



Acta Holding ASA Interim report 4th quarter 2011

29th February 2012

Fourth quarter highlights

Major changes form new basis for the Acta Group

- Operating earnings of NOK -104 million in the fourth quarter, and NOK -71 million for the full year 2011
- One-off costs and write-downs of NOK 98 million in the quarter, NOK 88 million without cash effect in the quarter
- Solid balance sheet with bank deposits of NOK 305 million
- The Group's ordinary operations were profitable with NOK 28 million for the financial year 2011, but earnings are strongly affected by one-off costs in the fourth quarter
- Resignation of the CEO



"Even if the financial results are unacceptable, we are glad to see that the Acta Group's ordinary operations started to move back to satisfactory profitability during 2011. Operating earnings for the full year ended at NOK 28 million, adjusted for one-off costs of NOK 98 million attributable to year-end provisions, write-downs and expenditures. Provisions for reorganisation of the Norwegian and the Swedish organisation will be made in the first quarter of 2012 with approximately NOK 30 - 40 million. The ongoing reorganisation of the Acta Group will involve a consolidation of the Group's assets.

The reorganisation was accelerated by The Financial Supervisory Authority of Norway's notice of a possible withdrawal of Acta Asset Management's license to conduct the current business. The Board of Acta Asset Management understands part of the criticism from the Financial Supervisory Authority and takes it very seriously. The Board disagrees, however, on certain points of the Authority's factual and legal assessments. This will be addressed in a letter of reply to the FSA.

The Acta Group's strategic focus on increasing recurring revenues has contributed strongly to the financial figures. Recurring revenues ended at all time high levels of NOK 93 million for the quarter and NOK 359 million for the full year, an increase of 22 per cent compared with the full year 2010 figures. Transaction revenues for the fourth quarter ended at NOK 32 million, and NOK 130 million for the year, approximately at the same level as last year.

The last quarter is, however, characterized by non-recurring items, provisions and write-downs mainly attributable to strategic projects and increased year-end provisions to meet potential future client compensations due to claims, including ongoing legal expenses. In the fourth quarter of 2011 the company Acta Kapitalforvaltning handed in its licenses to conduct investment services, and is no longer a securities company. Acta Kapitalforvaltning is now regarded as discontinued operations according to accounting policies, while provisions of NOK 64 million are made in the Group accounts.

The Board of Acta Holding has accepted the resignation of CEO Geir Inge Solberg. This follows the resignation of the Managing Director of Acta Asset Management. The Board of Acta Holding has decided to name Christian Tunge as acting CEO until a permanent CEO is in place. He will be supported by an active Chairman of the Board Alfred Ydstebø, in addition to Morten Bjørnsen, who will serve as the Chairman of the Board of the two subsidiaries Acta Finans AB and Acta Markets AS. Going forward, the Acta Group's client operations in Norway will be organised in Acta Markets, which will increase its business and staff significantly. Acta Markets will create a full-service securities firm with highly skilled professionals in investment management, investment banking and advisory and brokerage services.

Operations in Sweden will, as previously, be handled by Acta Finans. Both the Norwegian and the Swedish company will change its name in order to reflect adaptations in the service concepts. Going forward,

these companies will have an increased focus on personal advisory services for larger clients, making it easier to run the business in line with our, as well as external stakeholders', high quality standards. At the same time, we will support all of our present clients by establishing new investment centers. New and easier concepts will be established to support all clients, even the smaller ones, in an even more effective manner. The proposed solution will in Acta's opinion support the interest of all clients.

Alfred Ydstebø
Chairman of the Board

The strategic changes focus on profitable growth. The Group will reduce its annual costs from third quarter by approximately NOK 120 million through a combination of personnel and non-personnel related actions.

Although we expect assets under management to decrease to some extent, the emphasis on larger clients and on taking a greater part of the value chain will raise profit margins while at the same time reducing regulatory risk."

Key figures for the Acta Group

	<u>Forth quarter</u>		<u>Year to date</u>		<u>Year</u>
	2011	2010	2011	2010	2010
Total revenues (MNOK)	125	129	489	428	428
Total operating costs (MNOK)	229	129	560	455	455
Operating earnings (MNOK)	-104	1	-71	-27	-27
Earnings per share (NOK)	-0.37	-0.01	-0.28	-0.07	-0.07
Dividend per share (NOK)					0.10
Equity under management (BNOK)	28	31	28	31	31
Portfolio account (BNOK)	9.6	4.9	9.6	4.9	7.3
Assets under management (BNOK)	57	67	57	67	67
Gross subscriptions (MNOK)	928	970	3,434	2,850	2,850
Recurring revenues / fixed costs	115%	113%	119%	100%	100%
Recurring revenues / fixed and activity-based costs	50%	86%	78%	78%	78%

Interim report

Clients

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

Following the notice from the The Financial Supervisory Authority of a possible withdrawal of Acta Asset Management's license to conduct the current business, all clients will be contacted and offered alternatives, including entering into a contract with Acta Markets AS. The Group expects that the majority of the largest and satisfied clients will choose to stay with the Acta Group, but it is natural to assume that some clients, mostly smaller ones, will choose to leave the Acta Group.

Going forward, the Acta Group will offer more services to the largest clients, at the same time as smaller clients will be served efficiently by investment centres.

A large portion of clients' investments is in alternative investments such as real estate, shipping, infrastructure etc. These investments typically have long-term investment mandates. The investment solution Portfolio Account will be developed further in order to reflect the clients' investment portfolios in a more suitable way.

Return on clients' investments

Client investments in the "core" and "spicy" mutual fund selections yielded returns of 8 % and 0.3 % respectively for the fourth quarter, compared with the Morgan Stanley World Index return of 9.5 % and the Morgan Stanley Emerging Markets Index return of 6.9%.

The volume-weighted average return for real estate products in the fourth quarter was 1.8 %, compared with the portfolio target of 2.3 %. Real estate has yielded positive returns of 3.8 % 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.

Historically, only a small portion of clients' investments with Acta has been in fixed income funds. Over the last few years, the situation has changed, and at year-end 2011, investments in fixed income funds represented 29 per cent of our clients' total investments in mutual funds with Acta. The volume-weighted average return for fixed income funds was 3.8 % for the fourth quarter, and 2.4 % for the full year 2011.

Return on client's investments

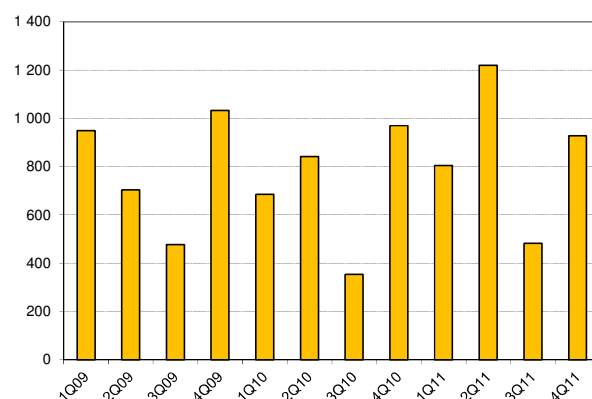
	Year 2011		Year 2010	
	Actual	Benchmark	Actual	Benchmark
Mutual funds "core"	-17.9%	-7.4%	16.0%	11.9%
Mutual funds "spicy"	-26.2%	-16.4%	19.7%	16.4%
Real estate	3.8%	9.0%	5.2%	9.0%

Subscriptions, client equity and assets under management

Reported gross subscriptions in the fourth quarter of 2011 were NOK 928 million and NOK 3,434 million for the year 2011, compared with NOK 970 million and NOK 2,850 million in the fourth quarter and full year of 2010, respectively.

Mutual funds was the asset class most in demand, followed by Structured products with gross subscriptions of NOK 458 million and NOK 313 million, respectively. The comparable figures for the same quarter last year were NOK 738 million for mutual funds and NOK 99 million for Structured products. The increase in subscription volumes in Structured products is attributable to the introduction of a warrant that pays a coupon and principal amount at maturity dependent on the development of the underlying stocks Statoil and Hydro not decreasing by more than 30% in the period. Real estate was the third most popular asset class with gross subscriptions of NOK 88 million, compared with NOK 74 million in the equivalent quarter of 2010.

Gross subscriptions (MNOK)

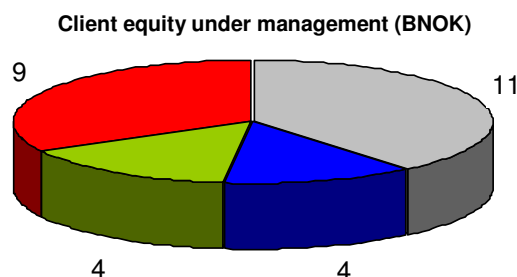


Clients' equity under management at the end of December 2011 totalled NOK 28 billion, which is a decrease of NOK 1 billion compared to the previous quarter and a decrease of NOK 3 billion from the corresponding quarter of 2010.

As commented on earlier in the report, it is natural to assume that some clients will choose to end their relationship with the Acta Group. Even if the largest and most satisfied clients are expected to stay with the Acta Group, one expects that the assets under

management figures will be affected by the shortfall of clients.

Real estate is the asset class where Acta's clients have invested most equity followed by Other investments with a total of NOK 11 billion and NOK 9 billion respectively.



■ Real estate ■ Mutual funds ■ Unit linked ■ Other

Assets under management at the end of the fourth quarter of 2011 total NOK 57 billion, which is at the same level compared with the previous quarter, and down from NOK 67 billion the corresponding quarter in 2010. The reduction of NOK 10 billion in the AuM figures during the year is a combination of a real estate sale in Sweden, maturity of structured products and market wide reductions in asset values.

Real estate is still the largest asset class with total assets of NOK 37 billion, NOK 11 billion of which represents client equity, and NOK 26 billion of which represents project-related debt. The second largest asset class is Shipping, where the Acta Group has NOK 5 billion under management. Unit linked is the third largest asset class, with total assets of NOK 4 billion.

Financial summary

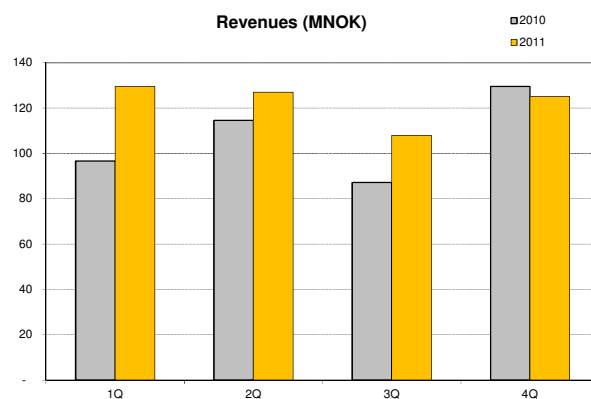
(Figures in MNOK)

	Forth quarter		Year to date		Year
	2011	2010	2011	2010	2010
Transaction revenues	32	44	130	133	133
Recurring revenues	93	86	359	295	295
Total revenues	125	129	489	428	428
Variable operating costs	28	23	74	56	56
Activity-based costs	106	24	157	83	83
Fixed operating costs	81	76	301	294	294
Depreciation a.o.	13	6	28	23	23
Operating earnings	-104	1	-71	-27	-27
Net financial items	2	1	2	6	6
Net income before tax	-102	2	-68	-21	-21
Tax	-7	4	3	-3	-3
Net income	-95	-2	-71	-19	-19

Revenues (figures for 2010 in brackets)

Total revenues for the Group ended at NOK 125 million in the fourth quarter of 2011 (NOK 129 million). Transaction revenues amounted to NOK 32 million (NOK 44 million), where Markets and Wealth

Management contribute with approximately NOK 3 million and NOK 29 million, respectively.



Recurring revenues were all time high at NOK 93 million in the fourth quarter of 2011, up from NOK 86 million in the corresponding quarter last year. The increase in recurring revenues is a result of the robust long-term business model. Excluding one-off costs in the quarter, recurring revenues covered 126% of fixed costs in the fourth quarter of 2011, and 96% of fixed and activity-based costs in the quarter. The corresponding figures in the same quarter of 2010 are 113% and 86%, respectively. For the year as a whole, recurring revenues ended at NOK 359 million, which is record high, and NOK 295 million more than 2010 figures (NOK 295 million). The Acta Group covered 119% of fixed costs by its recurring revenues for the full year 2011.

Operating costs

Total operating costs, including depreciation, were NOK 229 million in the fourth quarter of 2011, which is an increase of NOK 100 million compared with the corresponding quarter last year. The increase is mainly explained by significant one-off costs which are commented on later. Total operating costs ended at NOK 560 million in 2011 compared with NOK 455 million in 2010.

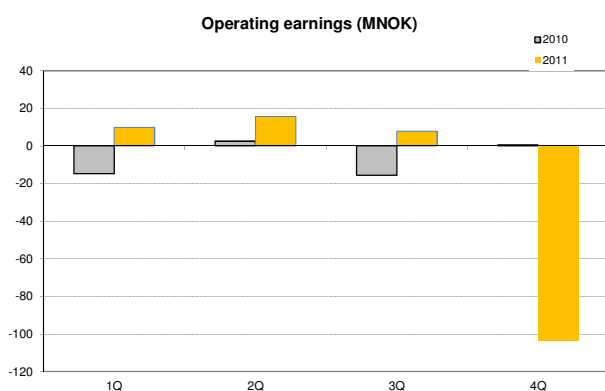
Variable and activity-based costs in the fourth quarter of 2011 ended at NOK 28 million and NOK 106 million, respectively, which is a total increase of NOK 88 million or 188%, compared with the equivalent quarter of 2010. The increase in activity-based costs of NOK 82 million is mainly attributable to non-recurring extraordinary items, provisions and write-downs mainly attributable to strategic projects and increased year-end provisions to meet potential future client compensations according to accounting policies. The majority of these one-off costs has not been affecting the Group's cash position in the fourth quarter of 2011.

Fixed operating costs were NOK 81 million, compared with NOK 76 million in the corresponding quarter last year. Depreciation and write-downs was NOK 13 million, which is up NOK 7 million compared with the corresponding quarter in 2010.

At the end of December, the Acta Group had 281 employees, of which 15 are on leave. In addition to these figures, 14 people have been hired on a temporary basis. The number of employees in client positions is 173.

Operating earnings

Operating earnings in the fourth quarter of 2011 ended at NOK -104 million, down from NOK 1 million the equivalent quarter last year. For the full year 2011, the operating earnings amounts to NOK -71, compared with NOK -27 million in 2010. The reduction in operating earnings are mainly explained by increased operating costs as commented on above. Operating earnings excluding one-off costs ended at NOK -5 million for the fourth quarter, compared with NOK 1 million in the corresponding quarter of 2010.



Net income in the fourth quarter was NOK -95 million (NOK -2 million), which translates to an EPS of NOK -0.37, compared with NOK -0.01 in the corresponding quarter of 2010. The write down of deferred tax in Sweden increases tax expenses with NOK 18 million.

Total comprehensive income in the fourth quarter of 2011 was NOK -94 million, compared to NOK -1 million in the equivalent quarter of 2010.

Balance sheet

Total assets as of 31 December 2011 were NOK 499 million, compared with NOK 441 million as of 31 December 2010. Consolidated equity at the end of the fourth quarter of 2011 was NOK 237 million, compared to NOK 328 million at the same time last year, and NOK 330 million as of 30 September 2011. The decrease in equity is primarily related to the quarter's net income of NOK -95 million.

The Acta Group has limited risk on its balance sheet. The Group's liquidity situation remains strong, with bank deposits of NOK 305 million at the end of the fourth 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 29 million (NOK 23 million), and recurring revenues ended at NOK 66 million (NOK 59 million) in the fourth quarter of 2011. Operating earnings ended at NOK -20 million in the fourth quarter of 2011, compared with NOK -32 million in the corresponding quarter of 2010.

Wealth Management shows an improvement of NOK 12 million in operating earnings compared to the corresponding quarter last year. For 2011 as a whole, the Wealth Management segment shows an improvement of NOK 45 million compared to 2010 figures. The improvement in operating earnings is solely related to increased recurring revenues, partly offset by reduced transaction revenues.

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 fourth quarter of 2011 that are attributable to the Markets segment were NOK 3 million (NOK 21 million), and recurring revenues ended at NOK 27 million (NOK 27 million). Operating earnings were NOK 13 million, compared with NOK 39 million in the same quarter of 2010. The decrease in operating earnings is mainly caused by lower transaction revenues. Total operating revenues in the Markets segment ended at NOK 156 million in 2011, up NOK 9 million from 2010.

Acta Markets segment has during the fourth quarter of 2011 facilitated two private placements in real estate for clients. One deal in Sweden which raised a total of SEK 36 million and one deal in Norway which raised a total of NOK 19 million. The transactions represent Acta Markets' first assignments as sole arranger for external clients.

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 -97 million in the fourth quarter of 2011 after the allocation of shared costs, compared with NOK -6 million in the equivalent quarter of 2010. The reduction in operating earnings is mainly explained

by non-recurring extraordinary items, provisions and write-downs mainly attributable to strategic projects and increased year-end provisions to meet potential future client compensations according to accounting policies. In the fourth quarter of 2011 the company Acta Kapitalforvaltning handed in its licenses to conduct investment services, and is no longer a securities company. Acta Kapitalforvaltning is now seen as discontinued operations according to its accounting policies, while provisions of NOK 64 million are made in the Group accounts.

Additional information on countries

The Group's operations in Norway had operating revenues of NOK 89 million and NOK 0 million in operating earnings in the fourth quarter of 2011. The comparable figures for the same quarter in 2010 were NOK 85 million and NOK 10 million, respectively.

Finanshuset Acta's operations in Sweden had operating revenues of NOK 36 million and operating earnings of NOK -7 million in the fourth quarter of 2011. The comparable figures for the equivalent quarter in 2010 were NOK 45 million and NOK -4 million.

The Swedish organisation is less affected by the ongoing restructuring of the Acta Group in the fourth quarter. Even so, Acta in Sweden will reduce its operating costs in order to become more competitive and profitable going forward.

Regulatory and legal matters

The subsidiary company Acta Asset Management AS was, as previously reported, inspected by the Financial Supervisory Authority of Norway last year. There has been extensive exchanges between the two parties. The Financial Supervisory Authority has now sent a notice of possible withdrawal of Acta Asset Management's license to conduct the current business. The Board of Acta Asset Management understands part of the criticism from the Financial Supervisory Authority and takes it very seriously. The Board disagrees, however, on certain points of the Authority's factual and legal assessments. This will be addressed in a letter of reply to the FSA.

Slightly less than 450 dissatisfied investors who have invested in bonds issued by Lehman Brothers, which were distributed by Acta Kapitalforvaltning AS, have brought action against Acta Kapitalforvaltning.

The investors dispute the obligation to repay the loans to the bank, and has also turned to Acta Kapitalforvaltning as an adviser to cover loans that may not be covered by the bank and in some cases lost equity. Acta Kapitalforvaltning considers the risk associated with these lawsuits to be relatively limited because 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 Allmänna reklamationsnämnden (ARN), which in principle decisions in March 2010 has found that Acta Kapitalforvaltning is generally not liable to investors due to inadvisable advisory in relation with the bankruptcy of Lehman Brothers. Acta Kapitalforvaltning expects that courts will reach the same conclusion as ARN. The lawsuits that are now directed towards Acta Kapitalforvaltning involve risk, both financially and in terms of damaged reputation, when responsibility for errors or deficiencies in the advice may exist in certain individual cases, which ARN also has stated. Financially, the maximum exposure is estimated to be around SEK 168 million, provided that all the plaintiffs prevail in their claims, and also lost equity must be compensated. Costs and accrued interest is not included in this number. Acta Kapitalforvaltning dispute the claims. When it comes to the risk of loss of reputation, much of the damage has occurred already as the case has circulated in the media since September 2008.

Outlook

Going forward the Acta Group will increase its focus on personal advisory services for larger clients, making it easier to run the business in line with our and the external stakeholders' high quality standards. At the same time, we will support all of our present clients, among other things by establishing new investment centers. New and easier concepts will be established to support all clients, even the smaller ones, in an even more effective manner.

Furthermore, Acta will continue to develop its Markets segment in order to take a greater part of the value chain with product development, investment management and corporate finance going forward.

The strategic changes focus on profitable growth. The group will reduce its cost by approximately NOK 120 million through a combination of personnel and non-personnel related actions. Provisions for reorganization of the Norwegian and the Swedish organisation will be made in the first quarter of 2012 with approximately NOK 30-40 million.

Total annual operating costs are expected to be in the range of NOK 360 million to NOK 390 million going forward. At the same time, the Board of Directors expect that the Group will keep the majority of its revenues.

Although we expect the assets under management will decrease to some extent, the emphasis on larger clients and on taking a greater part of the value chain will raise profit margins at the same time as the regulatory risk is reduced.

Stavanger, 28th February 2012

Acta Holding ASA

The Board of Directors

Alfred Ydstebø (sign.)
Chairman of the Board

Stein Aukner (sign.)
Member of the Board

Ellen Math Henriksen (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)	Forth quarter		Year to date		Year
	2011	2010	2011	2010	2010
Transaction revenues	31.8	43.7	130.4	132.7	132.7
Recurring revenues	93.2	85.7	359.1	295.0	295.0
Total revenues	125.0	129.5	489.5	427.7	427.7
Variable operating costs	28.3	22.9	74.4	55.6	55.6
Activity-based costs	105.2	23.6	156.5	83.2	83.2
Fixed operating costs	82.0	76.1	301.2	293.5	293.5
Depreciation a.o.	13.2	6.2	28.0	22.6	22.6
Total operating costs	228.8	128.8	560.1	454.9	454.9
Operating earnings	-103.8	0.6	-70.6	-27.2	-27.2
Net financial items	2.0	1.4	2.2	6.0	6.0
Net income before tax	-101.8	2.0	-68.4	-21.2	-21.2
Tax	-6.7	4.0	2.7	-2.5	-2.5
Net income	-95.1	-1.9	-71.1	-18.7	-18.7
Other comprehensive income					
Foreign currency translation differences	0.7	1.3	0.1	2.0	2.0
Total comprehensive income	-94.4	-0.6	-71.0	-16.7	-16.7
Earnings per share (NOK)	-0.37	-0.01	-0.28	-0.07	-0.07
Earnings per share diluted (NOK)	-0.37	-0.01	-0.28	-0.07	-0.07

Disclaimer: Unaudited Q4 figures and unaudited preliminary 2011 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 condensed report has been prepared in accordance with the same accounting principles used for the annual reporting for 2010. This interim condensed 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	
	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10
Transaction revenues	29.2	22.6	2.6	21.1	-0.0	-	10.0	43.7
Recurring revenues	66.4	58.7	26.9	27.0	-0.0	-	93.2	85.7
Total operating revenues	95.6	81.3	29.4	48.1	-0.0	-	125.0	129.5
Operating earnings (EBIT)	-20.0	-31.9	13.4	38.6	-97.2	-6.1	-103.8	0.6
SEGMENT INFORMATION (MNOK)	Wealth Management		Markets		Other ¹⁾		Acta Group	
	1-4Q11	1-4Q10	1-4Q11	1-4Q10	1-4Q11	1-4Q10	1-4Q11	1-4Q10
Transaction revenues	74.3	93.2	56.1	39.6	-0.0	-	130.4	132.7
Recurring revenues	258.7	187.0	100.4	108.0	-0.0	-	359.1	295.0
Total operating revenues	333.1	280.1	156.4	147.6	-0.0	-	489.5	427.7
Operating earnings (EBIT)	-63.6	-109.0	108.6	114.1	-115.6	-32.3	-70.6	-27.2

1) Includes eliminations

BALANCE SHEET(MNOK)	31.12.11	31.12.10
Non-current assets		
Goodwill	8.8	15.0
Other intangible assets	34.7	45.0
Deferred tax asset	51.7	20.4
Total intangible assets	95.2	80.4
Fixed assets	16.7	14.0
Financial assets	16.1	1.2
Total tangible assets	32.9	15.1
Total non-current assets	128.1	95.5
Current assets		
Trade receivables	40.6	66.7
Other receivables	26.0	33.8
Total receivables	66.5	100.5
Bank deposits a.o.	304.7	245.2
Total current assets	371.3	345.7
TOTAL ASSETS	499.4	441.2
Equity		
Paid in equity	46.4	46.4
Paid in capital, other	40.0	34.4
Other equity	150.3	247.1
Total equity	236.7	327.8
Short-term debt		
Accounts payable	16.1	11.6
Taxes payable	33.7	8.6
Other taxes and duties payable	19.1	16.8
Vacation pay, salaries and commissions payable	39.8	40.4
Other short term debt	154.0	36.0
Total short-term debt	262.7	113.4
TOTAL EQUITY AND DEBT	499.4	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					-18.7	-18.7
Other comprehensive income for the period						
Foreign currency translation differences				2.0		2.0
Total comprehensive income for the period				2.0	-18.7	-16.7
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			5.5			5.5
Balance sheet as of 31 Desember 2010	46.4	27.8	6.6	5.8	241.3	327.8
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					-71.1	-71.1
Other comprehensive income for the period						
Foreign currency translation differences				0.1		0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.1	-71.1	-71.0
Contributions by and distributions to owners						
Issue of ordinary shares						0.0
Dividends paid to equity holders					-25.8	-25.8
Share-based payments			5.7			5.7
Balance sheet as of 31 Desember 2011	46.4	27.8	12.2	5.9	144.4	236.7

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)	Forth quarter		Year to date		Year
	2011	2010	2011	2010	2010
Operating activities					
Profit (loss) before tax	-101.8	2.0	-68.4	-21.2	-21.2
Taxes paid	-8.6	6.2	-8.6	5.5	5.5
Depreciation a.o.	13.2	6.2	28.0	22.6	22.6
Share based payments	1.3	5.5	5.7	5.5	5.5
Net change in accounts receivable	45.3	-16.6	34.0	-34.4	-34.4
Net change in accounts payable	5.2	9.8	4.6	-2.6	-2.6
Net change in other balance sheet items	119.7	21.9	125.4	20.1	20.1
Net cash flow from operating activities	74.4	35.0	120.6	-4.6	-4.6
Investing activities					
Investments in tangible fixed assets	-17.3	-2.1	-20.4	-13.5	-13.5
Net change from other investments	-4.4	-1.0	-14.9	-1.0	-1.0
Investment in subsidiary	0.0	0.0	0.0	-14.9	-14.9
Net cash flow from investing activities	-21.7	-3.1	-35.4	-29.5	-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	52.7	31.9	59.5	-16.4	-16.4
Net cash opening balance	251.9	213.3	245.2	261.5	261.5
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Net cash closing balance	304.7	245.2	304.7	245.2	245.2
Net change in Cash	52.8	31.9	59.6	-16.4	-16.4

Shareholders

#	Shareholders as of 25 February 2012	Shares	In per cent
1	Coil Investment Group AS	35,068,547	13.6 %
2	Perestroika AS	19,385,357	7.5 %
3	Ludvig Lorentzen AS	15,407,000	6.0 %
4	Best Invest AS	12,808,707	5.0 %
5	Bjelland Trading AS	9,915,000	3.9 %
6	Mons Holding AS	9,266,620	3.6 %
7	Sanden A/S	7,500,000	2.9 %
8	IKM Industri-Invest AS	5,519,458	2.1 %
9	Tenold Gruppen AS	5,381,134	2.1 %
10	Tveteraas Eiendomsselskap AS	4,000,000	1.6 %
11	Care Holding AS	3,060,374	1.2 %
12	Morgan Stanley & Co. S/A Client Account	2,970,000	1.2 %
13	Goldman Sachs Int. Sec. Client.	2,733,592	1.1 %
14	International Oilfield Services AS	2,500,000	1.0 %
15	Nordnet Bank AB	2,483,383	1.0 %
16	Steinar Lindberg A.S	2,100,000	0.8 %
17	Extellus AS	2,000,000	0.8 %
18	Wenaas Kapital AS	2,000,000	0.8 %
19	Wunderlich Securities	1,916,400	0.7 %
20	Brattetveit AS	1,833,022	0.7 %
	20 largest shareholders	147,848,594	57.4 %
	Remaining shareholders	109,682,156	42.6 %
	Total	257,530,750	100.0 %

Key figures

	<u>Forth quarter</u>		<u>Year to date</u>		<u>Year</u>
	2011	2010	2011	2010	2010
Key financial figures					
Earnings per share (NOK)	-0.37	-0.01	-0.28	-0.07	-0.07
Earnings per share diluted (NOK)	-0.37	-0.01	-0.28	-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)	-0.32	0.02	-0.17	0.02	0.02
Equity per share (NOK)	0.92	1.27	0.92	1.27	1.27
Recurring revenues/ fixed costs	114%	113%	119%	100%	100%
Recurring revenues/ fixed and activity-based costs	50%	86%	78%	78%	78%
Gross margin (transaction revenue / gross subscriptions)	3.4 %	4.5 %	3.8 %	4.7 %	4.7 %
Operating margin (%) (operating earnings / revenues)	-83%	0%	-14%	-6%	-6%
Net margin (%) (net income before tax / revenue)	-81%	2%	-14%	-5%	-5%
Average return on capital employed, annualized (%)	-147%	1%	-25%	-8%	-8%
Return on equity, annualized (%)	-134%	-2%	-25%	-6%	-6%
Equity ratio (%)	47%	74%	47%	74%	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	257,549,255	257,549,255	257,549,255	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	257,542,371	257,549,255	254,685,478	254,685,478	254,685,478
Key operating figures					
Number of clients - Total	88,000	89,000	88,000	89,000	89,000
Number of clients - Norway	37,000	37,000	37,000	37,000	37,000
Number of clients - Sweden	51,000	52,000	51,000	52,000	52,000
Equity under management (MNOK)	27,803	31,368	27,803	31,368	31,368
Portfolio account (MNOK)	9,600	7,300	9,600	7,300	7,300
Assets under management - Total (MNOK)	56,900	66,987	56,900	66,987	66,987
Assets under management - Norway (MNOK)	35,919	43,275	35,919	43,275	43,275
Assets under management - Sweden (MNOK)	20,981	23,712	20,981	23,712	23,712
Assets under management per client - Total (KNOK)	647	753	647	753	753
Assets under management per client - Norway (KNOK)	971	1,170	971	1,170	1,170
Assets under management per client - Sweden (KNOK)	411	456	411	456	456
Gross subscription - Total (MNOK)	928	970	3,434	2,850	2,850
Gross subscription - Norway (MNOK)	674	594	2,490	1,737	1,737
Gross subscription - Sweden (MNOK)	253	376	945	1,113	1,113
Number of employees - Total	281	283	281	283	283