



Acta Holding ASA Interim report 3rd quarter 2011

2nd November 2011

FINANSHUSET
acta

Third quarter highlights

Improved earnings in tough equity markets

- Operating earnings of NOK 8 million
- Gross subscriptions of NOK 482 million, of which NOK 421 in portfolio accounts
- NOK 8.6 billion invested in portfolio accounts, which equals 30 per cent of client's equity
- Equity in portfolio accounts remains stable despite the turmoil in the financial markets



“The European debt crisis has become even more critical over the last few months, while the economical growth has been weaker. The politicians have proved to have difficulties in finding a joint solution to the financial problems, and the markets have reacted negatively to this uncertainty. The finance industry has been struck particularly hard. Pressures on margins and shortfall of revenues have made many employees redundant.

We are satisfied with the fact that assets under management have only decreased by NOK 1 billion to NOK 57 billion during this exceptionally turbulent quarter. This proves the strength of Acta's diversification philosophy, where clients have invested in a wide range of investment products with various yields. At the same time as clients have benefited by following this philosophy, Acta is experiencing that the new business model focusing on recurring revenues is profitable even in a tough equity market.

During the quarter, more than NOK 420 million were added to different types of portfolio accounts, and totalled NOK 8.6 billion, or 30 per cent of clients' total equity, at the end of September. Taking the major turbulence the financial markets are going through into consideration, we are satisfied to report stable figures in the portfolio accounts.

We have continued to develop the investment solution Portfolio account, and introduced Portfolio account Pension (PA-P) for our Norwegian clients in the third quarter. This investment solution implies that clients with individual pension agreements (IPAs) are given the opportunity to move their IPAs to Acta and its partner, and ensures that Acta is a more complete supplier of financial investment solutions.

The Acta Group had operating earnings of NOK 8 million in the third quarter of 2011, and NOK 33 million for the year to date, which is an improvement of NOK 23 million compared with the corresponding quarter last year and NOK 61 million for the year to date 2010. The improvement is a result of the profitable long term business model the Acta Group has been building over the last few years.

Going forward the Acta Group will continue to develop the investment solution Portfolio account, which has already proven to be robust in the challenging financial environment we are currently experiencing, in order to increase both our share of wallet with existing clients as well as our overall market share.”

Geir Inge Solberg
CEO

Key figures for the Acta Group

	Third quarter		Year to date		Year
	2011	2010	2011	2010	2010
Total revenues (MNOK)	108	87	364	298	428
Total operating costs (MNOK)	100	103	331	326	455
Operating earnings (MNOK)	8	-16	33	-28	-27
Earnings per share (NOK)	0.03	-0.05	0.09	-0.07	-0.07
Dividend per share (NOK)					0.10
Equity under management (BNOK)	29	31	29	31	31
Portfolio account (BNOK)	8.6	4.9	8.6	4.9	7.3
Assets under management (BNOK)	57	70	57	70	67
Gross subscriptions (MNOK)	482	354	2,507	1,880	2,850
Recurring revenues / fixed costs	131%	109%	121%	96%	100%
Recurring revenues / fixed and activity-based costs	102%	87%	98%	76%	78%

Interim report

Clients

The Acta Group's client base is stable, with 88,500 clients at the end of September 2011. Approximately 51,500 and 37,000 of these are located in Sweden and Norway respectively.

Going forward, the Acta Group will offer more services to the largest clients, and phase out clients with less potential for investment advisory and brokerage services.

Return on clients' investments

Client investments in the "core" and "spicy" mutual fund selections yielded returns of -19.4% and -19.1% respectively for the third quarter, compared with the Morgan Stanley World Index return of -11.0% and the Morgan Stanley Emerging Markets Index return of -16.1%.

The volume-weighted average return for real estate products in the third quarter was -0.3%, compared with the portfolio target of 2.3%. Real estate has yielded positive returns of 1.9% so far in 2011. Real estate project valuations are updated quarterly, based on estimates from independent brokers, or official bids for single properties or portfolios of properties.

Fluctuating markets entail unique opportunities for active investors, and it is in situations such as this that having a competent and proactive financial advisor proves valuable. The Acta Group is monitoring the markets closely, and has yet again showed its competitive edge in adding value for its clients. In August, when the CHF was historically strong against the NOK, Acta's Norwegian clients were given the opportunity to invest in a warrant in CHF against NOK. As the CHF has fallen against the NOK, clients who chose to invest in this product are already experiencing positive returns of approximately 25 per cent on their investment.

Return on client's investments

	Third quarter 2011		Year 2010	
	Actual	Benchmark	Actual	Benchmark
Mutual funds "core"	-19.4%	-11.0%	16.0%	11.9%
Mutual funds "spicy"	-19.1%	-16.1%	19.7%	16.4%
Real estate	-0.3%	2.3%	5.2%	9.0%

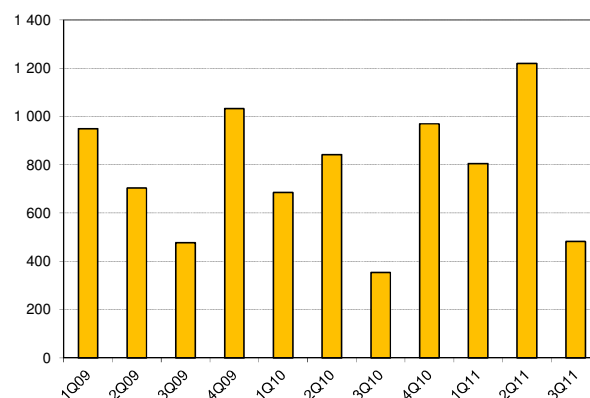
Subscriptions, client equity and assets under management

Reported gross subscriptions in the third quarter of 2011 were NOK 482 million, which is an improvement of NOK 128 million compared with the corresponding quarter of 2010.

Mutual funds was the asset class most in demand, followed by Private equity with gross subscriptions of

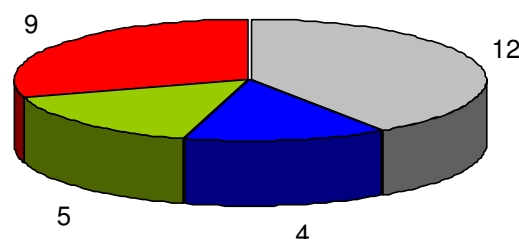
NOK 297 million and NOK 66 million, respectively. The comparable figures for the same quarter last year were NOK 216 million for mutual funds and NOK 6 million for private equity. The increase in subscription volumes in private equity is attributable to the introduction of a secondary private equity fund in Sweden, which aims to build a portfolio of Nordic private equity funds. Real estate was the third most popular asset class with gross subscriptions of NOK 64 million, compared with NOK 38 million in the equivalent quarter of 2010.

Gross subscriptions (MNOK)



Clients' equity under management at the end of September 2011 totalled NOK 29 billion, which is at the same level as the previous quarter. Real estate is the asset class where Acta's clients have invested most equity followed by other investments with a total of NOK 12 billion and NOK 9 billion respectively.

Client equity under management (BNOK)



Real estate Mutual funds Unit linked Other

Assets under management at the end of the third quarter of 2011 total NOK 57 billion, which is down from NOK 58 billion compared with the previous quarter, and from NOK 70 billion the corresponding quarter in 2010. The reduction of NOK 1 billion in the AuM figures during the third quarter of 2011 is mainly attributable to a reduction in the Mutual funds and Unit linked asset classes. The negative developments in the valuation of these asset classes are partly offset by gross subscriptions of NOK 482 million.

Real estate is still the largest asset class with total assets of NOK 38 billion, NOK 12 billion of which represents client equity, and NOK 26 billion of which

represents project-related debt. The second largest asset class is Shipping, where Acta has NOK 5 billion under management. Unit linked is the third largest asset class, with total assets of NOK 4.5 billion.

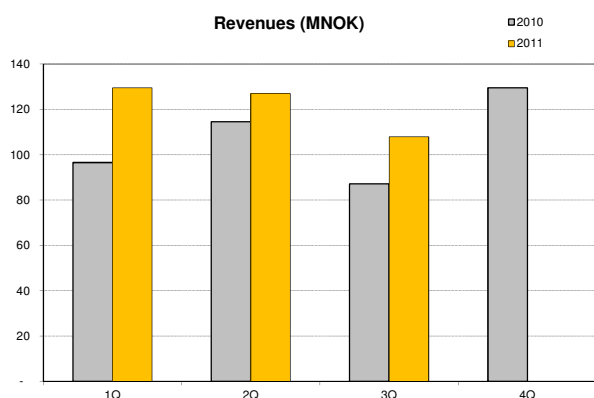
Financial summary

(Figures in MNOK)

	Third quarter		Year to date		Year
	2011	2010	2011	2010	2010
Transaction revenues	22	13	99	89	133
Recurring revenues	86	74	266	209	295
Total revenues	108	87	364	298	428
Variable operating costs	10	12	46	33	56
Activity-based costs	18	18	51	60	83
Fixed operating costs	66	68	219	217	294
Depreciation a.o.	6	5	15	16	23
Operating earnings	8	-16	33	-28	-27
Net financial items	4	-1	0	5	6
Net income before tax	11	-17	33	-23	-21
Tax	3	-5	9	-7	-3
Net income	8	-12	24	-17	-19

Revenues (figures for 2010 in brackets)

Total revenues for the Group ended at NOK 108 million in the third quarter of 2011 (NOK 87 million). Transaction revenues amounted to NOK 22 million (NOK 13 million), where Markets and Wealth Management contribute with approximately NOK 12 million and NOK 10 million, respectively.



Recurring revenues were NOK 86 million in the third quarter of 2011, up from NOK 74 million in the corresponding quarter last year. The increase in recurring revenues is a result of the robust long-term business model. Recurring revenues covered 131% of fixed costs in the third quarter of 2011, and 102% of fixed and activity-based costs in the quarter. The corresponding figures in the same quarter of 2010 are 109% and 87%, respectively. The Acta Group expects to have all of its fixed costs covered by its recurring revenues for the full year 2011.

Operating costs

Total operating costs, including depreciation, were NOK 100 million in the third quarter of 2011, which is a reduction of NOK 3 million compared with the corresponding quarter last year.

Variable and activity-based costs in the third quarter of 2011 ended at NOK 10 million and NOK 18 million, respectively, which is a total reduction of NOK 2 million or 5%, compared with the equivalent quarter of 2010.

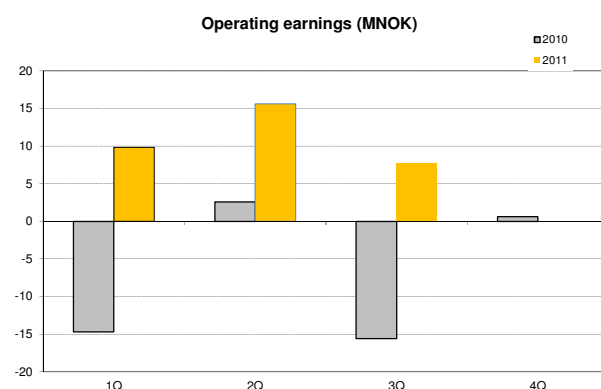
Fixed operating costs were NOK 66 million, which is down from NOK 68 million in the corresponding quarter last year. Depreciation was NOK 6 million, which is up NOK 1 million compared with the corresponding quarter in 2010.

At the end of September, the Acta Group had 267 employees, of which 10 are on leave. In addition to these figures, 19 people have been hired on a temporary basis. The number of employees in client positions is 164.

Of the total third quarter operating costs, 10% are variable, while 18% are activity-based and thus scalable.

Operating earnings

Operating earnings in the third quarter of 2011 ended at NOK 8 million, which is up from NOK -16 million in the equivalent quarter last year. For the year to date, the improvement amounts to NOK 61 million. The improvement reflects the robustness of the business model, where the Group's earnings are less dependent on variables such as transaction revenues and subscription levels.



Net income in the third quarter was NOK 8 million (NOK -12 million), which translates to an EPS of NOK 0.03, compared with NOK -0.05 in the corresponding quarter of 2010.

Total comprehensive income in the third quarter of 2011 was NOK 8 million, compared to NOK -11 million in the equivalent quarter of 2010.

Balance sheet

Total assets as of 30 September 2011 were NOK 475 million, compared with NOK 460 million the previous quarter. Consolidated equity at the end of the third quarter of 2011 was NOK 330 million, compared to NOK 327 million at the same time last year, and NOK 321 million as of 30 June 2011. The increase in

equity is primarily related to the the quarter's positive net income of NOK 8 million.

The Acta Group has limited risk on its balance sheet. The Group's liquidity situation remains strong, with net bank deposits of NOK 252 million at the end of the third quarter of 2011.

The Group has a robust financial standing.

Segment information

Wealth Management

The "Wealth Management" segment includes the Group's investment advisory services and brokerage services, including support functions.

Transaction revenues from Acta's operations in the Wealth Management segment amounted to NOK 10 million (NOK 11 million), and recurring revenues ended at NOK 60 million (NOK 47 million) in the third quarter of 2011. Operating earnings ended at NOK -9 million in the third quarter of 2011, compared with NOK -31 million in the corresponding quarter of 2010.

Wealth Management shows an improvement of NOK 22 million in operating earnings compared to the corresponding quarter last year, and the Board and the CEO are pleased to see that operations in Sweden are showing signs of improvement.

Markets

The "Markets" segment includes the Group's operations within corporate finance, institutional sales, product development, preparation of projects, companies and structured products and investment management.

Transaction revenues for the third quarter of 2011 that are attributable to the Markets segment were NOK 12 million (NOK 2 million), and recurring revenues ended at NOK 26 million (NOK 27 million). Operating earnings were NOK 28 million, compared with NOK 22 million in the same quarter of 2010. The improvement in operating earnings is explained by increased transaction revenues.

The Markets segment has several interesting projects in its pipeline, which will materialize in the upcoming months.

Other

The "Other" segment includes overhead costs and other revenues and costs not attributable to the Wealth Management and Markets segments.

The segment had operating earnings of NOK -10 million in the third quarter of 2011 after the allocation of shared costs, compared with NOK -6 million in the equivalent quarter of 2010.

Additional information on countries

The Group's operations in Norway had operating revenues of NOK 68 million and NOK 18 million in operating earnings in the third quarter of 2011. The comparable figures for the same quarter in 2010 were NOK 57 million and NOK 3 million, respectively.

Finanshuset Acta's operations in Sweden had operating revenues of NOK 40 million and break even operating earnings in the third quarter of 2011. The comparable figures for the same quarter in 2010 were NOK 30 million and NOK -13 million.

Regulatory and legal matters

Slightly less than 450 dissatisfied investors who have invested in bonds issued by Lehman Brothers, which were distributed by Acta Kapitalforvaltning AS (AKF), have brought action against AKF. The action is primarily directed at the arranging bank, and secondarily against AKF. The investors dispute the obligation to repay the loans to the bank, and in the event that they lose this case, they have claimed the potential loss from AKF as advisor. AKF considers the risk linked to these actions to be relatively limited, since the company is only responsible for the advisory service, and this is provided on an individual basis. This assessment is also supported by the Swedish National Board for Consumer Complaints (ARN), which has reached the principle decision that AKF is not liable towards investors who leveraged their investments. AKF expects that the court will come to the same conclusion as the ARN. The conditional lawsuits that are now directed towards AKF involve some risk, both economically and in terms of reputation. Economically, AKF assesses the risk to be relatively low, and as of 30 September 2011 has not made any provisions related to this in the accounts.

Outlook

The financial environment we are currently experiencing entails a set of interesting investment opportunities for active investors. The Acta Group, with its competent team of product specialists and dedicated advisory force, will be monitoring the situation closely and be active in offering investment solutions suitable for the prevailing market conditions.

Going forward, the Acta group will continue to develop the investment solution Portfolio account, which has already proven to be robust in the challenging financial environment we are currently experiencing. We will be focusing on building a long term basis for revenues, and thus securing profitable operations for the Group going forward. Our ambitions to have 50 per cent of clients' equity invested through the Portfolio account solutions during 2012, and 75 per cent during 2014, are still valid.

As several of the investment companies owned by Acta's clients are to be terminated according to mandates, many interesting business opportunities may arise for the Markets organisation, and several interesting projects are already in the pipeline. Going forward, we expect to see Markets taking a greater part of the value chain.

The Board and CEO expect a good long-term market for Acta's saving and investment solutions. As one of the dominating market participants in Scandinavia, and with Europe's most attractive clients in our

catchment area, we have a solid basis for profitable operation both in the short and long term.

Under the current circumstances, the Board of Directors and the CEO expect profitable operations for the full year 2011.

Stavanger, 1st November 2011

Acta Holding ASA

The Board of Directors

Alfred Ydstebø (sign.)
Chairman of the Board

Stein Aukner (sign.)
Member of the Board

Ellen Math Henrichsen (sign.)
Member of the Board

Pia Gideon (sign.)
Member of the Board

Ole Peter Lorentzen (sign.)
Member of the Board

Harald Sig. Pedersen (sign.)
Member of the Board

Merete Haugli (sign.)
Member of the Board

Geir Inge Solberg (sign.)
CEO

Acta Holding ASA, NO 979 867 654, Børehaugen 1, 4006 Stavanger, Norway.

Financial statements Acta Group - IFRS

PROFIT AND LOSS (MNOK)	Third quarter		Year to date		Year
	2011	2010	2011	2010	2010
Transaction revenues	21.8	13.2	98.6	89.0	132.7
Recurring revenues	86.1	74.0	265.9	209.3	295.0
Total revenues	107.9	87.2	364.5	298.3	427.7
Variable operating costs	10.4	12.3	46.0	32.7	55.6
Activity-based costs	18.4	17.6	51.3	59.6	83.2
Fixed operating costs	65.9	67.6	219.2	217.4	293.5
Depreciation a.o.	5.5	5.3	14.8	16.4	22.6
Total operating costs	100.2	102.8	331.3	326.1	454.9
Operating earnings	7.8	-15.6	33.2	-27.8	-27.2
Net financial items	3.5	-1.3	0.2	4.5	6.0
Net income before tax	11.3	-16.9	33.4	-23.3	-21.2
Tax	3.2	-4.7	9.4	-6.5	-2.5
Net income	8.1	-12.2	24.0	-16.7	-18.7
Other comprehensive income					
Foreign currency translation differences	0.0	1.4	-0.6	0.7	2.0
Total comprehensive income	8.1	-10.8	23.4	-16.1	-16.7
Earnings per share (NOK)	0.03	-0.05	0.09	-0.07	-0.07
Earnings per share diluted (NOK)	0.03	-0.05	0.09	-0.07	-0.07

Disclaimer: Unaudited Q3 figures. This interim report contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements, and must not be understood as guarantees for the future.

Principles for interim reporting:

The consolidated accounts for the Acta Group are presented in accordance with International Financial Reporting Standards (IFRS) and interpretations from the International Accounting Standards Board (IASB), which are approved by the EU as of 31 December 2010. The interim report has been prepared in accordance with the same accounting principles used for the annual reporting for 2010. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Acta Group consists of the parent company Acta Holding ASA and the wholly owned subsidiaries Acta Asset Management AS, Acta Finans AB, Acta Markets AS, Acta Corporate Services AS and Acta Kapitalforvaltning AS.

SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other ¹⁾		Acta Group	
	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10
Transaction revenues	10.0	11.2	11.8	2.0	-0.0	-	21.8	13.2
Recurring revenues	60.5	47.0	25.6	27.0	0.0	-	86.1	74.0
Total operating revenues	70.5	58.1	37.5	29.0	-0.0	-	107.9	87.2
Operating earnings (EBIT)	-9.3	-31.4	27.5	21.5	-10.4	-5.7	7.8	-15.6

SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other ¹⁾		Acta Group	
	1-3Q11	1-3Q10	1-3Q11	1-3Q10	1-3Q11	1-3Q10	1-3Q11	1-3Q10
Transaction revenues	45.1	70.5	53.5	18.5	-0.0	-	98.6	89.0
Recurring revenues	192.4	128.3	73.5	81.0	0.0	-	265.9	209.3
Total operating revenues	237.5	198.8	127.0	99.5	-0.0	-	364.5	298.3
Operating earnings (EBIT)	-43.6	-77.1	95.2	75.5	-18.5	-26.2	33.2	-27.8

1) Includes eliminations

BALANCE SHEET(MNOK)	30.09.11	30.09.10	31.12.10
Non-current assets			
Goodwill	15.0	16.1	15.0
Other intangible assets	36.4	43.8	45.0
Deferred tax asset	37.7	20.5	20.4
Total intangible assets	89.1	80.3	80.4
Fixed assets	10.9	16.2	14.0
Financial assets	11.7	0.0	1.2
Total tangible assets	22.6	16.2	15.1
Total non-current assets	111.7	96.6	95.5
Current assets			
Trade receivables	64.7	55.8	66.7
Other receivables	47.2	28.0	33.8
Total receivables	111.9	83.9	100.5
Bank deposits a.o.	251.9	213.3	245.2
Total current assets	363.8	297.2	345.7
TOTAL ASSETS	475.5	393.7	441.2
Equity			
Paid in equity	46.4	46.4	46.4
Paid in capital, other	38.7	27.8	34.4
Paid in, not registered capital	0.0	1.1	0.0
Other equity	244.7	251.9	247.1
Total equity	329.8	327.1	327.8
Short-term debt			
Accounts payable	10.9	1.8	11.6
Taxes payable	37.2	0.0	8.6
Other taxes and duties payable	15.4	11.5	16.8
Vacation pay, salaries and commissions payable	23.9	23.2	40.4
Other short term debt	58.3	30.1	36.0
Total short-term debt	145.7	66.6	113.4
TOTAL EQUITY AND DEBT	475.5	393.7	441.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>All amounts in MNOK</i>	Share capital	Share premium account	Other paid-in equity	Currency translation difference	Uncovered losses/ other equity	Total equity
Balance sheet as of 1 January 2010	45.3	11.2	1.1	3.8	260.0	321.4
Total comprehensive income for the period						
Net income					-16.7	-16.7
Other comprehensive income for the period						
Foreign currency translation differences				0.7		0.7
Total comprehensive income for the period				0.7	-16.7	-16.1
Contributions by and distributions to owners						
Issue of ordinary shares	1.1	16.6				17.7
Dividends paid to equity holders					0.0	0.0
Share-based payments			4.2			4.2
Balance sheet as of 30 September 2010	46.4	27.8	5.3	4.5	243.2	327.1
Balance sheet as of 1 January 2011	46.4	27.8	6.6	5.8	241.3	327.8
Total comprehensive income for the period						
Net income					24.0	24.0
Other comprehensive income for the period						
Foreign currency translation differences				-0.6		-0.6
Total comprehensive income for the period	0.0	0.0	0.0	-0.6	24.0	23.4
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid to equity holders					-25.8	-25.8
Share-based payments			4.4			4.4
Balance sheet as of 30 September 2011	46.4	27.8	10.9	5.2	239.5	329.8

The currency translation difference is attributed to the translation from SEK to NOK of assets and liabilities belonging to Acta Kapitalforvaltning AS's Swedish branch, Acta Finans AB's and Acta Asset Management AS's operations in Sweden, and the translation from DKK to NOK of assets and liabilities belonging to Acta's business in Denmark.

CASH FLOW ANALYSIS (MNOK)	Third quarter		Year to date		Year
	2011	2010	2011	2010	2010
Operating activities					
Profit (loss) before tax	11.3	-16.9	33.4	-23.3	-21.2
Taxes paid	0.0	0.0	0.0	-0.7	5.5
Depreciation a.o.	5.5	5.3	14.8	16.4	22.6
Share based payments	0.6	0.0	4.4	0.0	5.5
Net change in accounts receivable	3.3	10.0	-11.4	-17.8	-34.4
Net change in accounts payable	1.7	1.2	-0.7	-12.4	-2.6
Net change in other balance sheet items	-2.5	-9.0	5.7	-1.8	20.1
Net cash flow from operating activities	19.9	-9.4	46.1	-39.6	-4.6
Investing activities					
Investments in tangible fixed assets	-1.7	0.5	-3.1	-11.4	-13.5
Net change from other investments	-2.9	0.0	-10.5	0.0	-1.0
Investment in subsidiary	0.0	0.0	0.0	-14.9	-14.9
Net cash flow from investing activities	-4.6	0.5	-13.6	-26.3	-29.5
Financing activities					
Increase in equity	0.0	0.0	0.0	17.7	17.7
Dividends paid	0.0	0.0	-25.8	0.0	0.0
Net cash flow from financing activities	0.0	0.0	-25.8	17.7	17.7
Net cash flow for the reporting period	15.3	-9.0	6.7	-48.2	-16.4
Net cash opening balance	236.6	222.3	245.2	261.5	261.5
Net cash closing balance	251.9	213.3	251.9	213.3	245.2
Net change in Cash	15.3	-9.0	6.7	-48.2	-16.4

Shareholders

#	Shareholders as of 24 October 2011	Shares	In per cent
1	Coil Investment Group AS	35,068,547	13.6 %
2	Ludvig Lorentzen AS	15,407,000	6.0 %
3	Best Invest AS	12,808,707	5.0 %
4	Perestroika AS	11,558,000	4.5 %
5	Bjelland Trading AS	10,039,000	3.9 %
6	Mons Holding AS	9,266,620	3.6 %
7	Sanden A/S	7,500,000	2.9 %
8	Boreas Capital Fund	6,502,832	2.5 %
9	IKM Industri-Invest AS	5,519,458	2.1 %
10	Tenold Gruppen AS	5,381,134	2.1 %
11	Tveteraas Eiendomsselskap AS	4,000,000	1.6 %
12	Morgan Stanley & Co. S/A Client Account	3,400,000	1.3 %
13	Bank of New York Client Account	2,788,029	1.1 %
14	Lani Development AS	2,583,600	1.0 %
15	International Oilfield Services AS	2,500,000	1.0 %
16	Silvercoin Industries AS	2,460,509	1.0 %
17	Wenaas Kapital AS	2,250,000	0.9 %
18	Nordnet Bank AB	2,103,547	0.8 %
19	Steinar Lindberg A.S	2,100,000	0.8 %
20	Extellus AS	2,000,000	0.8 %
	20 largest shareholders	145,236,983	56.4 %
	Remaining shareholders	112,293,767	43.6 %
	Total	257,530,750	100.0 %

Key figures

	<u>Third quarter</u>		<u>Year to date</u>		<u>Year</u>
	2011	2010	2011	2010	2010
Key financial figures					
Earnings per share (NOK)	0.03	-0.05	0.09	-0.07	-0.07
Earnings per share diluted (NOK)	0.03	-0.05	0.09	-0.07	-0.07
Paid out dividend per share (NOK)	0.00	0.00	0.10	0.00	0.00
Cash flow (net income + depreciations) per share (NOK)	0.05	-0.03	0.15	0.00	0.02
Equity per share (NOK)	1.28	1.27	1.28	1.27	1.27
Recurring revenues/fixed costs	131%	109%	121%	96%	100%
Recurring revenues/fixed and activity-based costs	102%	87%	98%	76%	78%
Gross margin (transaction revenue / gross subscriptions)	4.5 %	3.7 %	3.9 %	4.7 %	4.7 %
Operating margin (%) (operating earnings / revenues)	7%	-18%	9%	-9%	-6%
Net margin (%) (net income before tax / revenue)	10%	-19%	9%	-8%	-5%
Average return on capital employed, annualized (%)	10%	-19%	13%	-11%	-8%
Return on equity, annualized (%)	10%	-15%	10%	-7%	-6%
Equity ratio (%)	69%	83%	69%	83%	74%
Number of shares by end of period	257,530,750	257,530,750	257,530,750	257,530,750	257,530,750
Number of shares fully diluted by end of period	257,535,486	257,549,255	257,535,486	257,549,255	257,549,255
Average number of shares in reporting period	257,530,750	257,530,750	257,530,750	254,607,091	254,607,091
Average number of shares fully diluted in reporting period	257,614,965	257,540,003	254,678,594	254,685,478	254,685,478
Key operating figures					
Number of clients - Total	88,500	89,000	88,500	89,000	89,000
Number of clients - Norway	37,000	37,000	37,000	37,000	37,000
Number of clients - Sweden	51,500	52,000	51,500	52,000	52,000
Equity under management (MNOK)	28,554	31,350	28,554	31,350	31,368
Portfolio account (MNOK)	8,600	4,900	8,600	4,900	7,300
Assets under management - Total (MNOK)	57,418	70,026	57,418	70,026	66,987
Assets under management - Norway (MNOK)	36,599	44,894	36,599	44,894	43,275
Assets under management - Sweden (MNOK)	20,819	25,132	20,819	25,132	23,712
Assets under management per client - Total (KNOK)	649	787	649	787	753
Assets under management per client - Norway (KNOK)	989	1,213	989	1,213	1,170
Assets under management per client - Sweden (KNOK)	404	483	404	483	456
Gross subscription - Total (MNOK)	482	354	2,507	1,880	2,850
Gross subscription - Norway (MNOK)	257	188	1,815	1,143	1,737
Gross subscription - Sweden (MNOK)	224	165	691	737	1,113
Number of employees - Total	267	287	267	287	283