

Acta Holding ASA

1st quarter presentation 2006

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**First quarter 2006 -
the best operational quarter
ever for Acta with record-
high gross subscriptions.**

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Agenda.

- ▶ Highlights first quarter
- ▶ Interim financial statements
- ▶ Segment information
- ▶ Shareholder structure
- ▶ Outlook

Highlights first quarter 2006.

- ▶ Record high gross subscriptions of 5.838 million kroner, up 2.443 million kroner from first quarter 2005, reflecting a larger advisory organization, improved performance and strong savings markets
- ▶ Operating earnings of 182 million kroner, compared to 131 million kroner same period prior year
- ▶ Assets under management reached 55 billion kroner at quarter-end, driving recurring revenue to best quarterly level ever of 35 million kroner
- ▶ Continued strong growth in Sweden with gross subscriptions and operating earnings up 228% and 380% respectively

Key financial data.

<i>Mnok</i>	1Q 2006	1Q 2005	2005
Transaction related revenue	356	236	1 134
Recurring revenue	35	20	100
Total revenues	390	256	1 234
Variable operating costs	99	49	269
Fixed operating costs	107	72	305
Depreciations etc	3	3	14
Operating earnings	182	131	646
Net financial items	4	2	6
Net income before tax	185	133	653
Tax	52	37	184
Net income	133	96	469
EPS - diluted (nok)	0,53	0,38	1,86
ROCE - annualised	177 %	160 %	124 %
ROE - annualised	183 %	162 %	126 %

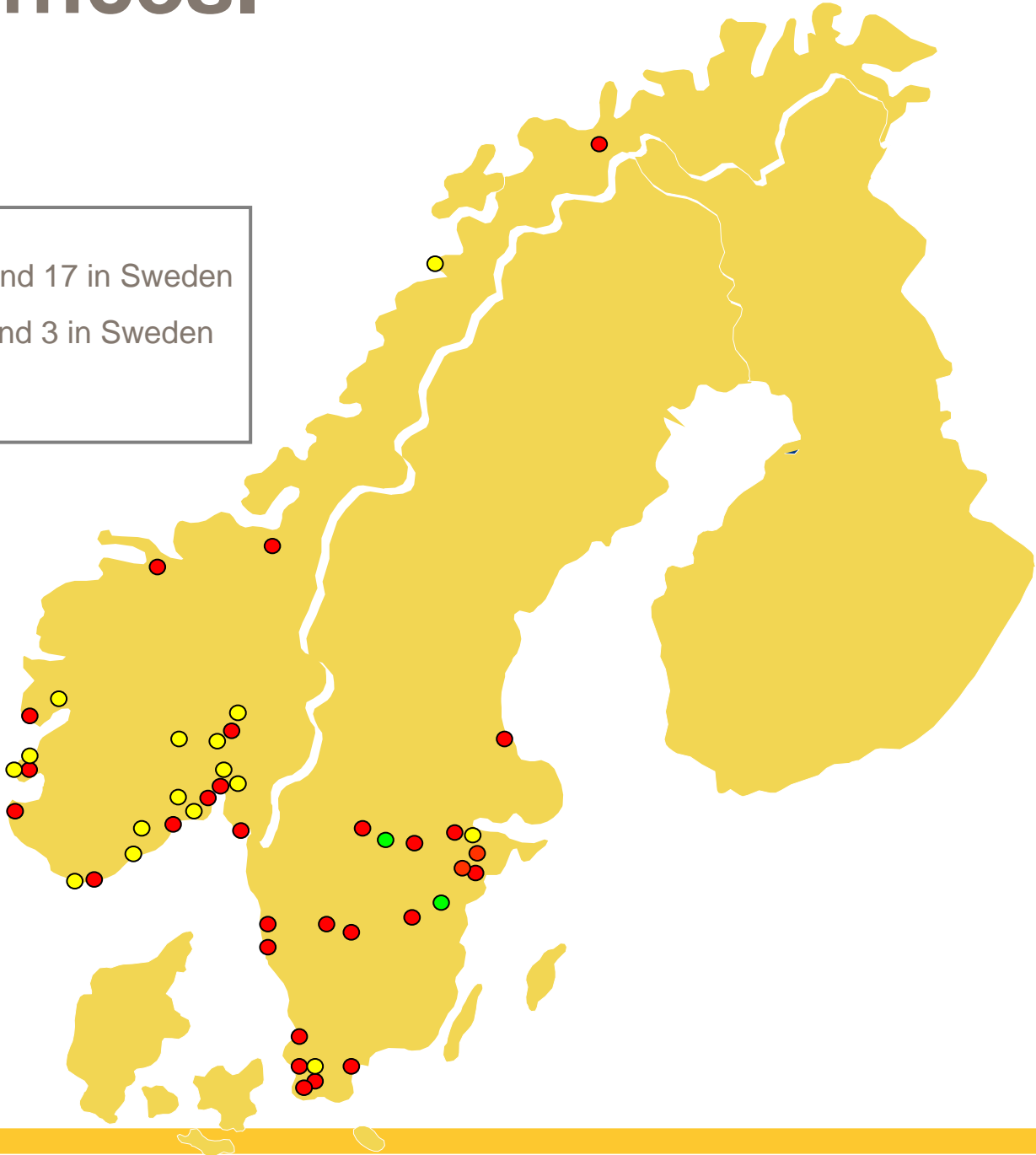
- ▶ Significant revenue growth from higher subscription levels, partly offset by lower gross margins
- ▶ Continued growth in recurring fees due to high growth in assets under management
- ▶ High variable costs, primarily from higher subscription volume
- ▶ Growth in fixed costs reflecting organic growth and high activity level

Focus on organic growth.

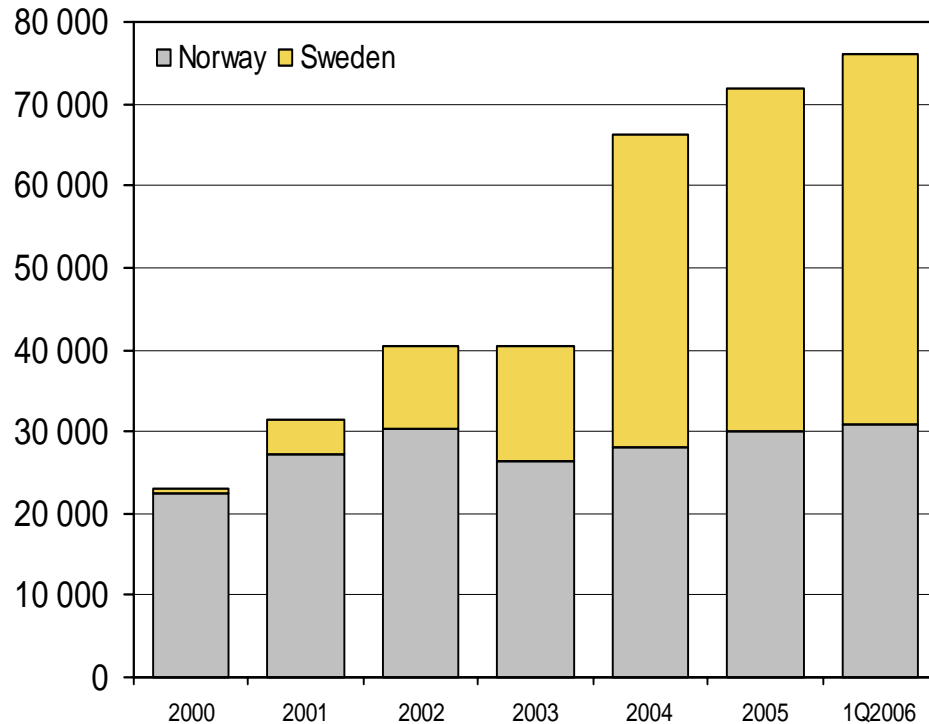
- ▶ Two new offices in Stockholm and one office in Gävle launched in fourth quarter 2005 show good progress and positive earnings before overhead allocations
- ▶ Three new locations in Norway – Oslo, Lilleström and Gjøvik
- ▶ Number of advisors and branch managers increased from 257 at year-end to 279 at the end of first quarter
- ▶ Denmark start-up still pending the identification of key personnel and Copenhagen office locations, as well as regulatory process

43 advisory offices.

- 29 Advisory offices: 12 in Norway and 17 in Sweden
- 14 Rep. offices: 11 in Norway and 3 in Sweden
- 2 Projects: 2 in Sweden



31 000 clients in Norway and 45 000 in Sweden.

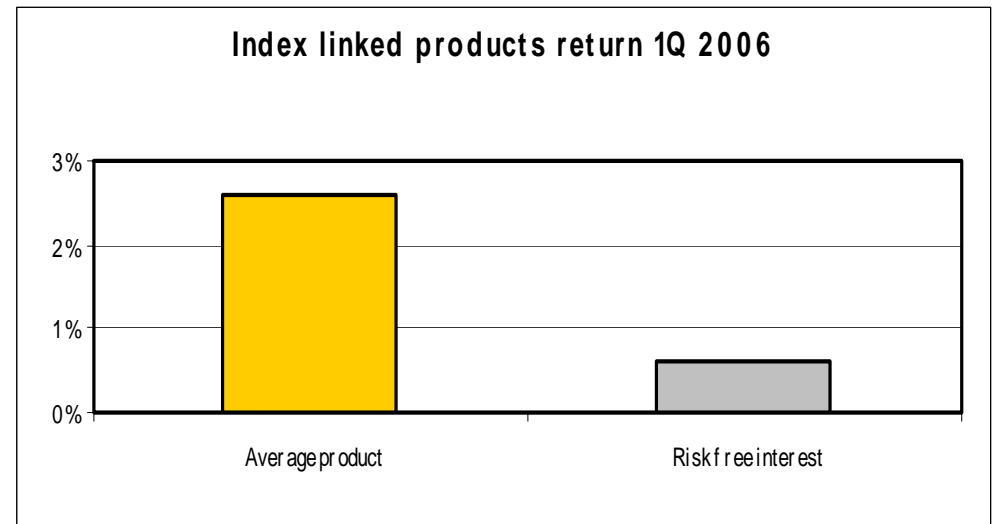
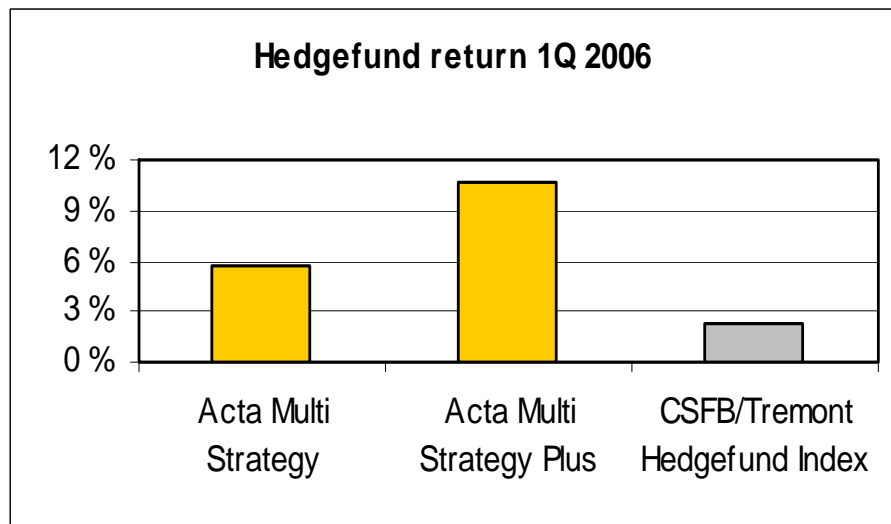
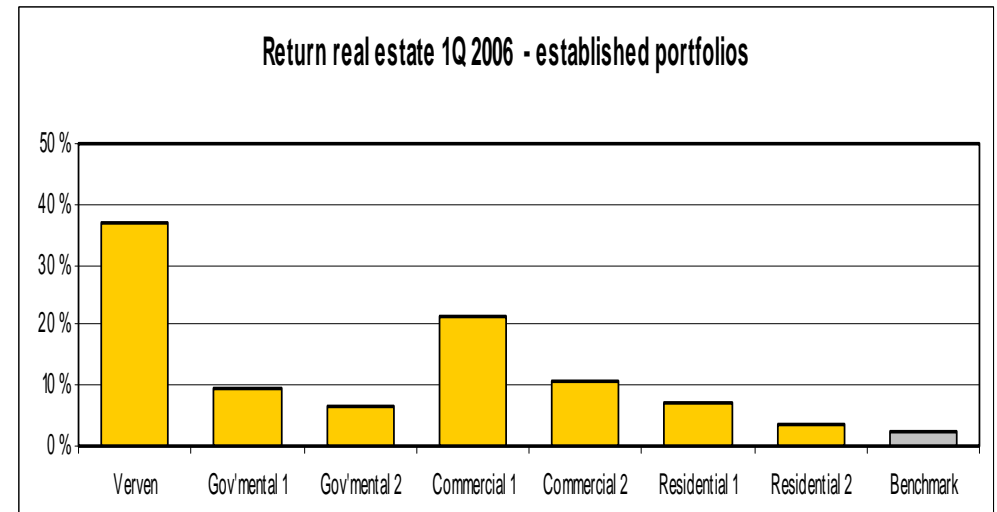
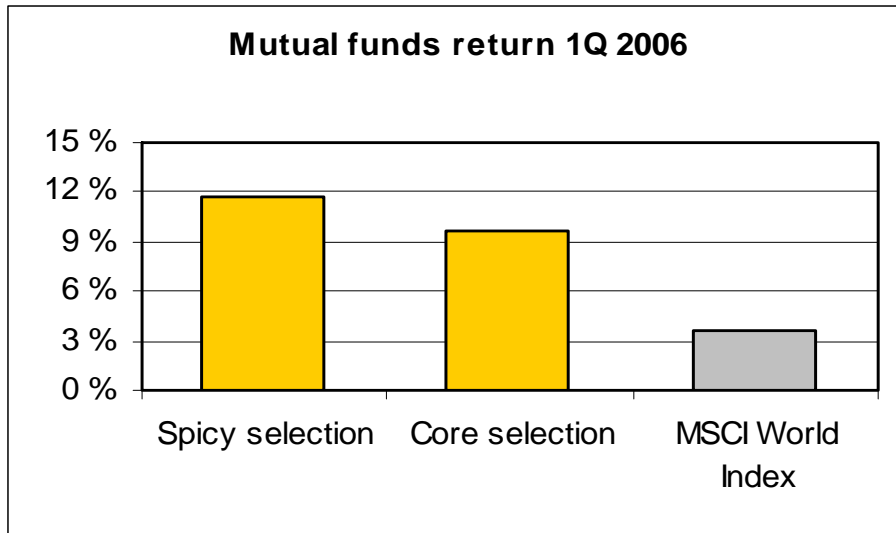


- ▶ Gross increase of 4.900 clients
- ▶ Net increase of 3.600 clients, impacted by 1.150 clients reclassified to prospects and 150 clients divested
- ▶ Clients in the strategic segment, i.e. with investments over 100.000 kroner, increased by 3.000

Highlights client returns.

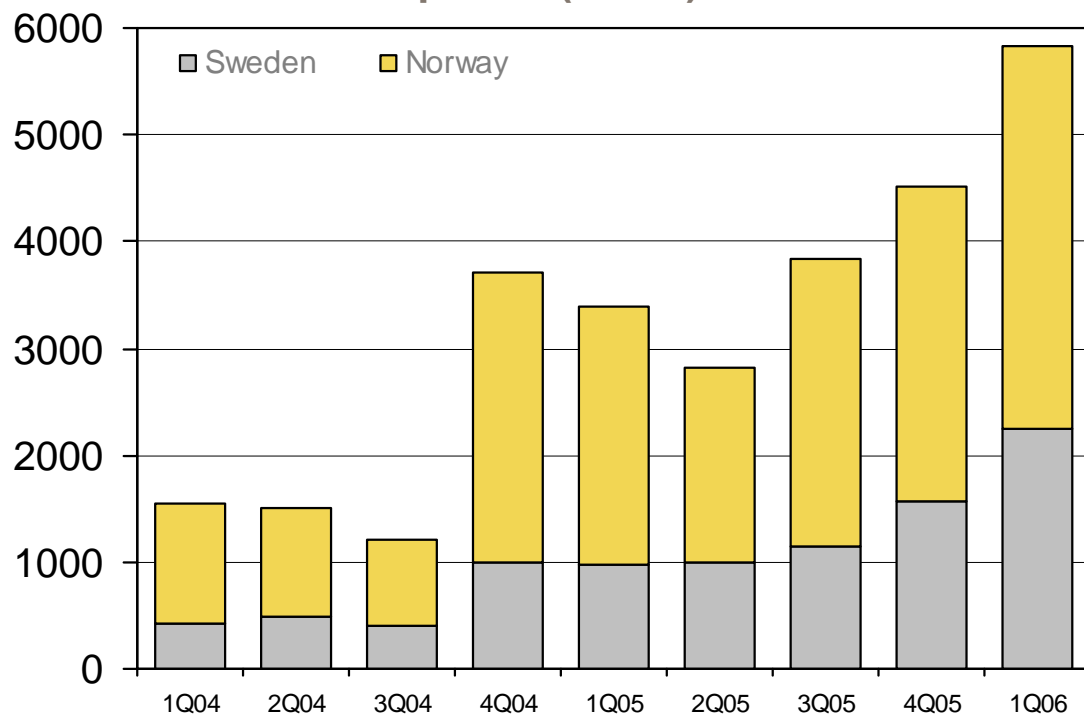
- ▶ Mutual fund and hedge fund returns well above of benchmark
- ▶ Two major real estate divestments made during the quarter, the Verven project in Stavanger and the Kallebäck project in Gothenburg, both generating superior returns for Acta's clients
- ▶ The board of the real estate portfolios have proposed a total payment to clients of 441 million kroner in May - dividend of 4-20%
- ▶ Another 506 million kroner planned distributed in fall 2006, bringing total payments from real estate portfolios to clients up to 947 million kroner in 2006

Good return on clients' assets.

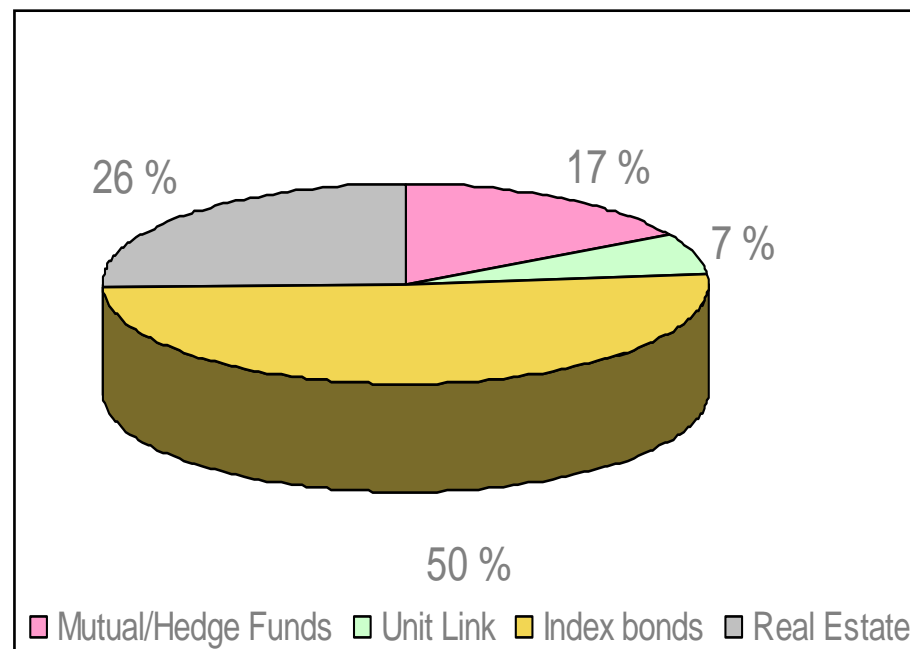


Gross subscriptions.

Gross subscriptions (mnok)



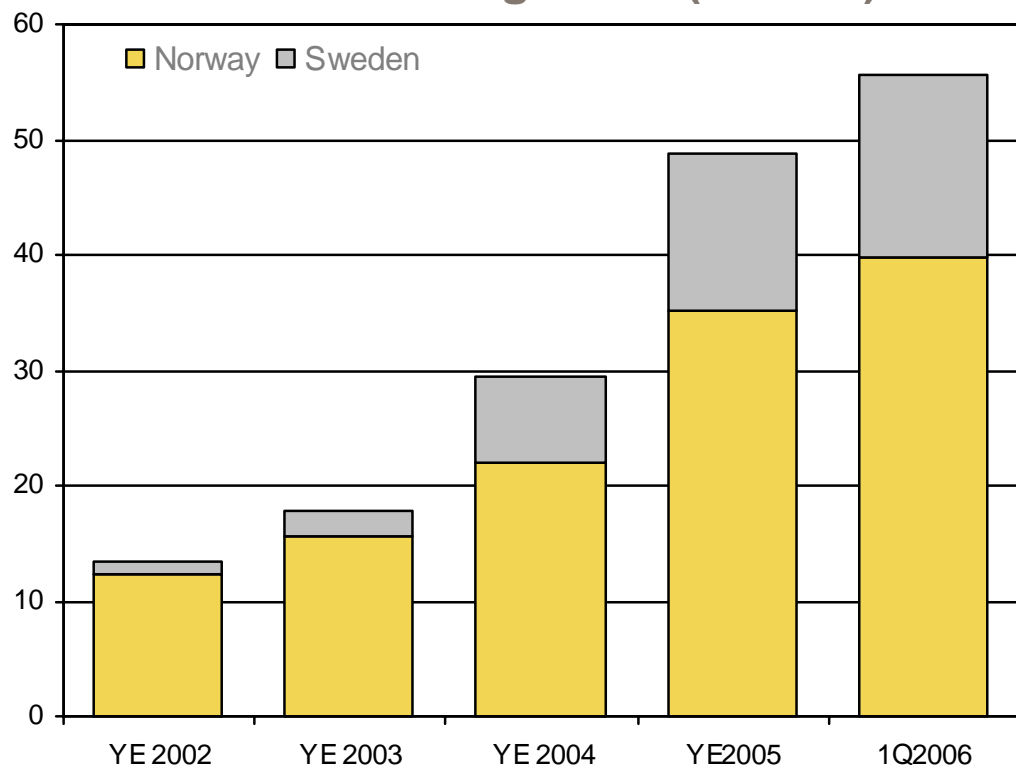
Gross subscriptions per asset class



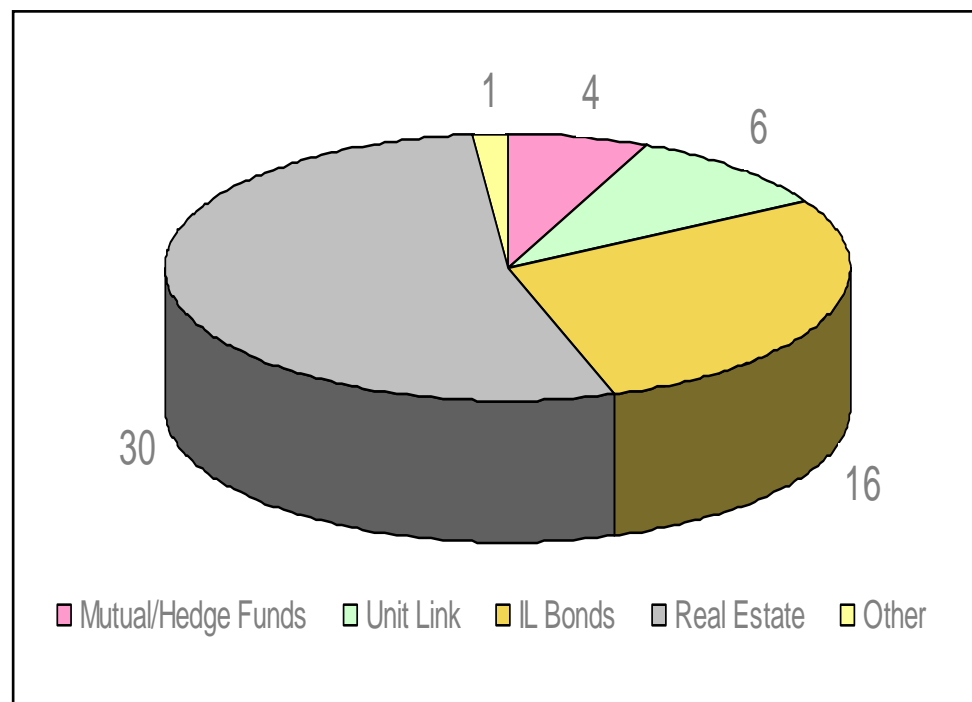
- ▶ Record high gross subscriptions of 5.838 million kroner
- ▶ Subscriptions highest within index linked bonds followed by real estate and mutual funds

Assets under management.

Assets under management (Bn nok)



Assets under management per asset class

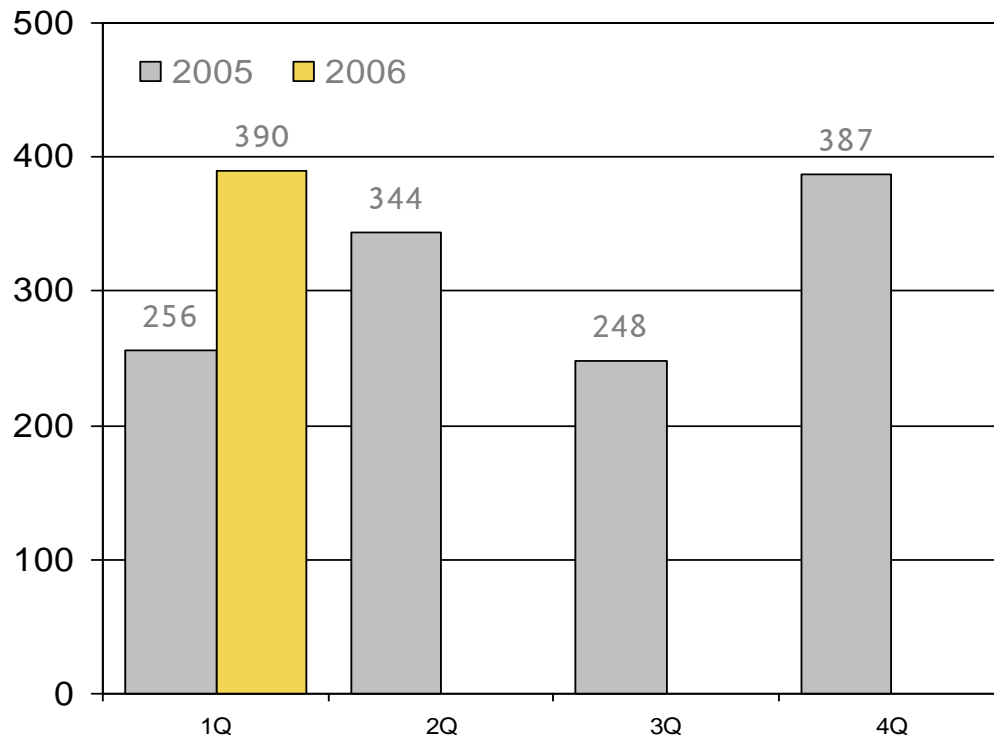


- ▶ Assets under management increased from 49 to 55 Bn kroner in first quarter driven by strong subscriptions, as well as value appreciation
- ▶ Asset class real estate include clients' equity of 11 Bn kroner and project related debt of 19 Bn kroner

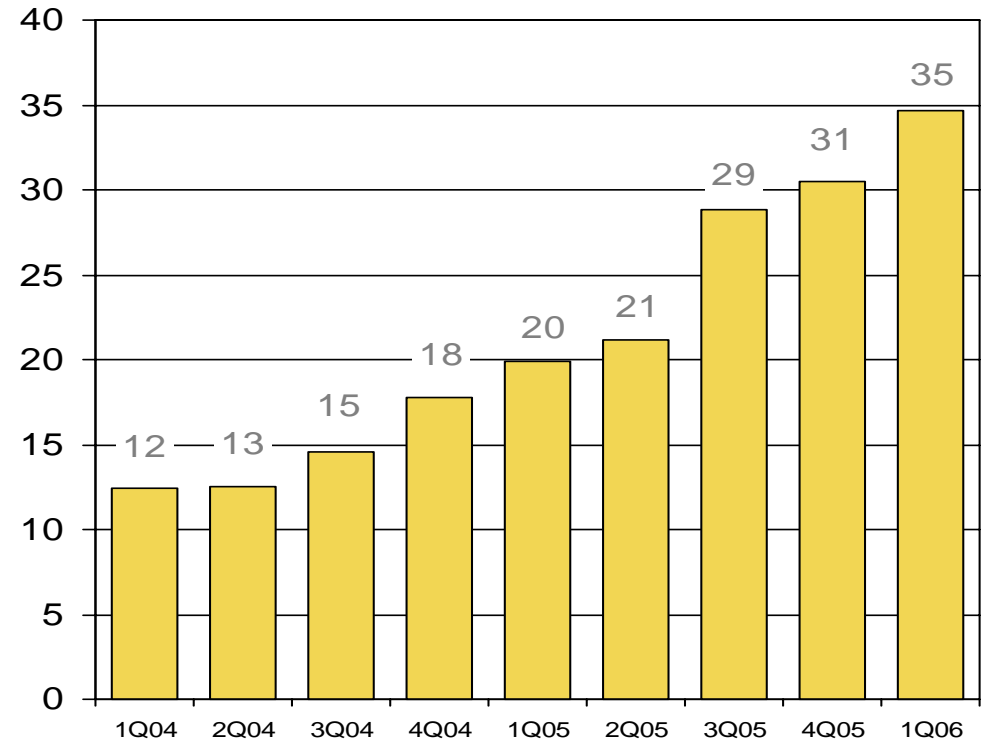
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Revenue.

Total revenues (mnok)

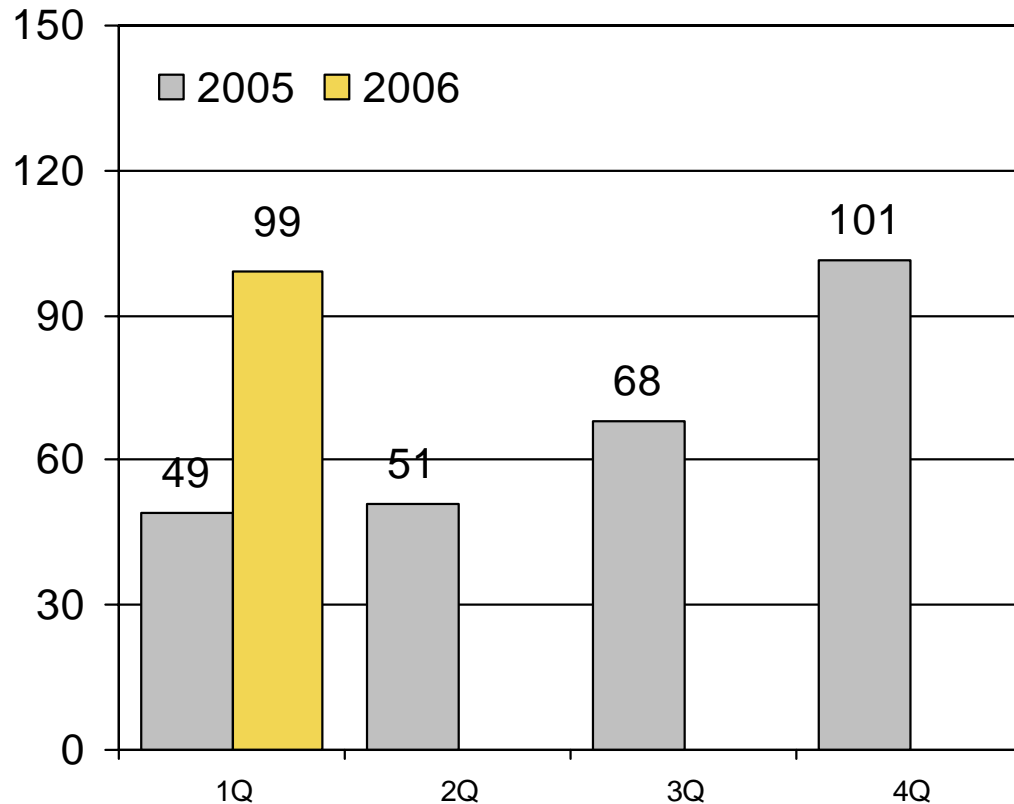


Recurring fees (mnok)



- ▶ Highest ever revenue driven by record high subscription levels, partly offset by lower gross margins that were down from 2005 average of 6,9% to 6,1%
- ▶ Annualized recurring fees first quarter of 140 million kroner driven by increase in assets under management

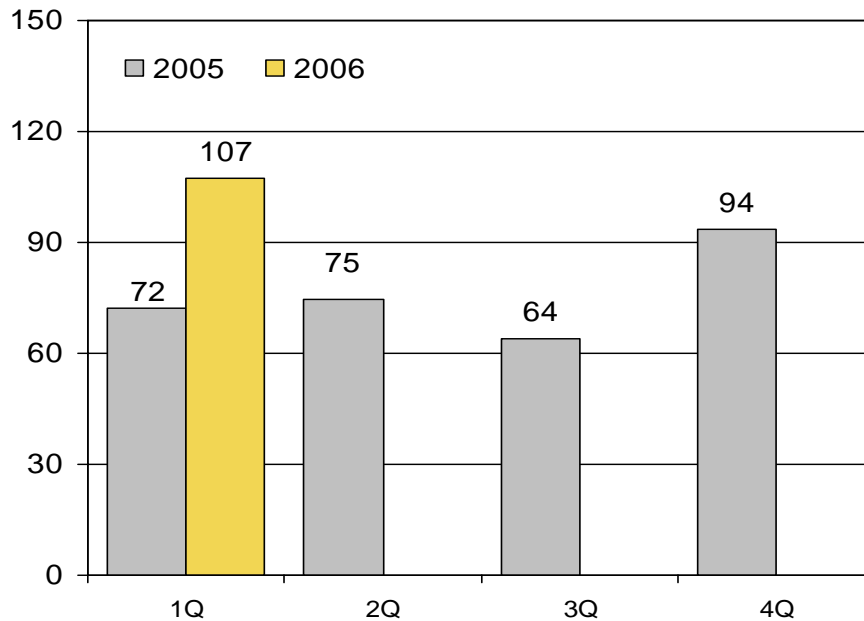
Variable operating costs.



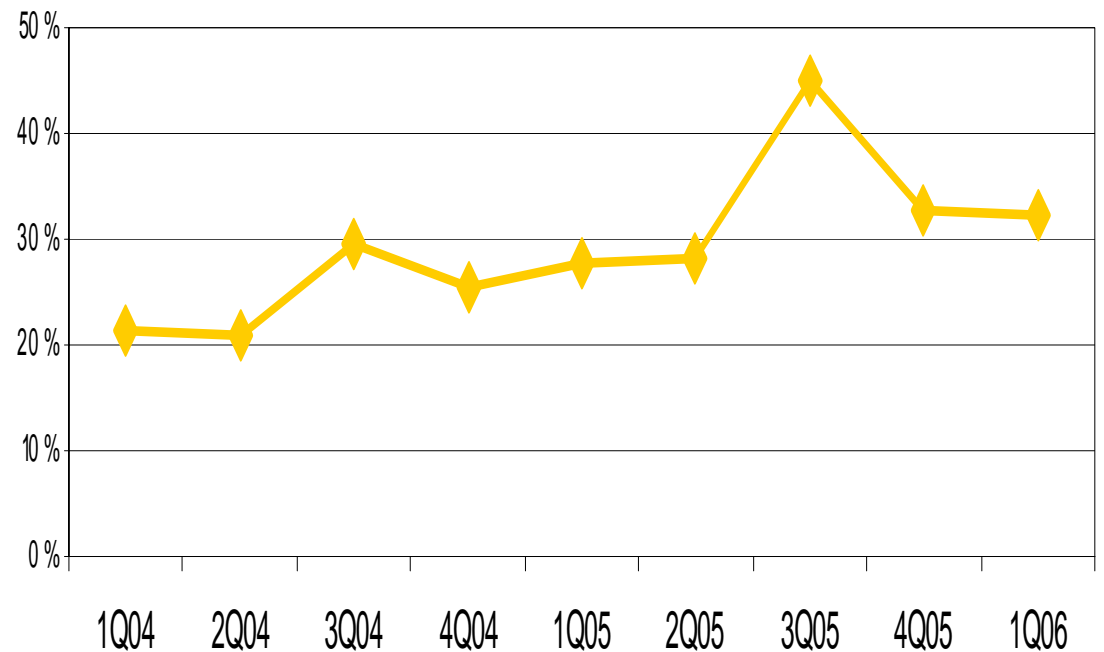
- ▶ Significant increase in variable operating cost due to higher gross subscriptions
- ▶ Provisions for incentive program “K2” of five million kroner in first quarter
- ▶ Provisions for “K2” based on assumption that accumulated 2005-07 operating earnings will reach 1.700 million kroner

Fixed operating costs.

Fixed operating costs (mnok)



Recurring fees/fixed costs 1)

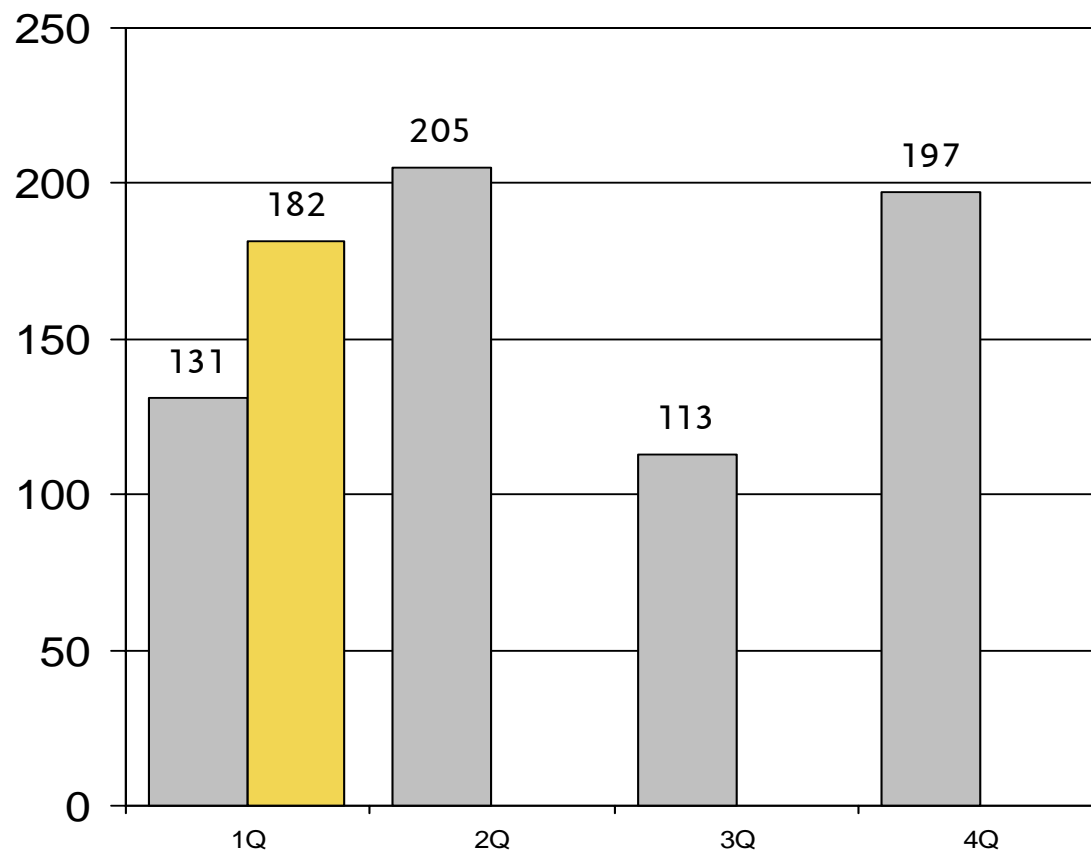


- ▶ Fixed operating costs of 107 mnok up 35 mnok from first quarter 2005
 - Personnel costs (+12) and market activity costs (+8) in existing operations
 - Operating costs of new advisory offices (+8)
 - Advertising costs (+7) related to market positioning of Acta
- ▶ Recurring fees covered 32% of total fixed costs and more than 50% of contractual costs

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1) Strong 3Q ratio all years due to replacement of salaries with accrued vacation pay in July

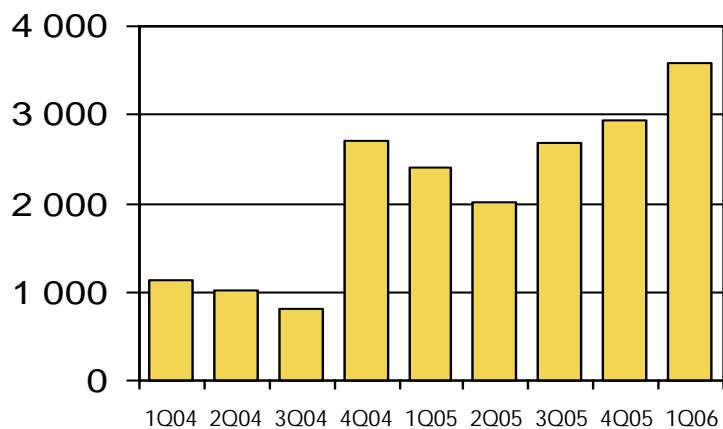
Operating earnings.



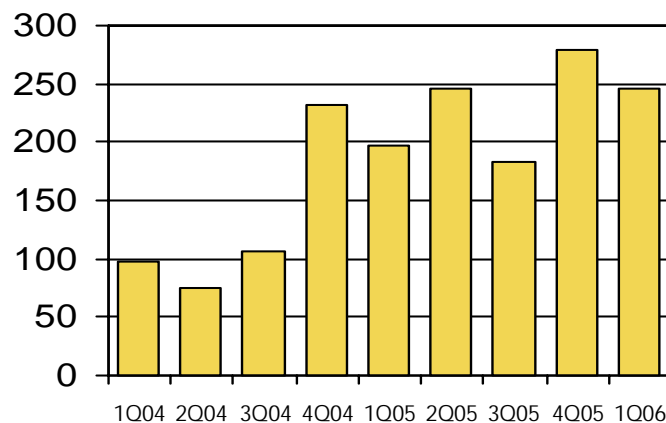
- ▶ Operating earnings of 182 million kroner, up 39 % from 131 million kroner in first quarter 2005
- ▶ Improvement driven by higher revenue, partly offset by higher variable and fixed costs

Highest subscription level ever in Norway.

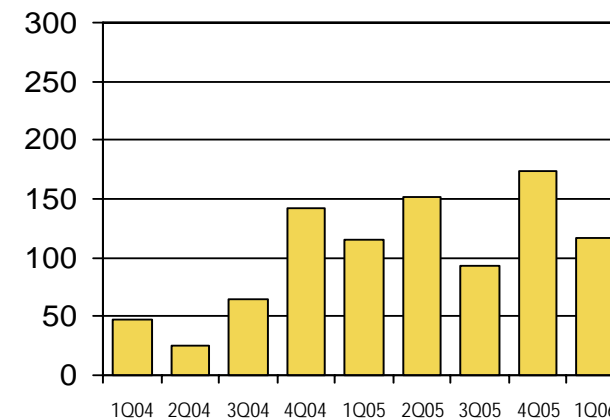
Gross subscriptions (mnok)



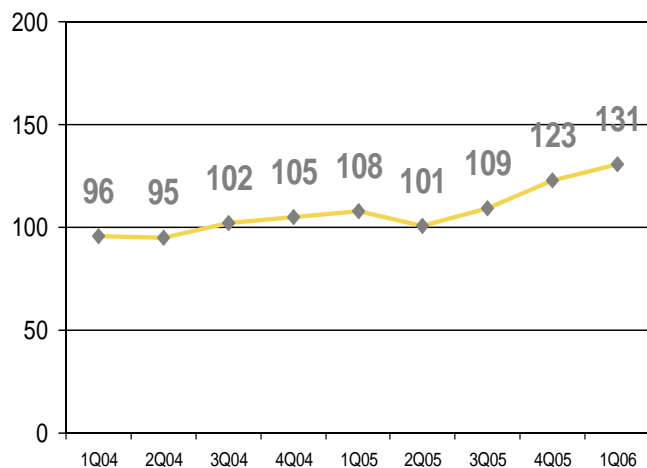
Revenue (mnok)



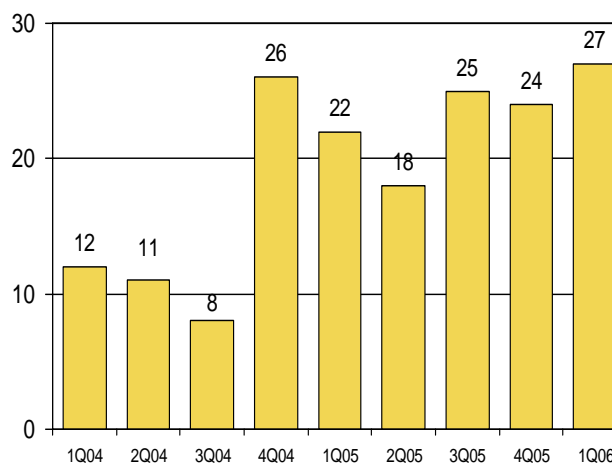
Operating earnings (mnok)



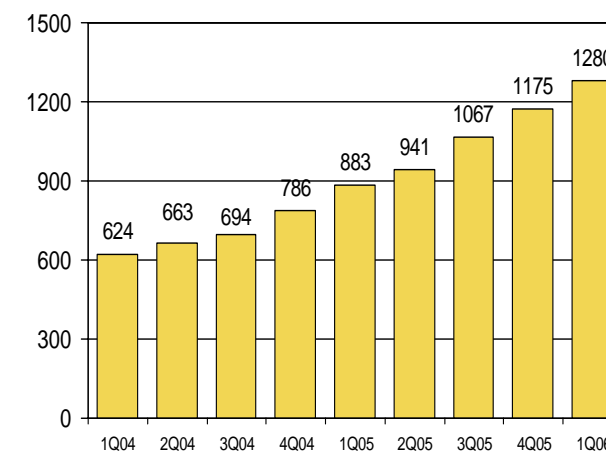
Advisors 1)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 2)

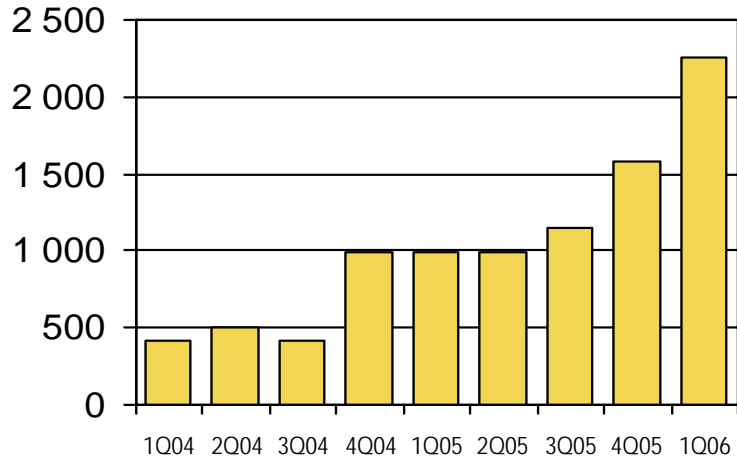


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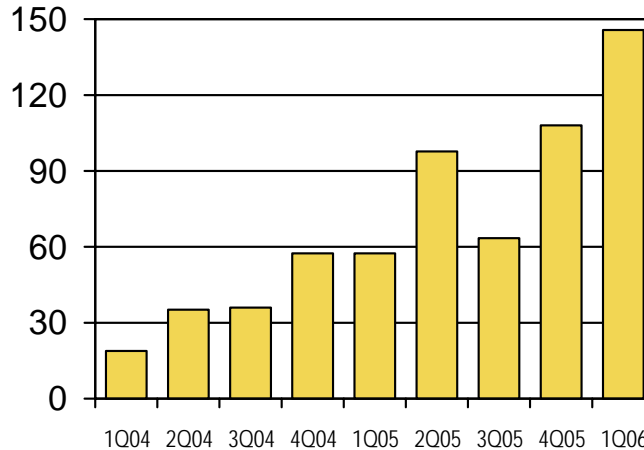
- 1) Includes branch managers, advisors and trainees
- 2) Including project related debt real estate

Strong momentum in Sweden.

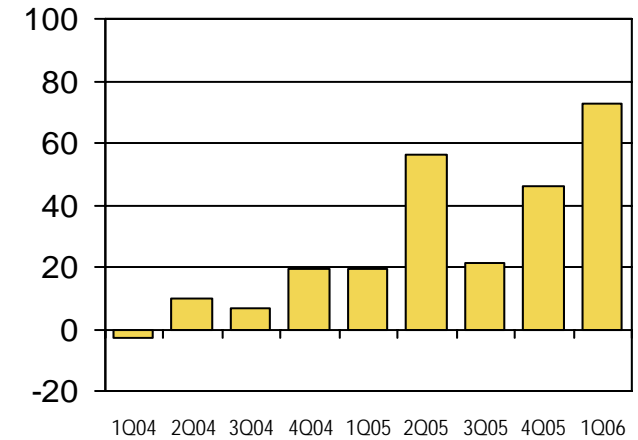
Gross subscriptions (mnok)



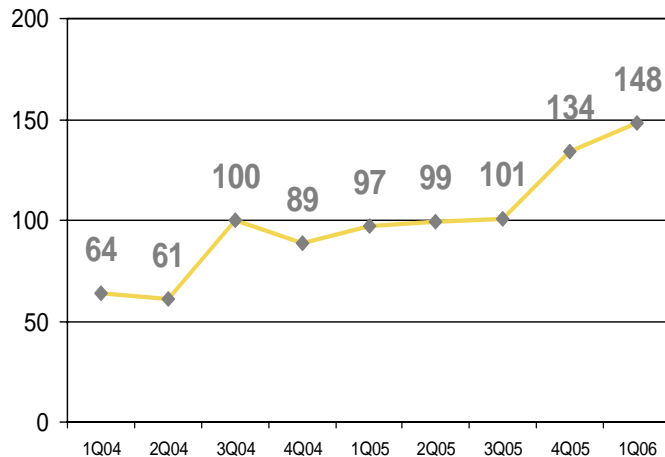
Revenue (mnok)



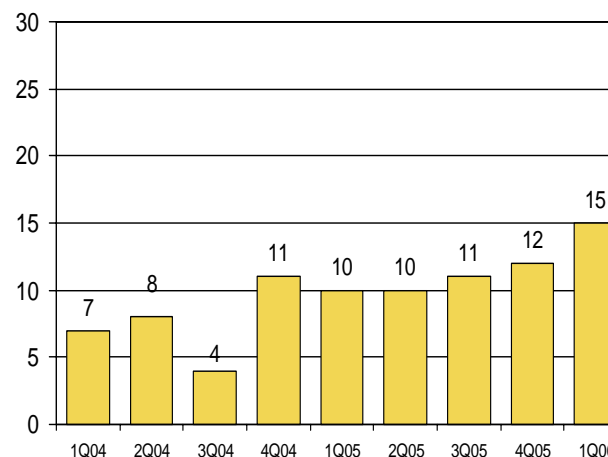
Operating earnings (mnok)



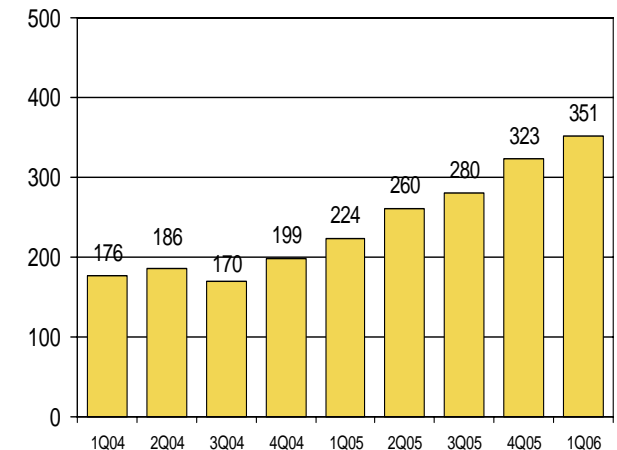
Advisors 1)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 2)



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

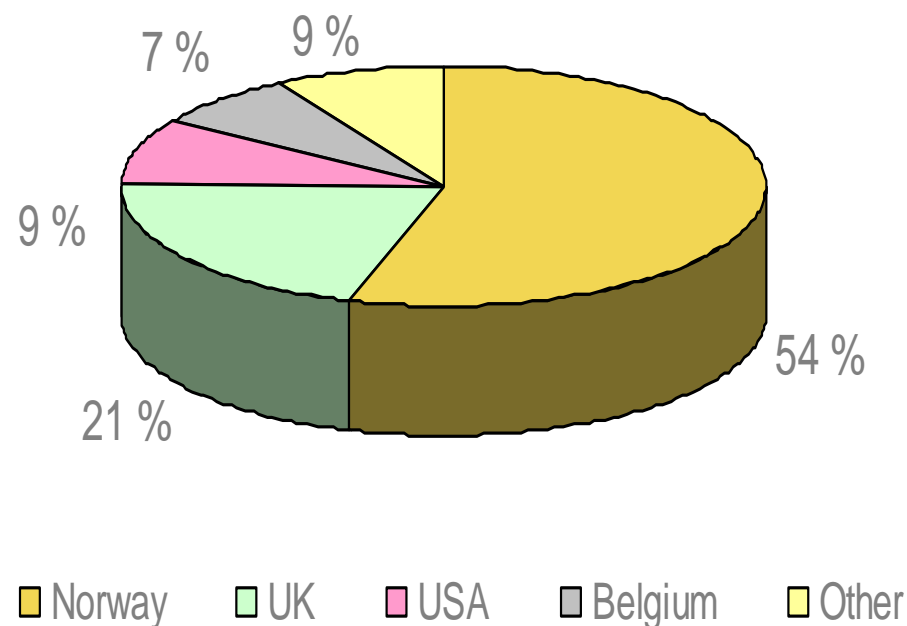
Solid balance sheet and good liquidity.

<i>MNOK</i>	1Q06	2005
Fixed assets	18	18
Other intangible assets	8	8
Deferred tax asset	9	9
Trade receivables	106	52
Other receivables	23	26
Bank deposits / Treasury bills	997	871
Total assets	1 161	983
Equity	219	589
Accounts payable	6	11
Taxes payable	180	128
Overdraft facility	0	14
Dividend	503	0
Salary and social costs	183	129
Other taxes and duties	22	43
Other short term debt	48	69
Total debt	942	394
Total equity and debt	1 161	983

- ▶ Equity down reduced by 370 million kroner from approval of dividend of 503 million kroner, partly offset by first quarter positive net income of 133 million kroner
- ▶ Good liquidity with bank deposits and treasury bills of 997 million kroner prior to dividend distribution to Acta shareholders
- ▶ No interest bearing debt

Shareholder structure (as per 21/04/06).

Shareholder name	Shares (mill)	%
SPRING CAPITAL AS / SPRING ACTIVE AS	77,9	30,9 %
SKANDINAVISKA ENSKILDA BANKEN	12,1	4,8 %
STATE STREET BANK & TRUST CO.	10,2	4,1 %
JPMORGAN CHASE BANK	8,8	3,5 %
JAN PETTER COLLIER / SANDEN	7,3	2,9 %
FORTIS GLOBAL CUSTODY SERVICES NV	6,2	2,5 %
BANK OF NEW YORK, BRUSSELS BRANCH	5,5	2,2 %
JPMORGAN CHASE BANK	4,8	1,9 %
UBS AG, LONDON BRANCH	4,8	1,9 %
JPMORGAN CHASE BANK	3,8	1,5 %
EUROCLEAR BANK S.A./N.V. ('BA')	3,6	1,4 %
ØSTRE AKER VEI 68 AS	3,3	1,3 %
BANK OF NEW YORK, BRUSSELS BRANCH	3,2	1,3 %
BROWN BROTHERS HARRIMAN & CO.	3,0	1,2 %
BANQUE FRANCK SA	2,9	1,2 %
UBS AG, LONDON BRANCH	2,8	1,1 %
DNB NOR BANK ASA	2,8	1,1 %
THE NORTHERN TRUST CO.	2,6	1,0 %
MORGAN STANLEY AND CO.INTL.LIMITED	2,4	1,0 %
JPMORGAN CHASE BANK	2,1	0,8 %
20 largest shareholders	170,2	67,6 %
Remaining shareholders	81,5	32,4 %
SUM	251,7	100,0 %



Outlook.

- ▶ Strong Nordic savings markets
- ▶ Good momentum in the organisation, but normally lower productivity in second quarter due to Easter and other holidays, could impact subscription
- ▶ Approximately 1,5 Bn kroner from clients available for real estate investments – project focus primarily outside Scandinavia
- ▶ Norrköping and Örebro offices to be launched in third quarter - another three locations in Sweden planned within 12 months
- ▶ Year-end target for number of branch managers and advisors raised from 300+ to 350+