

Acta Holding ASA

2nd quarter presentation 2006

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August 11 2006

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**Best financial quarter
ever for Acta.**

Agenda.

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

Highlights second quarter 2006.

- ▶ Very satisfactory gross subscriptions of 5.319 million kroner, up 88% from second quarter 2005, reflecting continued good development in Norway, strong growth in Sweden and good saving markets in spite of turbulent financial markets
- ▶ Record high operating earnings of 258 million kroner, compared to 205 million kroner same period prior year
- ▶ Assets under management at 60 billion kroner at quarter end, increasing recurring revenue to best quarterly level ever of 39 million kroner
- ▶ 9.000 new clients year to date, same as for full year 2005

Key financial data.

<i>Mnok</i>	2Q 2006	2Q 2005	1-2Q 2006	1-2Q 2005	2005
Transaction revenues	441	322	796	558	1 134
Recurring revenues	39	21	73	41	100
Total revenues	479	344	870	599	1 234
Variable operating costs	112	51	211	100	269
Fixed operating costs	107	75	214	147	305
Depreciations etc	2	13	5	16	14
Operating earnings	258	205	440	336	646
Net financial items	2	1	5	2	6
Net income before tax	260	206	445	339	653
Tax	73	58	125	95	184
Net income	187	148	321	244	469
EPS	0,74	0,59	1,27	0,97	1,86
ROCE - annualised	329 %	267 %	174 %	160 %	124 %
ROE - annualised	331 %	284 %	178 %	168 %	126 %

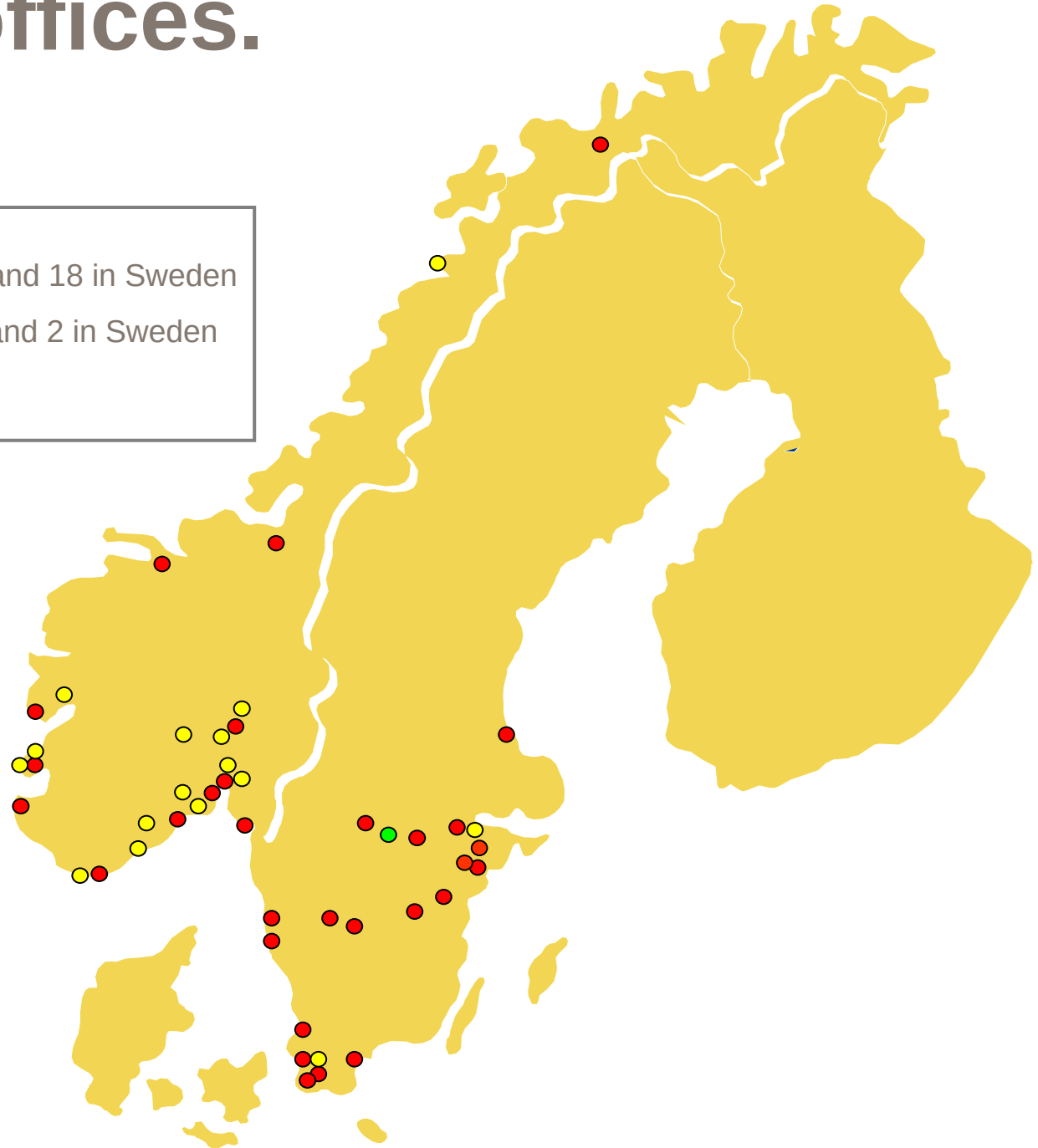
- Significant revenue growth from higher subscription levels
- High variable costs, from higher subscription volume and increased “K2” incentive program provision
- Increased fixed costs reflecting organic growth

Focus on organic growth.

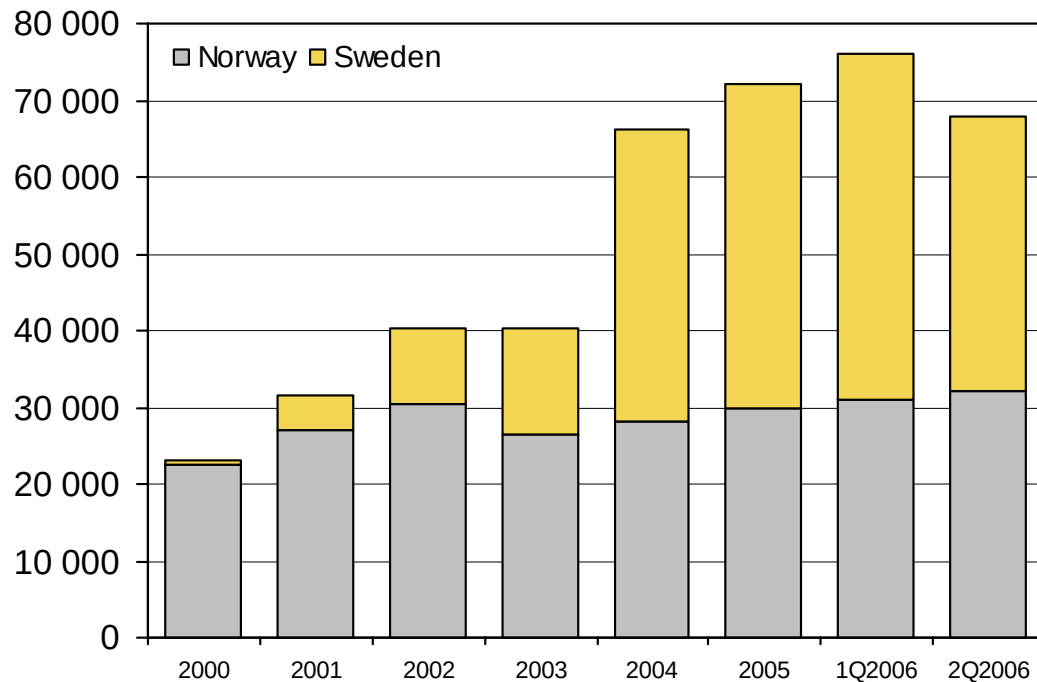
- ▶ Country Manager Denmark appointed. Regulatory process, product set-up, hiring of advisors and identification of Copenhagen office locations key activities this autumn. Target to meet with Danish clients around year end.
- ▶ Norrköping office in Sweden launched in August. Örebro office in Sweden to be launched early fourth quarter. Another three locations in Sweden in the planning phase.
- ▶ Number of advisors and branch managers increased from 200 in second quarter 2005 to 279 at the end of this quarter
- ▶ Acta's two new offices in Stockholm and the new office in Gävle all produced positive operating earnings in the first half of 2006

43 advisory offices.

- 32 Advisory offices: 14 in Norway and 18 in Sweden
- 11 Rep. offices: 9 in Norway and 2 in Sweden
- 1 Project in Sweden



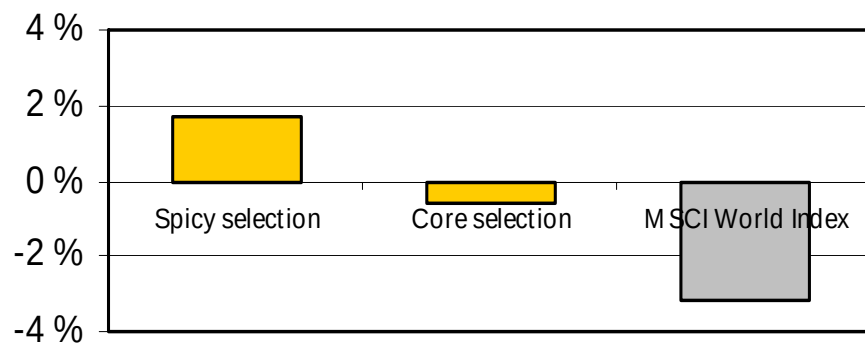
31.000 clients in Norway and 37.000 in Sweden.



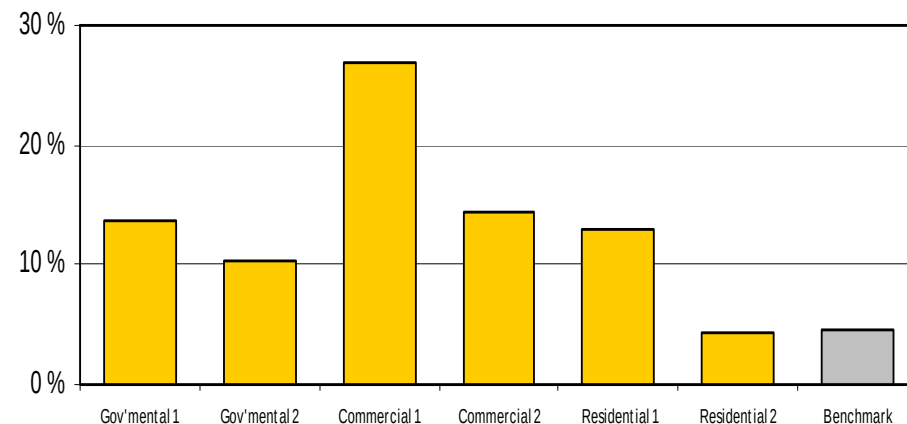
- ▶ 4.000 new clients within strategic segment in second quarter, 9.000 year to date
- ▶ Reduction of 10.300 insurance clients outside strategic segment related to Svenska Spar acquisition
- ▶ AUM per Swedish client has thus increased from 351 to 493 thousand kroner

Good returns on clients' assets.

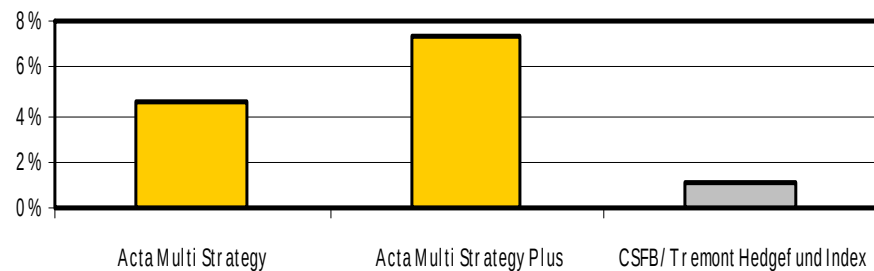
Mutual funds returns 1H 2006



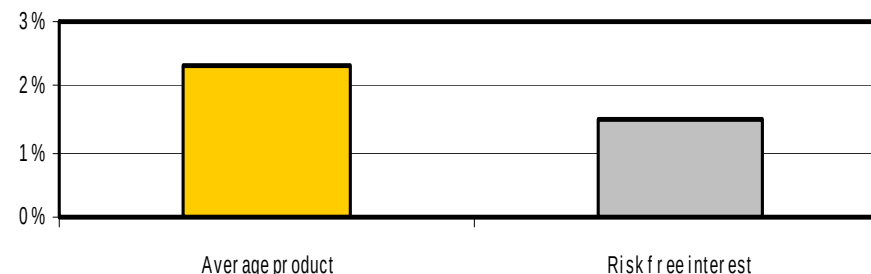
Real estate returns 1H 2006 - established portfolios



Hedge fund returns 1H 2006



Index linked products returns 1H 2006

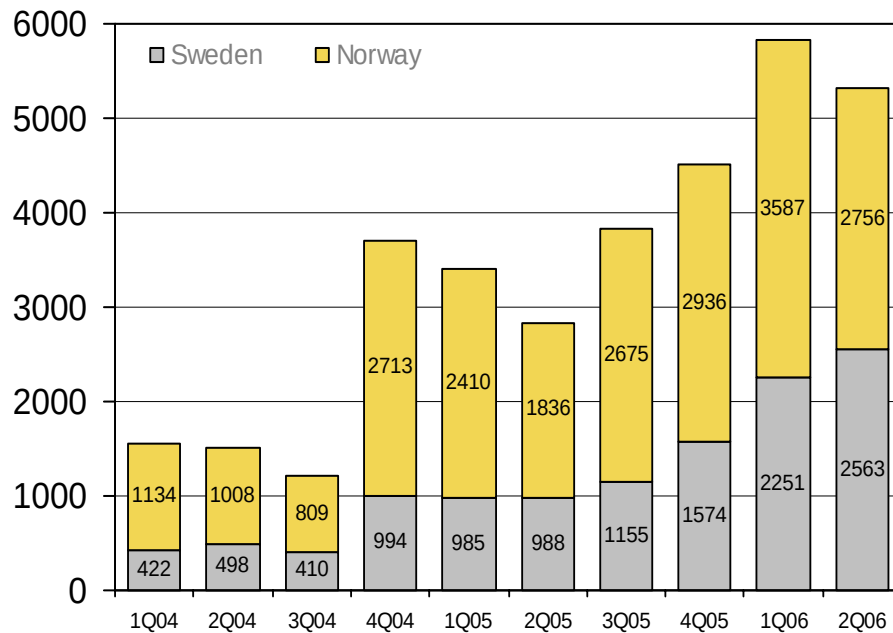


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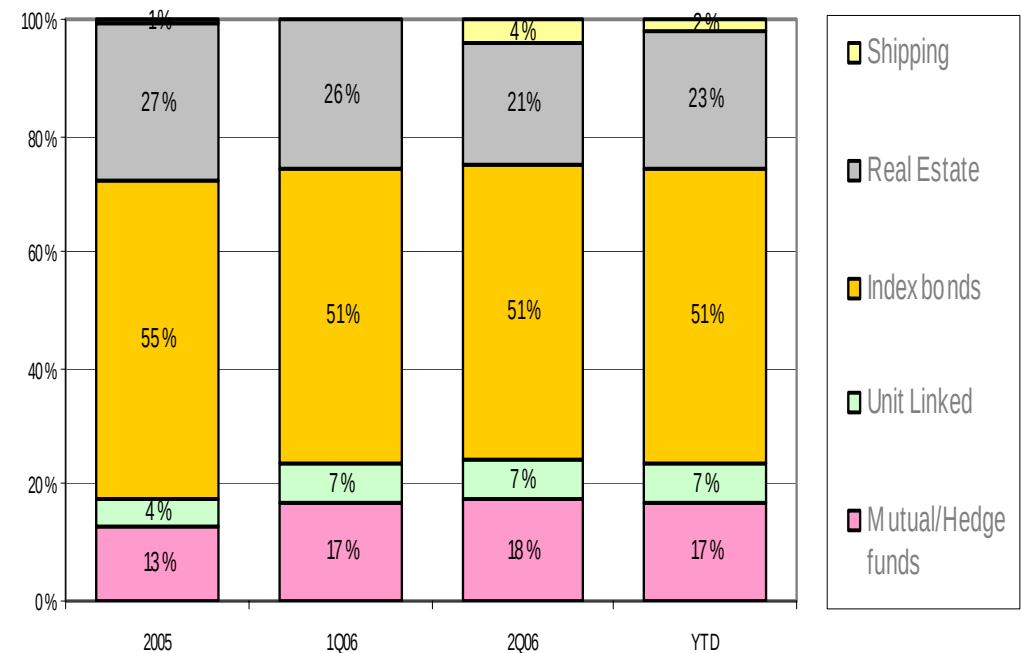
All returns NOK-based, not annualised

Gross subscriptions.

Gross subscriptions (mnok)



Gross subscriptions per asset class

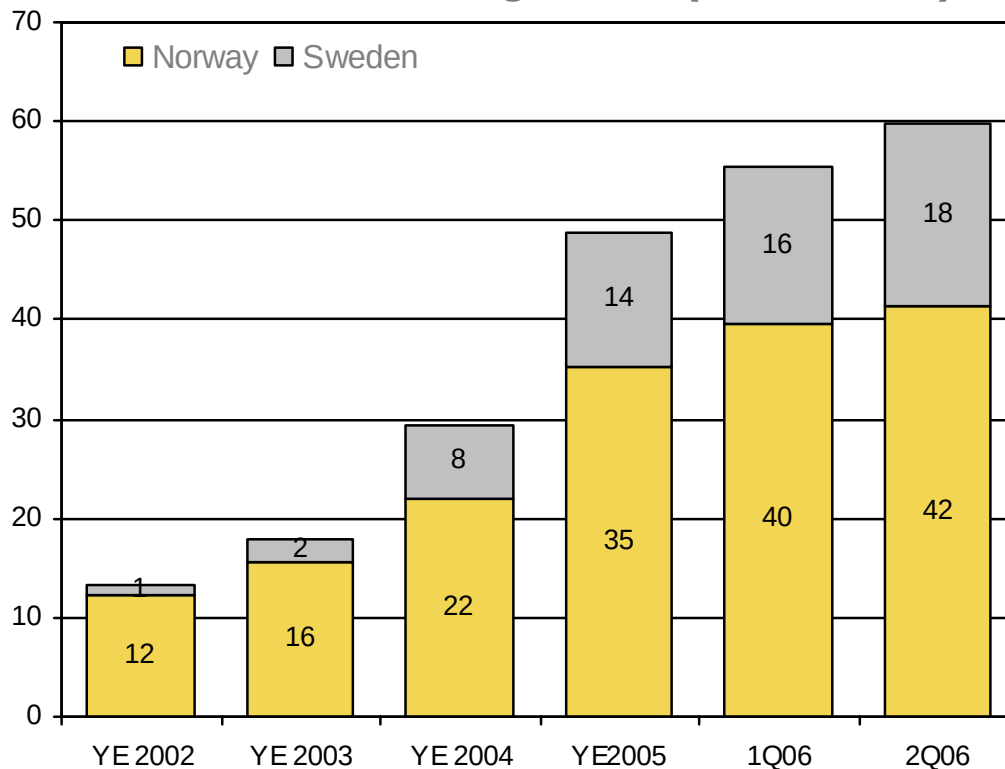


- High gross subscriptions of 5.319 million kroner, up 88% from 2.824 million kroner same period last year
- Increasing shipping gross subscriptions in second quarter at 221 million kroner
- Mutual/hedge funds and unit linked increased share of gross subscriptions in 2006

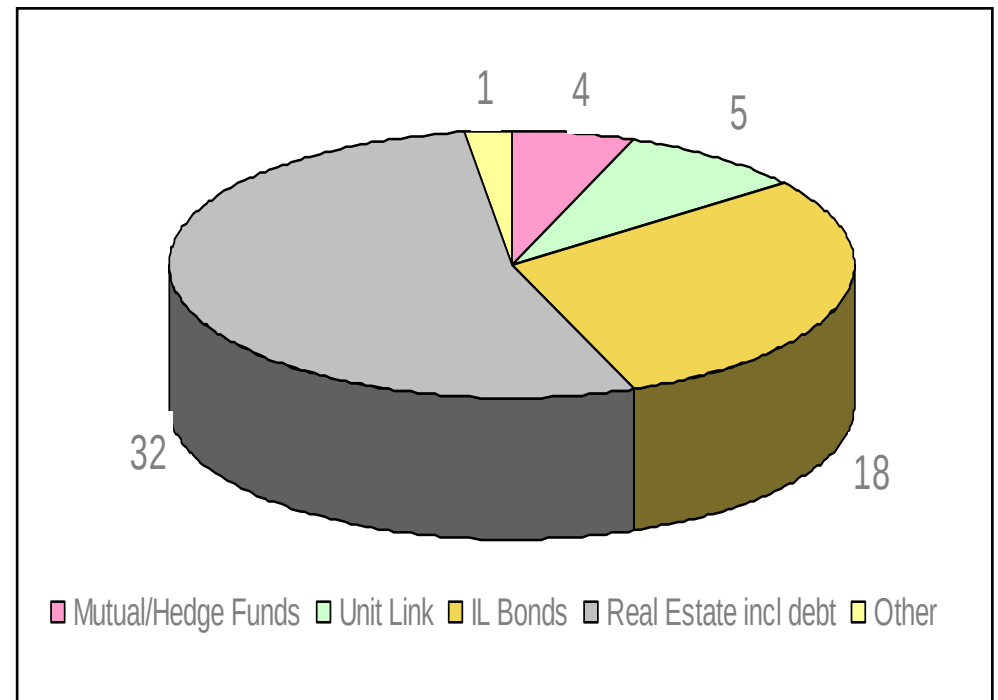
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Assets under management.

Assets under management (billion nok)



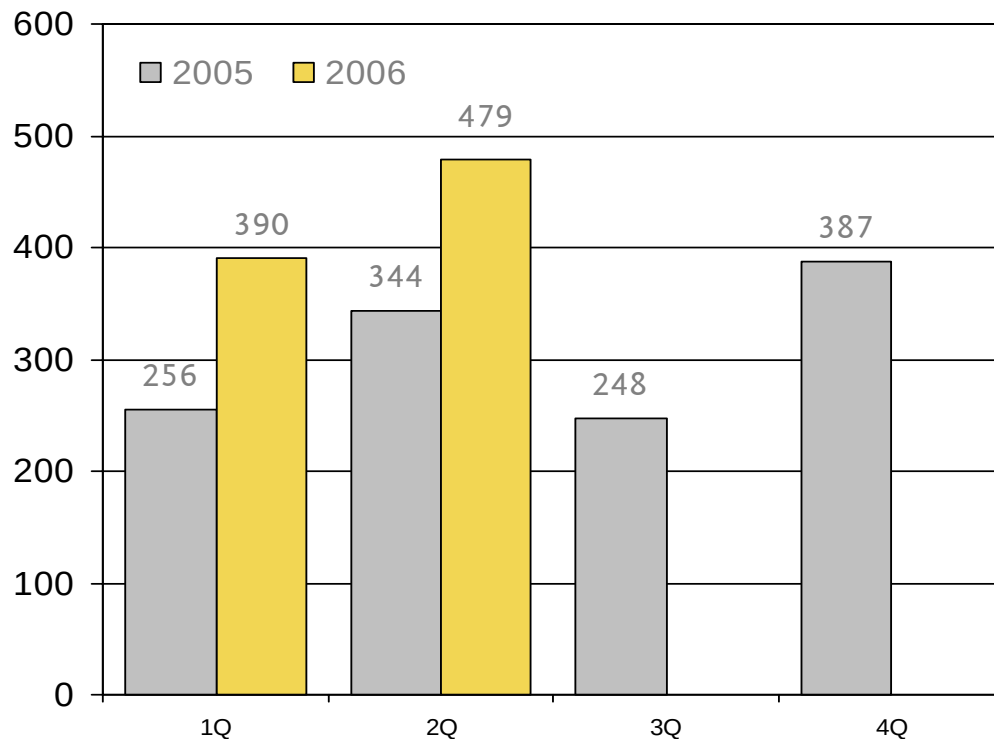
Assets under management per asset class



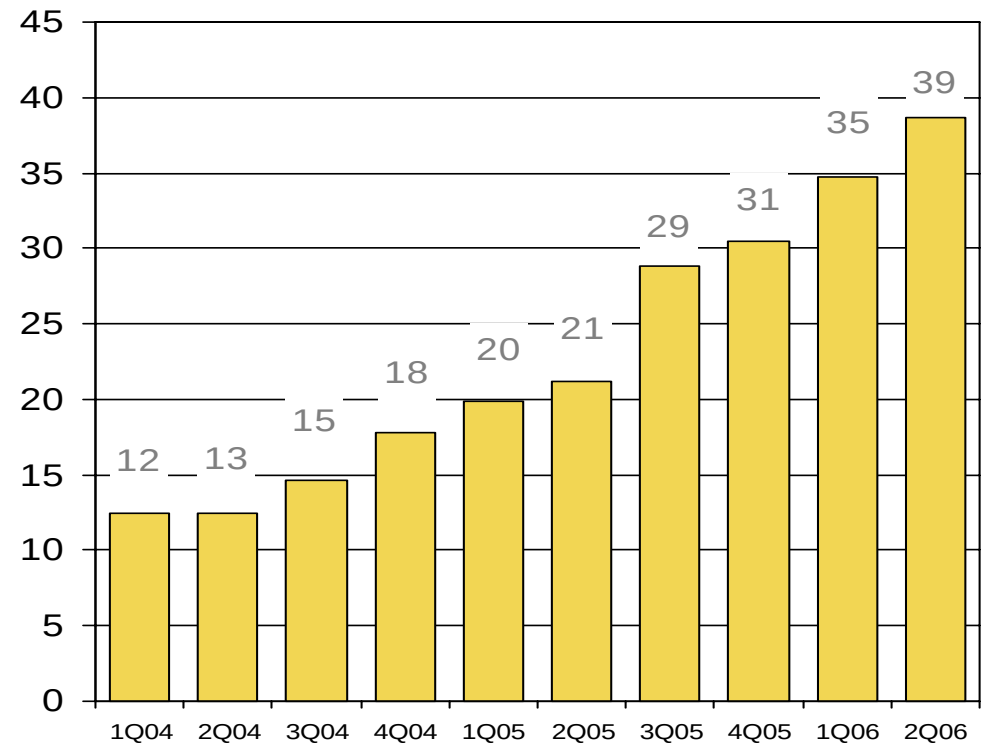
- ▶ AUM increased from 55 to 60 billion kroner from first quarter 2006 driven by strong gross subscriptions and real estate investments
- ▶ AUM negatively impacted in second quarter by real estate divestments of one billion, annual dividends 441 million kroner and reduction in Svenska Spar related assets 300 million kroner

Revenues.

Total revenues (mnok)

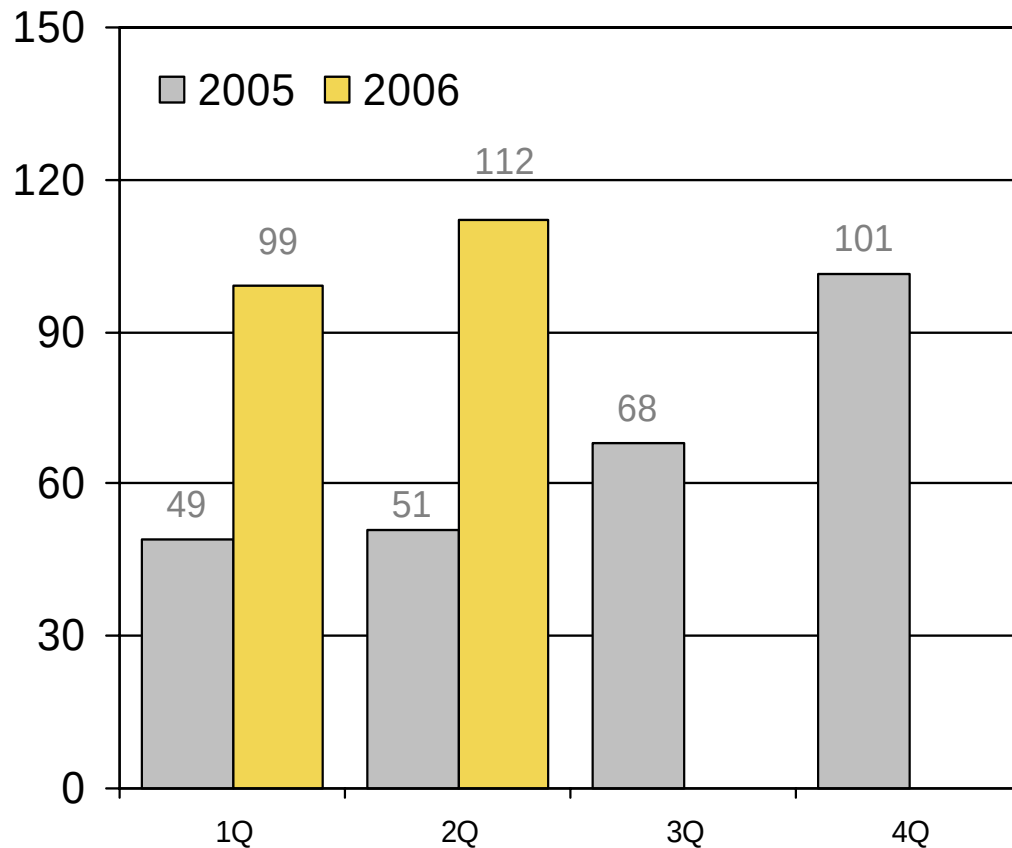


Recurring fees (mnok)



- ▶ Record high revenues driven by high subscription levels and completions of real estate transactions
- ▶ Annualized recurring fees 155 million kroner second quarter driven by increase in assets under management

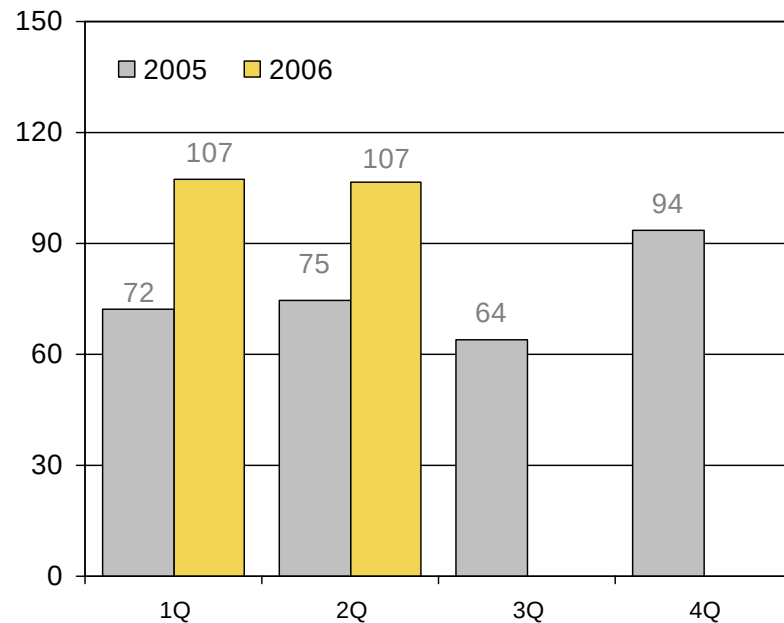
Variable operating costs.



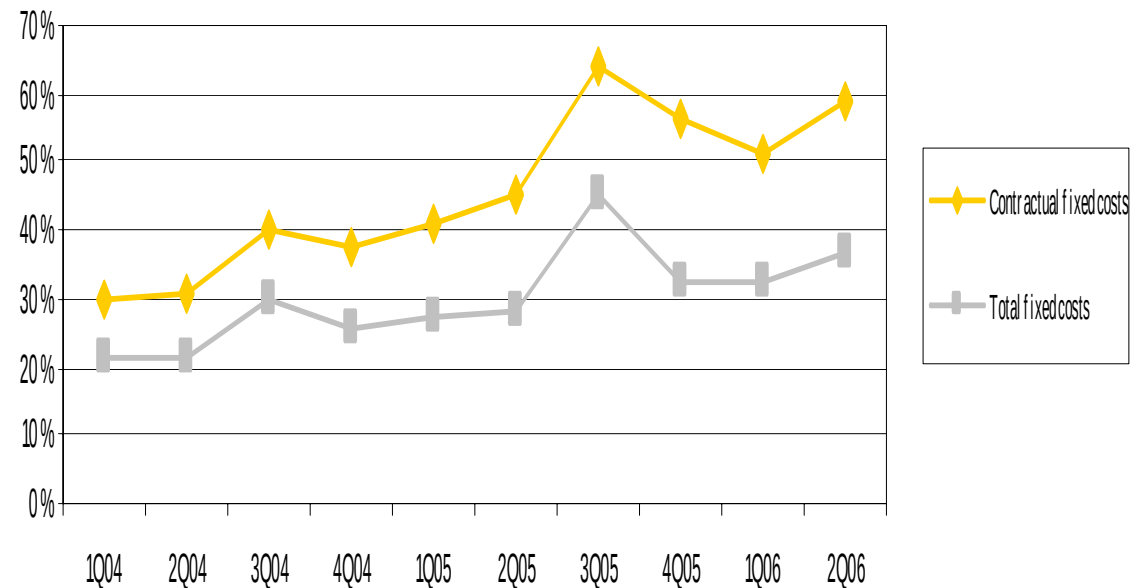
- ▶ Significant increase in variable operating costs due to higher gross subscriptions
- ▶ Second quarter provisions for incentive program “K2” of 17 million kroner. Includes effect of accumulated 2005-2007 operating earnings estimate change from 1.700 to 1.850.
- ▶ “K2” estimates evaluated on ongoing basis

Fixed operating costs.

Fixed operating costs (mnok)



Recurring fees/fixed costs 1)

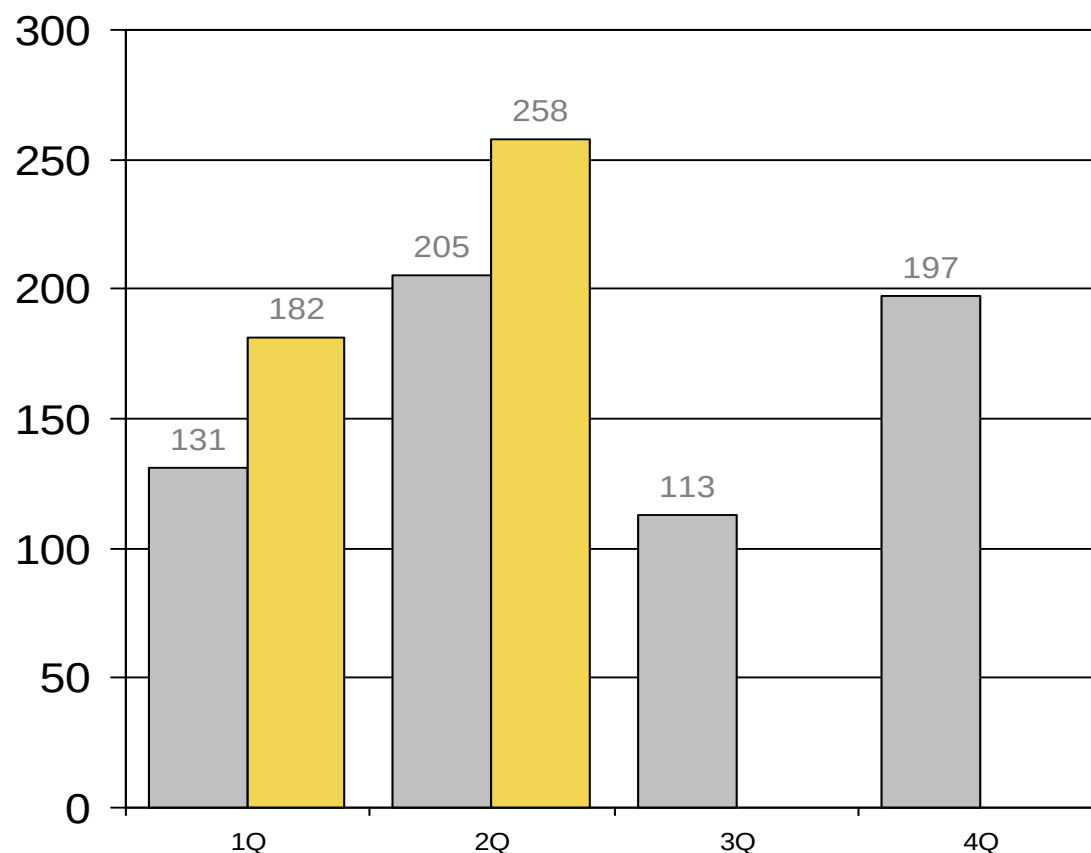


- Fixed operating costs of 107 mnok up 31 mnok from second quarter 2005
 - Personnel costs (+9) and market activity costs (+8) in existing operations
 - Operating costs of new advisory offices (+9)
 - Advertising costs (+5) related to market positioning of Acta
- Acta low cost operator, over half of total operating costs are variable and 38 percent of fixed costs non-contractual and thus scalable

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

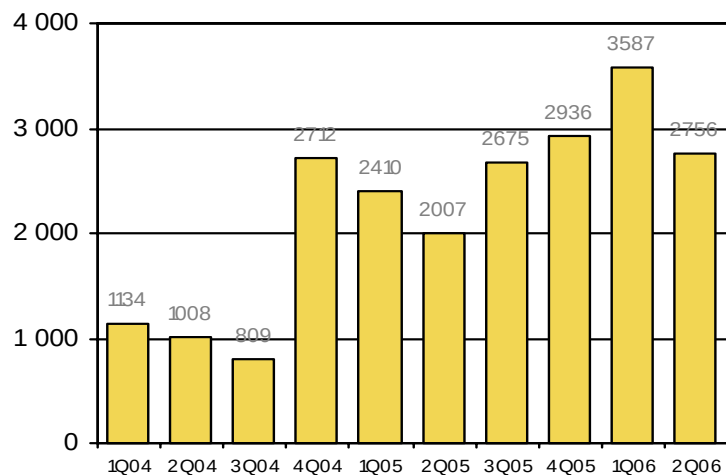
Operating earnings.



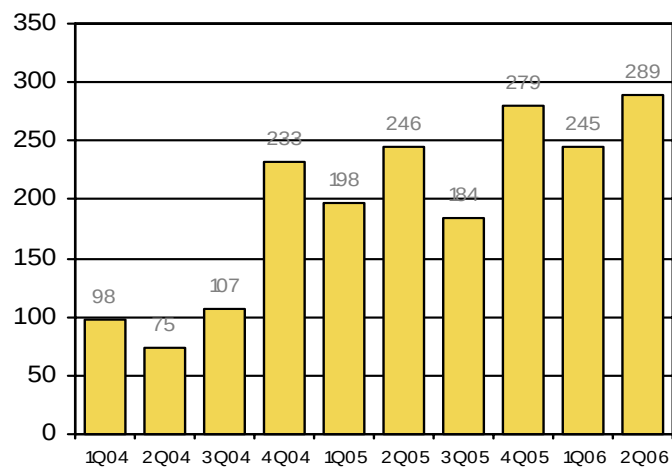
- ▶ Operating earnings of 258 million kroner, up 25 percent from 205 million kroner in second quarter 2005
- ▶ 14 consecutive quarters with quarter over quarter earnings growth

Good development in Norway.

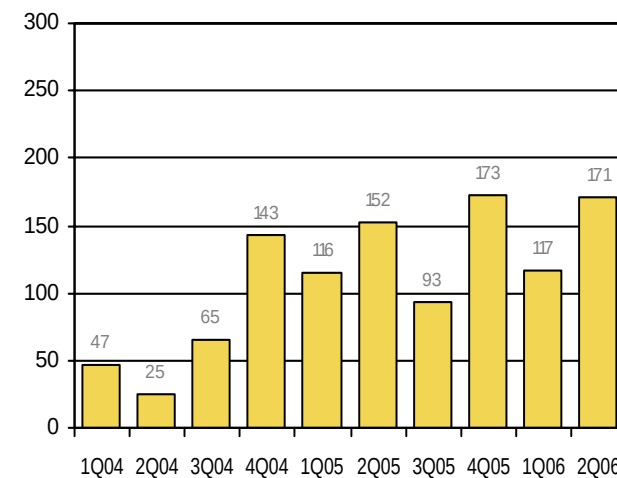
Gross subscriptions (mnok)



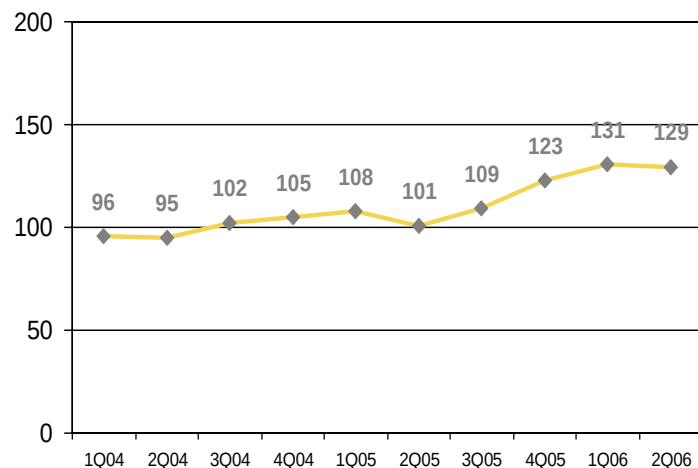
Revenues (mnok)



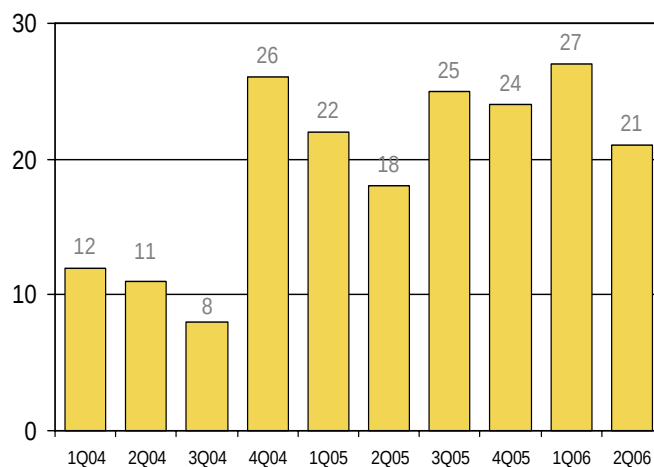
Operating earnings (mnok)



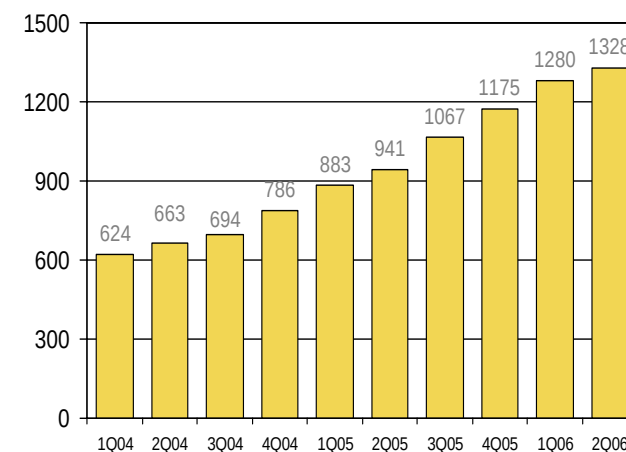
Advisors 1)



Gross subscriptions/Advisor (mnok)



AUM/Client (knok) 2)

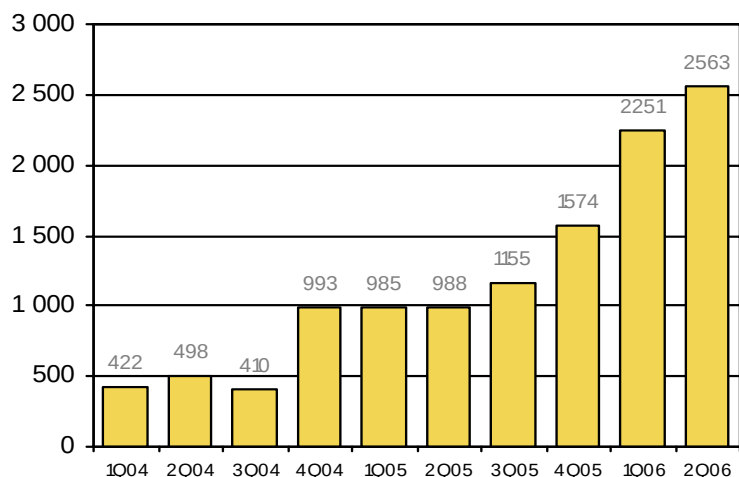


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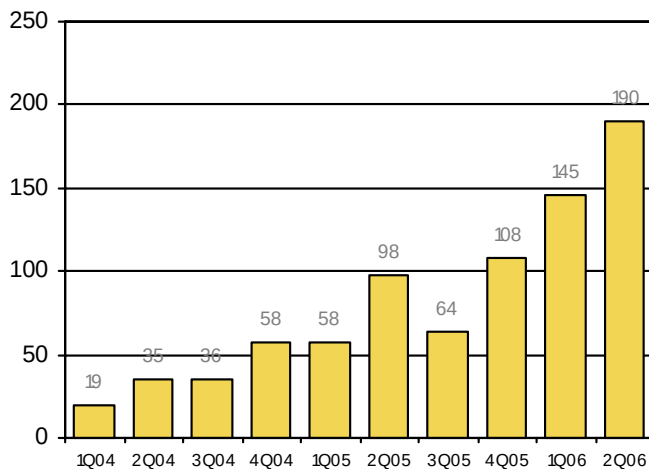
- 1) Includes branch managers, advisors and trainees
- 2) Including project related debt real estate

Best ever quarter in Sweden.

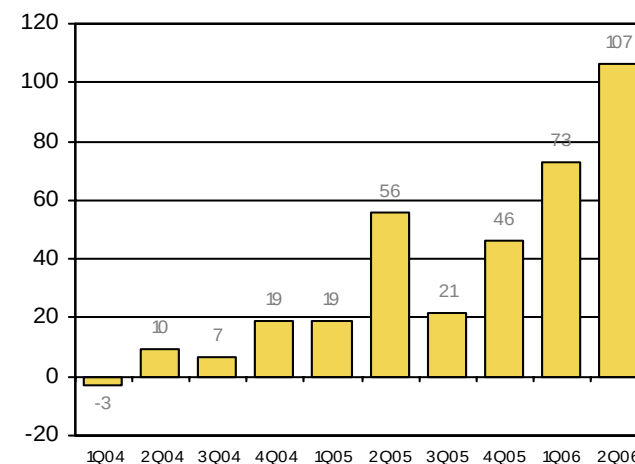
Gross subscriptions (mnok)



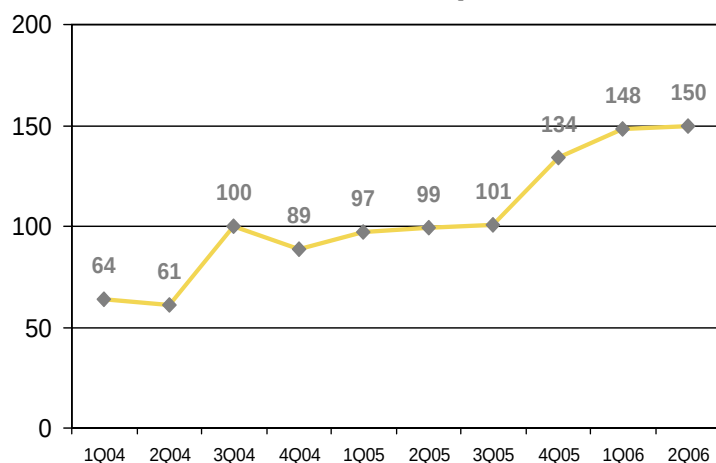
Revenues (mnok)



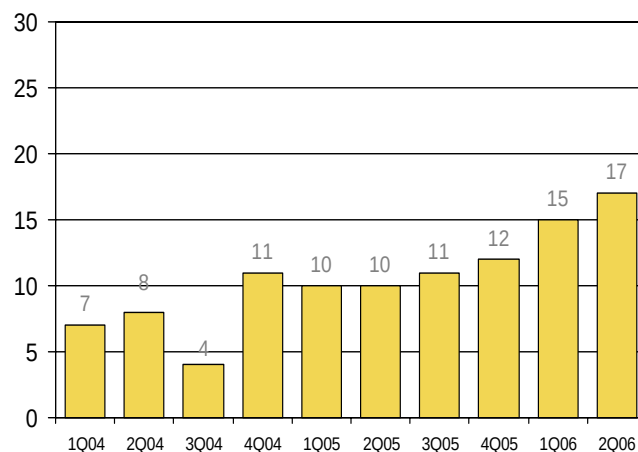
Operating earnings (mnok)



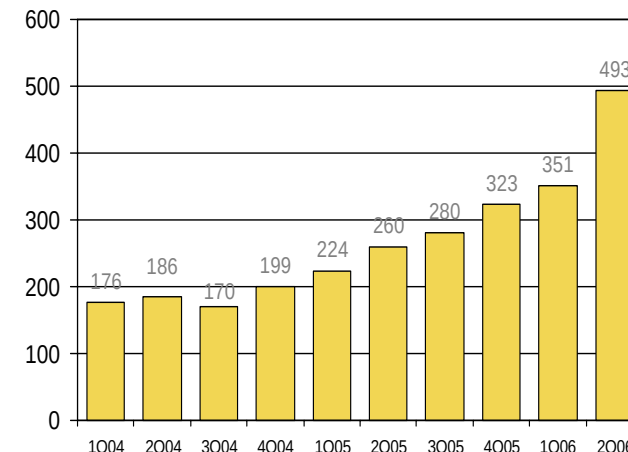
Advisors 1)



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

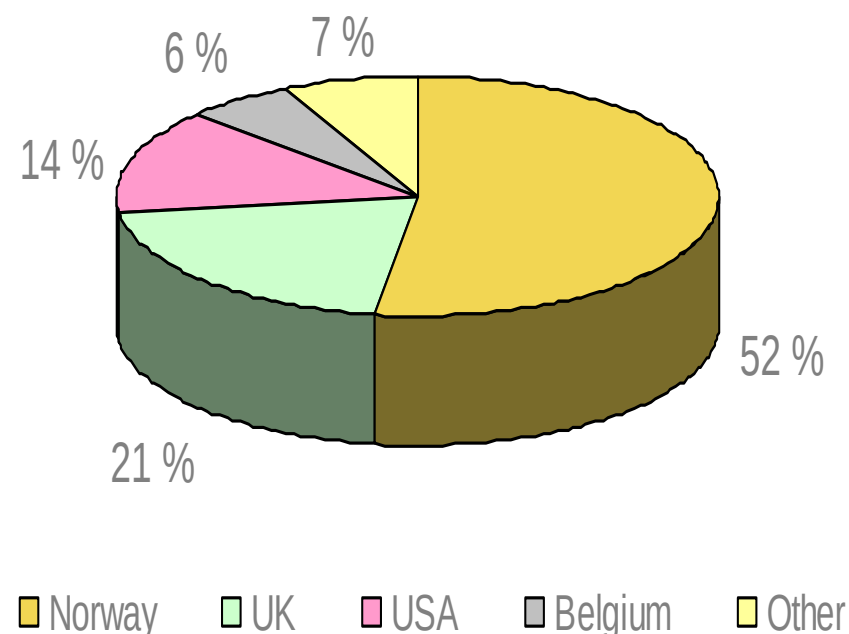
Solid balance sheet and good liquidity.

MNOK	2Q06	1Q06	2005
Fixed assets	19	18	18
Other intangible assets	8	8	8
Deferred tax asset	9	9	9
Trade receivables	125	106	52
Other receivables	16	23	26
Bank deposits/Treasury bills	660	997	871
Total assets	837	1 161	983
Equity	409	219	589
Accounts payable	10	6	11
Taxes payable	163	180	128
Overdraft facility	-	-	14
Dividend	-	503	-
Salaries/commissions payable	161	183	129
Other taxes and duties	51	22	43
Other short term debt	43	48	69
Total debt	428	942	394
Total equity and debt	837	1 161	983

- Equity reduced by 180 million kroner from dividend payment of 503 million kroner, partly offset by net income of 321 million kroner
- Good liquidity with bank deposits and treasury bills of 660 million
- No interest bearing debt

Shareholder structure (as per 04/08/06).

Shareholder name	Shares (mill)	%
SPRING CAPITAL AS / SPRING ACTIVE AS	80,0	31,8 %
STATE STREET BANK & TRUST CO.	14,7	5,9 %
JPMORGAN CHASE BANK	11,8	4,7 %
JAN PETTER COLLIER / SANDEN	7,3	2,9 %
JPMORGAN CHASE BANK	7,0	2,8 %
MORGAN STANLEY AND CO. INTL. LIMITED	6,0	2,4 %
BANK OF NEW YORK, BRUSSELS BRANCH	5,9	2,3 %
MELLON BANK AS AGENT FOR CLIENTS	5,7	2,3 %
FORTIS GLOBAL CUSTODY SERVICES NV	4,7	1,9 %
BROWN BROTHERS HARRIMAN & CO.	4,0	1,6 %
JPMORGAN CHASE BANK	4,0	1,6 %
JPMORGAN CHASE BANK	3,4	1,4 %
ØSTRE AKER VEI 68 AS	2,9	1,1 %
JPMORGAN CHASE BANK	2,7	1,1 %
THE NORTHERN TRUST CO.	2,5	1,0 %
BANQUE FRANCK SA	2,4	0,9 %
STICHTING SHELL PENSIOENFONDS	2,2	0,9 %
INVESTORS BANK & TRUST COMPANY	2,2	0,9 %
STEINAR LINDBERG AS	2,1	0,8 %
VITAL FORSIKRING AS	1,9	0,8 %
20 largest shareholders	173,4	68,9 %
Remaining shareholders	78,3	31,1 %
SUM	251,7	100,0 %



Outlook.

- ▶ Continuous good demand for savings and investment products in Norway and Sweden driven by strong economic development and historically low interest rates
- ▶ Satisfactory deal flow of real estate investments, primarily outside Scandinavia and with increased focus on commercial real estate in the US
- ▶ Third quarter holiday season is expected to impact gross subscriptions, revenues and operating costs
- ▶ Acta launched, as first mover in the retail markets, Private Equity as new asset class in August
- ▶ Acta continues to aggressively pursue growth opportunities, including expansion of the advisory office network and increase number of advisors