS BRANCH	2,5	1,0 %
VITAL FORSIKRING ASA	2,5	1,0 %
BANQUE FRANCK SA	2,3	0,9 %
BANK OF NEW YORK, BRUSSELS BRANCH	2,3	0,9 %
INVESTORS BANK & TRUST COMPANY	2,2	0,9 %
20 largest shareholders	**168,2**	**66,8 %**
Remaining shareholders	83,5	33,2 %
SUM	**251,7**	**100,0 %**



Outlook.

- Still strong demand for savings and investment products in Norway and Sweden driven by solid economic development, dynamic savings markets and low interest rates
- Acta divested Næringsbygg Holding II mid October, more than 1.6 billion kroner will be distributed to clients, represents large potential for reinvestment in other Acta managed real estate portfolios and other Acta products
- Good deal flow of real estate projects, primarily residential apartments in Germany and commercial buildings in the US
- Acta continues to pursue growth opportunities, including smaller acquisitions, expansion of the advisory office network and increasing number of advisors
- Fourth quarter is expected to be another strong quarter for Acta
- Dividend payable in 2007 is expected to increase compared to dividend distributed in 2006 (2,00 NOK/share), given the same market conditions