Acta Holding ASA
Interim Report 2nd quarter 2004
18 August 2004

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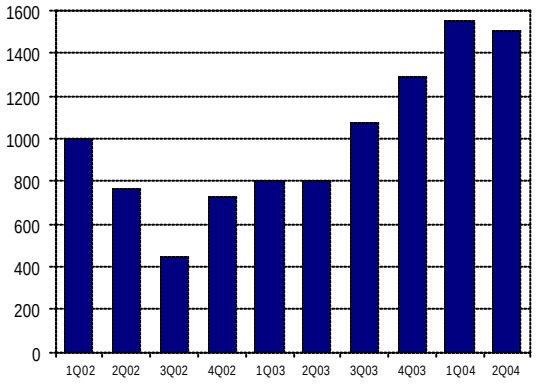
Highlights 2nd quarter

- **Very satisfactory gross subscriptions of 1.506 million kroner – in line with 1st quarter in spite of volatile financial markets**
- **Revenues of 109 million kroner in 2nd quarter – 60% higher than last year, but down 8 mnok compared to 1st quarter due to less real estate projects completed during the quarter**
- **Operating earnings of 33 million kroner in 2nd quarter – compared to 9 million kroner the same period 2003. Year to date operating earnings of 73 million kroner, up from 1 million kroner last year**
- **The best quarter ever in Sweden, gross subscriptions of 498 mnok and operating earnings of 11 mnok**
- **Significant increase of operations and potential in Sweden from the acquisition of Svenska Spar**

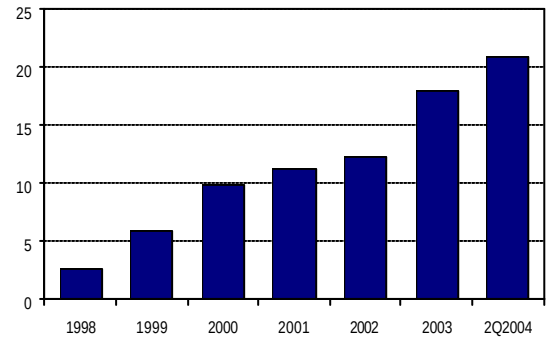
Subscriptions (2003 figures in parenthesis)
2nd quarter 2004 continued to be a positive market for Acta's savings- and investment solutions. Interest rates have been relatively stable, whereas the stock markets have been more volatile than previous quarters. Gross subscriptions for the 2nd quarter were 1.506 million kroner (701 million kroner), slightly down from 1.556 million kroner in the 1st quarter. The decrease is primarily due to fewer working days during the quarter. Subscriptions were highest within real estate syndication and index linked bonds. Year to date gross subscriptions were 3.062 million kroner (1.604 million kroner).

Gross subscriptions (MNOK)



Assets under management continued to show a positive trend, and increased from 19,5 billion kroner by the end of the 1st quarter to 20,9 billion kroner by the end of the 2nd quarter. The number of new customers during 2004 amount to 4.000, and total number of customers now amount to 43.000.

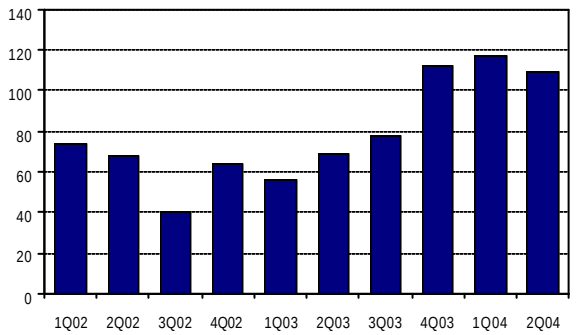
Assets under management (BN NOK)



Mnok	2Q04	2Q03	1-2Q04	1-2Q03	2003
Total Revenues	**109**	**68**	**226**	**124**	**314**
Variable operating costs	14	3	28	5	35
Fixed operating costs	59	51	117	106	208
Operating earnings b/dep	**36**	**14**	**81**	**12**	**71**
Depreciations	3	4	8	9	18
Other	0	1	0	2	12
Operating earnings	**33**	**9**	**73**	**1**	**41**
Net financial items	0	-2	-1	-5	-6
Net income before tax	**33**	**6**	**72**	**-4**	**35**

Revenues
Total revenues for 2nd quarter were 109 million kroner, an increase of 41 million kroner compared to the same period last year. Transaction related revenues for 2nd quarter were 94 million kroner (59 million kroner), management fees were 13 million kroner (9 million kroner), whereas other revenues were 3 million kroner. Total revenues year to date are 226 million kroner, an increase from 124 million kroner last year. Management fees have increased from 16 to 25 million kroner.

Revenues (MNOK)

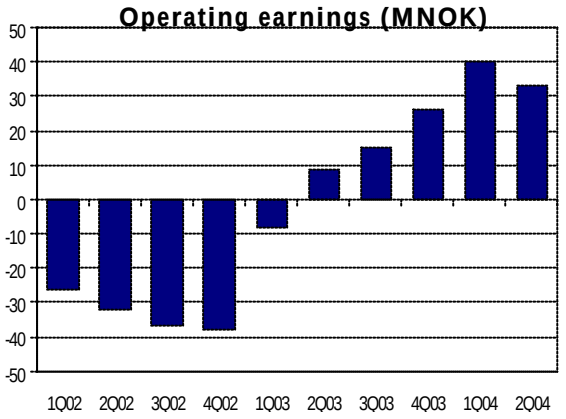


Operating costs
Operating costs excluding depreciations were 73 million kroner, 18 million higher than the same period last year. This is primarily due to 11 million kroner higher variable cost from a significantly higher business volume, but also higher fixed operating costs related to an increase in number of advisors, as well as higher customer acquisition costs. Total operating

costs are in line with the previous two quarters. Year to date operating costs excluding depreciations are 145 million kroner, an increase of 34 million kroner, due to the same reasons mentioned for 2nd quarter.

Operating earnings

Operating earnings before depreciations for 2nd quarter were 36 million kroner, compared to 14 million kroner in 2003. Depreciations are slightly lower than last year, and operating earnings for the quarter were 33 million kroner, compared to 9 million kroner in 2nd quarter 2003. Year to date operating earnings were 73 million kroner (1 million kroner), and net income before tax was 72 million kroner (-4 million kroner).



Norway

Revenues from Acta's Norwegian operations amounted to 75 million kroner (48 million kroner) for the 2nd quarter, whereas operating earnings were 25 million kroner (14 million kroner). The significant improvement is due to higher revenues, partly offset by higher variable costs. Revenues and operating earnings experienced a decrease from the 1st quarter this year, primarily due to a relatively higher allocation of revenues from real estate syndication to Sweden during 2nd quarter, whereas the opposite situation existed during the 1st quarter.

Sweden

Acta in Sweden generated revenues of 35 million kroner (20 million kroner) and operating earnings of 11 million kroner (-1 million kroner). The improvement in operating earnings is primarily due to higher revenues. Gross subscriptions were 498 million kroner, the best quarter ever in Sweden, and hence Acta Sweden had the best financial and operational performance ever.

Acta Holding

After allocation of overhead costs to the Norwegian and Swedish segments, Acta Holding and shared services (IT, Finance and HR) during the 2nd quarter had an operating loss of 3 million kroner, compared to a 5 million kroner loss last year.

Equity and liquidity

Consolidated equity of 239 million kroner has increased by 53 million kroner in 2004, generally reflecting the period's net income after tax.

The group's liquidity situation is good, with bank deposits of 113 million kroner. However, bank deposits have not increased during the quarter, due to increased receivables and a repayment of long-term debt by 11 million kroner. Long-term debt by end of the quarter is 10 million kroner. As of 13th August bank deposits have increased to 122 million kroner, primarily due to settlement of receivables.

Perspectives

The market for savings- and investment solutions is positive both in Norway and Sweden. Acta's organisation function well and there is a positive response to the company's product range in the market place. Given today's market conditions, the Board expects continued good earnings levels also during the second half of 2004. This is also supported by the fact that within real estate syndication client funds has been paid in from customers, whereas real estate projects for these funds are still in the investment phase. Acta has not yet recognised revenue for these projects.

Svenska Spar AB is expected to be formally acquired and consolidated from September. The acquisition price will be approximately 2 million kroner. Restructuring costs will be viewed as a part of the acquisition costs, and hence there will not be any particular negative one-off financial effects. Positive effects from Svenska Spar's operations are expected from the first half of 2005.

Comments from the CEO

The financial markets were during the 2nd quarter relatively unstable compared to the previous quarters, says Alfred Ydstebø, CEO of Acta Holding ASA. Despite of this, we have had gross subscriptions of 1.5 billion kroner, slightly below our record level from the 1st quarter. This has caused assets under management to increase to almost 21 billion kroner. These are operational results we are very satisfied with. Compared to last year, our financial results this year are also very solid, whereas compared to the 1st quarter this year, revenues and operating earnings are slightly down. However, we are comfortable with the situation, and we are certain that we will deliver good results the next quarters, and that 2004 in total will be very good. The Norwegian organisation is characterized by a strong momentum and great enthusiasm, and we confirm our position as the leading savings- and investment advisor. In Sweden we have strengthened our position and we are very satisfied both with our best quarterly result ever, and a gradually increased stability in subscriptions throughout the year.

In Sweden we have also during the summer made an offensive move through the acquisition of Svenska Spar AB. This company, which we have known for a long time, has a significant customer base, more than

3 billion kroner in assets under management and a number of skilled and competent advisors. In addition they have offices in a number of locations where Acta is not represented. By gaining access to additional products from Acta, increase and focus efforts on personnel development, as well as through synergy effects on the cost side, Svenska Spar will together with our existing Swedish organisation have a significant potential to gain market shares and to deliver good financial results. A fast integration of Svenska Spar's operational activities with Acta therefore is one of our highest priorities for the 2nd half of 2004, says Ydstebø.

Principles for interim reporting

This interim report has been developed in accordance with the same accounting principles that are used for annual reporting. The interim report is also in line with Norwegian Accounting Standard 11, regarding interim reporting

Oslo, 18 August 2004

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Enclosure 1 – Profit- and loss statement and segment information

PROFIT AND lOSS (NOK 1.000)	2Q2004	2Q2003	1-2Q2004	1-2Q2003	2003
Transaction related fees	94.2	59.4	198.0	106.0	268.7
Management fees	12.5	8.7	25.0	16.0	35.2
Other revenue	2.7	0.3	3.1	1.9	9.9
Total revenue	**109.4**	**68.3**	**226.1**	**123.9**	**313.9**
Own variable distribution costs	14.1	3.1	27.8	5.2	34.7
Personnell costs	32.0	28.3	65.3	58.4	111.4
Other operating costs	27.3	23.1	52.2	47.8	96.6
Restructuring costs	0.0	0.0	0.0	0.0	0.0
Total Operating Costs	**73.4**	**54.6**	**145.3**	**111.5**	**242.7**
Operating Earnings before Depreciations	**36.0**	**13.8**	**80.8**	**12.4**	**71.2**
Depreciations	3.0	4.4	7.6	8.9	17.6
Other non-cash costs	0.0	0.6	0.0	2.3	12.3
Operating Earnings	**33.0**	**8.8**	**73.2**	**1.2**	**41.3**
Financial income	0.4	3.0	0.8	3.7	2.7
Financing costs	0.8	5.4	1.6	8.5	9.2
Net Financial Items	**-0.4**	**-2.4**	**-0.9**	**-4.8**	**-6.4**
Net Income before Tax	**32.6**	**6.3**	**72.3**	**-3.6**	**34.9**
Tax	9.2	1.8	20.2	-0.9	9.9
Net Income before Other Items	**23.4**	**4.5**	**52.1**	**-2.7**	**25.0**
Other items	0.0	4.2	0.0	0.0	0.0
Net Income	**23.4**	**8.7**	**52.1**	**-2.7**	**25.0**

SEGMENT NOK (1 000)	Norway	Sweden	Holding / Corp. Services	Sum Acta
Revenue				
1-2Q2004	172.5	53.6	0.0	226.1
1-2Q2003	85.0	38.9	0.0	123.9
2Q2004	74.6	34.8	0.0	109.4
2Q2003	48.0	20.3	0.0	68.3
2003	231.5	82.4	0.0	313.9
Operating earnings bef. deprec. (EBITDA)				
1-2Q2004	75.2	9.4	-3.8	80.8
1-2Q2003	22.9	-1.4	-9.1	12.4
2Q2004	26.2	11.7	-1.9	36.0
2Q2003	16.3	0.6	-3.0	13.8
2003	87.5	-0.8	-15.6	71.2
Operating Earnings (EBIT)				
1-2Q2004	72.0	8.3	-7.1	73.2
1-2Q2003	18.9	-3.3	-14.5	1.2
2Q2004	25.0	11.2	-3.1	33.0
2Q2003	14.4	-0.7	-5.0	8.8
2003	71.4	-5.0	-25.1	41.3

Enclosure 2 – Balance sheet/ Equity reconciliation

BALANCE SHEET (NOK 1.000)	2Q2004	2Q2003	2003
Long Term Assets			
Goodwill	0.9	1.6	1.3
Other intangible assets	0.5	1.0	0.8
Deferred tax asset	84.4	115.1	103.9
Sum intangible assets	**85.8**	**117.6**	**105.9**
Fixed assets	22.5	30.1	28.3
Sum tangible assets	**22.5**	**34.2**	**28.3**
Sum Long Term Assets	***108.3***	***151.8***	***134.3***
Short term assets			
Trade receivables	55.9	61.1	26.5
Other receivables	11.7	33.8	18.8
Bank deposits	113.1	8.2	127.7
Sum Short Term Assets	**180.7**	**103.2**	**173.0**
TOTAL ASSETS	**289.0**	**255.0**	**307.2**
Equity			
Paid in equity	43.0	26.9	39.6
Paid in capital, other	292.7	479.2	270.0
Paid in, not registered capital	0.0	0.0	25.1
Retained earnings	-96.2	-391.9	-148.3
Sum Equity	**239.4**	**114.3**	**186.4**
Long Term Debt			
Convertible subordinated loan	0.0	16.4	0.0
Bond loan	10.1	10.1	10.1
Morgage loan	0.0	13.6	11.6
Sum long term debt	**10.1**	**40.1**	**21.7**
Short term debt			
Accounts payable	4.5	5.3	5.3
Taxes payable	0.0	0.3	0.0
Overdraft facilities	0.0	55.4	42.0
Other taxes and duties payable	27.5	16.6	12.6
Other short term debt	7.4	23.0	39.3
Sum Short term debt	**39.4**	**100.6**	**99.2**
TOTAL EQUITY AND DEBT	**289.0**	**255.0**	**307.2**

Changes in Equity (MNOK)	
Equity at the start of the period	186.4
Issuing expenses 2004	-0.1
Share issues	1.1
Net income for the period	52.1
Equity at the end of the period	**239.4**

Enclosure 3 – Cash flow analysis

CASH FLOW ANALYSIS (NOK 1.000)	2Q2004	2Q2003	1-2Q2004	1-2Q2003	2003
Operating activities					
Profit (loss) before tax	32.6	-9.9	72.3	-3.6	34.9
Taxes paid	0.0	0.0	0.0	0.0	-0.3
Depreciation / write-off	3.0	4.5	7.6	8.9	17.6
Net expenses sale of subsidiary	0.0	0.0	0.0	0.0	0.0
Net change in accounts receivable	-17.1	0.7	-29.4	-23.8	10.8
Net change in accounts payable	3.0	-3.4	-0.8	-1.3	-1.3
Net cash flow related to Acta Bank ASA	0.0	-67.9	0.0	-67.9	-79.1
Net change in other balance sheet items	-11.0	34.6	-9.9	28.1	25.6
Net cash flow from operating activities	**10.5**	**-41.4**	**39.8**	**-59.6**	**8.2**
Investing activities					
Investments of tangible fixed assets	-0.9	0.3	-1.8	-4.9	-7.1
Net change from other investments	0.0	0.0	0.0	-1.1	-1.1
Received payment from sale of subsidiary	0.0	0.0	0.0	0.0	13.0
Net cash flow form investing activities	**-0.9**	**0.3**	**-1.8**	**-5.9**	**4.8**
Financing activities					
Net change in long term debt	-10.6	-0.1	-11.6	13.4	21.5
Received payment from convertible loan	0.0	1.5	0.0	1.5	0.0
Increase in - / repayment of equity	1.1	12.9	1.0	11.0	28.7
Re-classification from internal to external debt	0.0	0.0	0.0	0.0	30.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow financing activities	**-9.6**	**14.4**	**-10.6**	**25.9**	**80.2**
Net cash flow for the reporting period	**0.0**	**-26.7**	**27.4**	**-39.7**	**93.2**
Cash Opening Balance	113.0	-18.7	85.6	-7.5	-7.5
Cash Closing Balance	113.1	-45.4	113.1	-47.2	85.6
Net change in Cash	**0.0**	**-26.7**	**27.4**	**-39.7**	**93.2**

Enclosure 4 – Key figures and shareholder overview as of 11/08/04

	2Q2004	2Q2003	1-2Q2004	1-2Q2003	2003
Key financial figures					
Earnings per share (NOK)	0,10	0,06	0,22	-0,02	0,13
Dilluted earnings per share (NOK)	0,09	0,03	0,21	-0,01	0,10
Dividend per share (NOK)	0,00	0,00	0,00	0,00	0,00
Cash flow per share (NOK)	0,11	0,09	0,25	0,06	0,29
Equity per share (NOK)	1,00	0,76	1,00	0,76	0,79
Operating margin	30 %	13 %	32 %	1 %	13 %
Net margin %	30 %	9 %	32 %	-3 %	11 %
Average return on capital employed, annualized	54 %	17 %	58 %	1 %	19 %
Return on equity, annualized	57 %	23 %	68 %	-7 %	24 %
Equity ratio %	83 %	45 %	83 %	45 %	61 %
Number of shares by end of period	238 963 932	149 561 691	238 963 932	149 561 691	235 040 871
Number of shares fully dilluted by end of period	251 705 182	270 797 391	251 705 182	270 797 391	251 705 182
Average number of shares in reporting period	238 963 932	149 561 691	237 002 402	140 953 724	191 776 006
Average number of sharesfully dilluted in reporting period	251 705 182	270 797 391	251 705 182	258 752 891	254 705 182
Key operating figures					
Number of clients	43 000	47 825	43 000	48 000	40 000
Assets under management (NOKm)	20 869	15 037	20 869	15 037	17 873
Gross subscription (NOKm)	1 506	805	3 062	1 604	3 969
Asset under management per customer	485	314	485	314	447
Number of employees	217	186	217	186	215
Number of advisors	128	105	128	105	129
Number of advisors - Norway	76	59	76	59	76
Number of advisors - Sweden	52	46	52	46	53

#	Name	Shares	%
1	Spring Capital AS/Spring Active AS (A.Ydstebø/F.Ingebrigtsen)	60 030 594	25.1 %
2	ABG Sundal Collier ASA	25 766 303	10.8 %
3	J.P.Collier/Sanden AS/Sanden Invest AS	20 836 215	8.7 %
4	Lamholmen AS (Roy Myklebust)	11 752 064	4.9 %
5	Banque Franck SA	8 050 800	3.6 %
6	Kilen AS (Arild Engh)	4 869 297	2.1 %
7	Geir Ringstad	4 800 000	2.0 %
8	Jarle Norman Hansen / Stator A/S	3 928 992	1.9 %
9	Bank Morgan Stanley AG Zürich	3 900 000	1.6 %
10	Carl Palmstierna	3 590 000	1.6 %
11	Caprice AS	3 495 100	1.5 %
12	SEB Oslofilialen	3 400 000	1.4 %
13	John Willoch / Arbitra A/S	3 218 806	1.3 %
14	Reidar Fougner	2 500 000	1.0 %
15	Are Andersen	2 253 039	0.9 %
16	Gambak	2 000 000	0.9 %
17	Arne Olav Sunde	1 963 020	0.8 %
18	DNB Nor Bank ASA	1 900 545	0.8 %
19	AS Toluma	1 604 000	0.8 %
20	Lyse Energi AS	1 457 500	0.7 %
	20 largest shareholders	**173 701 191**	**72.7 %**
	Other shareholders	65 262 741	27.3 %
	TOTAL	**238 963 932**	**100.0 %**