

**Acta Holding ASA.
Interim Report.
2nd quarter 2008.
13 August 2008.**

acta
KAPITALFORVALTNING

acta

Substantial changes in Acta

Acta has experienced a challenging second quarter in 2008 in more way than one. Norway has seen a far greater focus on investment advisors in the aftermath of the introduction of MiFID and the Norwegian FSA's new interpretations of the directive. Acta, being this market's biggest and most significant exponent, has had significant exposure in the media. Additionally, insider trading charges raised against a former board member and co-founder have impacted operations negatively.

- Acta is closely monitoring the altered external conditions and signals from the regulatory authority, and we have taken several initiatives to meet these new requirements. Acta has already introduced several measures, and still more measures are planned for third quarter, in order to improve the quality of our advisory services and our fee structure, as well as information to clients regarding fees. Acta is dependent on the confidence of both clients and the regulatory authority to remain the preferred supplier of financial advice in the retail market, says CEO Simen Mørdre.

Fundamental changes to products and services

- ▶ Mandatory advise to (small and moderate) investors to hold at least 25% of their investment portfolio in bonds and money market instruments
- ▶ Warrants and debt financing of index linked bonds no longer offered and not offer advice regarding loans with collateral in securities
- ▶ Stricter policies in the advisory services organisation
- ▶ Clearer separation between Acta Kapitalforvaltning ASA and Acta Asset Management ASA
- ▶ Fee levels more independent of the investment vehicle
- ▶ More emphasis on management and performance fees, rather than sales and up-front commissions
- ▶ Better information on product fees
- ▶ Greater independence for compliance and a clearer chain of command

As part of a general inspection of financial advisory companies in Norway, the Financial Supervisory Authority of Norway has indicated that it will conduct an ordinary inspection of Acta's operations. The company expects this inspection to take place at the end of the third quarter this year.

- The Financial Supervisory Authority has visited us on several occasions before, and we have always acted in accordance with their instructions and interpretation of the current regulations. Acta has implemented all the new requirements following MiFID, and it has strengthened its compliance activities and functions to ensure that the group operates within the current laws and regulations at any given time. All of the products offered have always been competitively priced and information has been consistent with all the relevant requirements, says Mørdre.

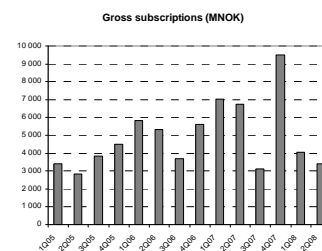
Financial Highlights in 2nd quarter 2008

- Weaker financial markets led to gross subscriptions of NOK 3,395 million, compared with NOK 6,729 million for the same period in 2007
- Revenues of NOK 320 million, compared with NOK 599 million for the same period in 2007
- Recurring revenues of NOK 75 million, with a coverage factor to fixed costs of 66%
- Operating earnings of NOK 86 million, compared with NOK 271 million for the corresponding quarter in 2007
- Assets under management of NOK 90 billion, up 15% from NOK 78 billion at the end of June 2007
- The Group is solid and has a good liquidity position of more than NOK 450 million after a dividend of NOK 642 million for the 2007 financial year was paid in May
- Successful first share issue in US Opportunities of more than NOK 1 billion; the highest first share issue ever irrespective of asset class
- Operations in Sweden remain strong and stable

Executive summary 2nd quarter 2008

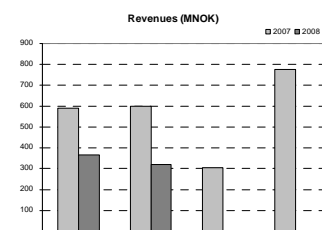
Gross subscriptions of NOK 3.4 billion,

compared with NOK 6.7 billion in the corresponding quarter of 2007. The most popular asset class was Real Estate followed by Index-linked Bonds. The quarter has been marked by negative media coverage in Norway, and combined with the insider trading charges against former board member Fred Ingebrigtsen, both sales and the recruitment of clients have been challenging. Acta has nevertheless experienced a great deal of support from existing clients and the customer loyalty is massive. The continuous turbulence in the world's financial markets has also had a negative impact on operations in the quarter.



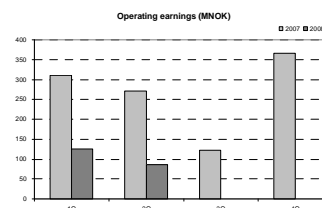
Revenues of NOK 320 million,

compared with NOK 599 million for the same period last year. The reduction reflects primarily lower subscription volumes in addition to extraordinary revenues of NOK 49 million regarding real estate transactions in the second quarter 2007. The majority of the share issues in the asset classes took place in late June and were impacted by the insider trading charges and the negative media focus in Norway. In addition, few investments in projects in the course of the quarter, combined with the new fee structure introduced with the launch of US Opportunities, have contributed to a reduction in revenues.



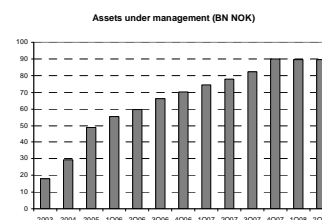
Operating earnings of NOK 86 million,

compared with NOK 271 million in the equivalent quarter of 2007. Earnings per share were NOK 0.27 in the quarter compared with NOK 0.79 in the second quarter of 2007. The reduction in operating earnings is a result of lower gross subscriptions and higher fixed costs in connection with the strong growth in the number of advisors in 2007. The latter represents important investments in future growth, and they will make a positive contribution in the future. Acta seeks to balance short-term considerations with respect to earnings per share and long-term growth.



Assets under management at NOK 90 billion,

compared with NOK 78 billion as of 30 June 2007 and NOK 90 billion at year end 2007. The clients' reallocation of their investments from the first quarter has continued this quarter. Assets under management are also affected by the negative development in the financial markets during the quarter. However, Acta's long-term goal to achieve AUM of NOK 150 billion by 2011 remains in spite of the events in recent months.



Continued quality improvements

Based on the stricter regulatory regime in Norway, and the biased media coverage, Acta has taken several measures to improve communication with clients and simplify our fee structure. In order to remain the leading independent financial advisor in the Nordic countries, Acta must also lead the market in regulatory compliance and business ethics. New and stricter advisory policies have been implemented internally, and there is a zero tolerance policy with regards to the advisors' compliance with regulations, as well as internal controls and requirements.

The company intends to create a new industry standard on information of costs and return on investments. Acta will make it easier for clients to understand the cost of products, and we will shift our fee structure by reducing fees at the time of purchase and increasing our emphasis on performance and management fees. Furthermore, Acta will not offer warrants, and we will recommend smaller and less experienced investors to have a minimum level of money market instruments and bonds in their investment portfolio. As of 1 July, Acta decided to stop offering gearing of index linked bonds in Sweden. The corresponding decision for Norway was made in March. The company will no longer offer loans with collateral in securities and will lower the limit for the clients' maximum debt ratio. In addition, Acta will not present investment solutions in controversial arenas such as senior citizen community centres.

First class advisory services and product leadership

Acta's operational activities are handled by the two companies Acta Kapitalforvaltning ASA and Acta Asset Management ASA. Acta Kapitalforvaltning ASA distributes investment products and associated advisory services while Acta Asset Management ASA is responsible for the trading and settlement of securities, in addition to the continuous development of new savings products. In July Acta strengthened the Board of Directors in Acta Kapitalforvaltning ASA by the addition of three external board members with expertise on the financial markets and legal matters in particular.

During this quarter, Acta continued to concentrate on serving existing clients with a high degree of attention and advisory services. Both the management and the advisory organisation have focused on damage control following the negative media coverage. The company focuses strongly on ensuring that the organisation operates at all levels in compliance with the current laws and regulations at all times. Acta continues to focus on the development of new savings and investment

products to attract new business and add client value. We plan to launch two new product initiatives in each of the remaining quarters in 2008.

High activity level

The entire organisation functions well and the level of activity is high. Employees are highly motivated. The company is solid and is financially well-prepared to readjust our product offerings, fees and incentive structures. Acta is well-equipped to deal with shifting and volatile market conditions. Acta still anticipates increased business from existing clients as portfolios are reallocated and that clients will favour Acta's first class advisory services.

Positioned for future growth

Acta's aim to increase its market share in the Nordic savings markets remains, and the company will continue to focus on long-term growth. The most important growth initiatives are recruitment, development and training of advisory personnel, and initiatives aimed at new potential clients to increase the company's client pool. However, the focus in this quarter has been on a thorough follow-up of existing clients. In the first quarter this year, Acta decided to cut planned costs by approximately NOK 100 million in 2008 without affecting the current activity level, mainly in marketing and recruitment/training. This was done to balance long-term growth and short-term financial results. The substantial numbers of new employees taken on in 2007 are expected to be integrated and fully operational over the course of 2008.

Return on clients' investments

The quarterly return on index-linked bonds was -1.2% on a volume weighted basis, compared with a risk-free rate of 1.2%. Client investments in the "core" and "spicy" mutual fund selections yielded returns of -6.7% and 3.6%, respectively, for the quarter, compared with the Morgan Stanley's World Index return of -2.6%. The two hedge fund-in-fund portfolios returned 2.0% and 2.5% in the second quarter, compared with the CS/T Hedge Fund Index's return of 2.4% after adjusting for currency effects.

The fully invested real estate portfolios returned between -2.9% and 0.8% in the second quarter of 2008. The volume weighted average return for the real estate products in the quarter was -1.3%, compared with the portfolio mandate of 2.3% and Morgan Stanley's European Real Estate Index of -16.1%. Real estate project values are updated quarterly, based on estimates from independent brokers, or official bids for single properties or portfolios of properties.

Acta's clients are well-diversified.

Return on clients' investments

	2Q 2008	YTD 2008	Benchmark 2Q08	Benchmark YTD 2008
Index linked bonds	-1.2%	-2.4%	1.2%	2.3%
Mutual funds "core"	-6.7%	-14.8%	-2.6%	-17.3%
Mutual funds "spicy"	3.6%	-19.4%	-2.6%	-17.3%
Hedge fund "Multi"	2.0%	-2.5%	2.4%	-5.6%
Hedge fund "Multi +"	2.5%	-7.4%	2.4%	-5.6%
Real estate	-1.3%	-2.4%	-16.1%	-18.9%

Clients

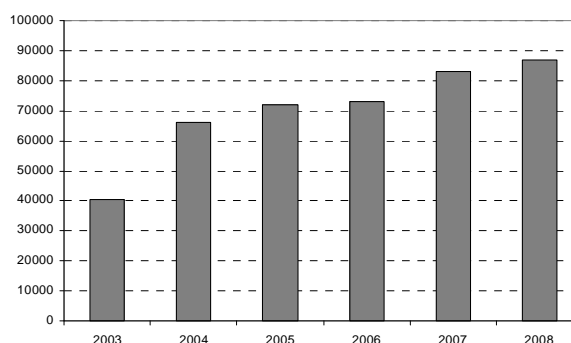
Acta has experienced a great deal of support from existing clients this quarter, and it has not seen a shortfall in the company's client base. The client loyalty in the company is massive.

By the end of June the total number of clients reached 87,000, 35,000 of which are in Norway and 52,000 of which are in Sweden. These numbers represent a gross increase of approximately 3,300 from the previous quarter, with a net increase of around 2,200. The difference between the gross and net increase in the number of clients is attributed mainly to the reclassification of clients by Acta. Acta's focus is on clients in the strategic segment, which consists of clients with investable holdings of between NOK 100,000 and NOK 10 million.

During this quarter Acta has concentrated on serving existing clients with a high degree of attention and advisory services. Situations like this visualize the strength of Acta's business model, which includes a local presence and where client focus is a top priority. We believe that clients

appreciate this and that Acta's actions now form the foundation for increased future business with existing clients. The increase in the number of clients is nevertheless in line with Acta's commitment to future growth, and this will continue to be a major focus area in the coming periods.

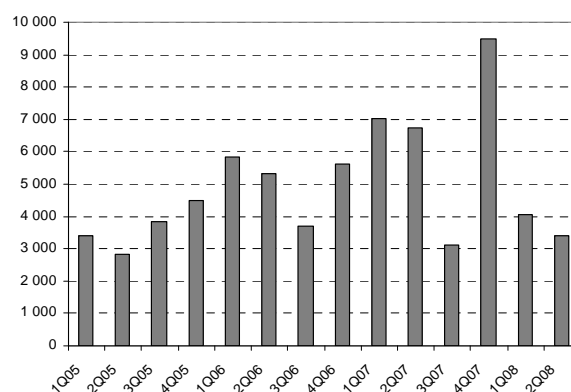
Clients



Subscriptions and Assets under Management

A challenging first quarter of 2008 was followed by an even more challenging second quarter. Weaker financial markets led to gross subscriptions of NOK 3,395 million, compared with NOK 4,059 million in the previous quarter and NOK 6,729 million in the comparable period last year. An important part of the decline in gross subscriptions can also be explained by the fact that Acta decided to stop offering gearing of structured products in Norway in March 2008.

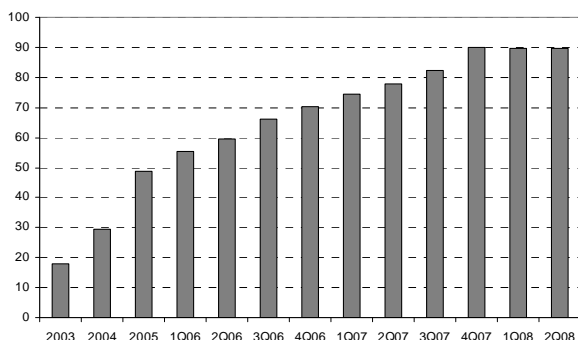
Gross subscriptions (MNOK)



The release of the product concept US Opportunities has proven very successful, and the first share issue has been the highest first issue ever, irrespective of asset class, with more than NOK 1 billion. Real Estate was the most popular asset class followed by Index-linked Bonds with gross subscriptions of NOK 1,472 million and NOK 888 million, respectively. The comparable figures for the corresponding quarter last year were NOK 1,626 million for Real Estate and NOK 3,309 for Index-linked Bonds. Mutual Funds and Hedge Funds were the third most popular asset class with

gross subscriptions of NOK 374 million, compared with NOK 877 million in the same quarter last year. Infrastructure still continues to be an attractive investment product with gross subscriptions of NOK 303 million in the quarter and accumulated assets under management of NOK 2.1 billion, which are yet to be leveraged.

Assets under management (BN NOK)

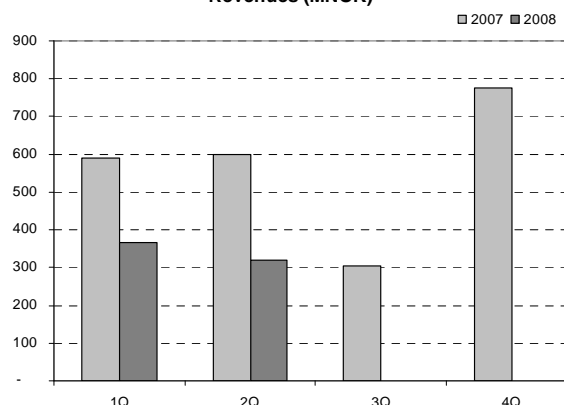


Assets under management are at NOK 90 billion at the end of the quarter. The AUM remained relatively unchanged during the quarter e.g. due to the fact that many of Acta's clients have reallocated their investments. The value of assets under management is also affected by the negative performance of the financial markets during the quarter. Real estate is the largest asset class with total assets of NOK 49 billion, NOK 18 billion of which represents client equity, and NOK 31 billion of which represents project-related debt. The second largest asset class is index-linked bonds, where Acta has NOK 18 billion under management. In response to changes in the Norwegian regulatory requirements, Acta decided to stop offering gearing of investments in guaranteed savings products for Norwegian clients in March, and the same self-imposed restriction has applied to Swedish clients from July. Over time, Acta expects clients to reallocate investments to other asset classes.

Revenues (figures for 2007 in brackets)

Total revenues for the second quarter were NOK 320 million (NOK 599 million). Transaction related revenues were NOK 245 million (NOK 538 million), with revenues from real estate and index linked bonds being the major contributors.

Revenues (MNOK)



A majority of the share issues in all asset classes closed in late June and were affected negatively by the media coverage in Norway. The overall reduction in revenues reflects primarily lower subscription volumes, a change in the product mix, as well as a changed fee structure, in addition to extraordinary revenues in the second quarter last year of NOK 49 million regarding real estate transactions.

Recurring revenues were NOK 75 million in the second quarter, up from NOK 58 million in the same quarter in 2007. The increase compared with the equivalent quarter in 2007 is a result of the strong growth in assets under management from NOK 78 billion in June 2007 to NOK 90 billion as of 30 June 2008. By the end of the quarter, more than 90% of all assets under management include a recurring revenue element, and all new products distributed contain such an element.

Financial summary (MNOK)

Financial Summary (MNOK)

	2Q08	2Q07	1-2Q08	1-2Q07	2007
Transaction related revenue	245	538	532	1,069	1,990
Recurring revenue	75	58	153	111	258
Other revenue	0	2	2	8	22
Total revenue	320	599	687	1,187	2,270
Variable operating costs	55	188	125	330	616
Activity based costs	59	51	121	0	220
Fixed operating costs	115	87	221	135	354
Depreciations a.o.	5	2	9	4	10
Operating earnings	86	271	212	718	1,069
Net financial items	8	7	21	16	37
Net income before tax	94	278	232	734	1,106
Tax	26	78	64	167	314
Net income	68	200	168	567	792

Gross margins – transaction related revenues relative to gross subscriptions – were 7.2% and 8.0% for the second quarter in 2008 and in 2007, respectively.

Other revenues amounted to NOK 0.3 million, compared with NOK 2.3 million in the corresponding quarter of 2007.

Operating costs

Acta has a strong focus on cost control. Total operating costs including depreciations in the second quarter were NOK 234 million, compared with NOK 328 million in the corresponding quarter last year.

Operating costs are split into variable, activity-based and fixed costs, and the latter two constitute what was previously reported as fixed operating costs.

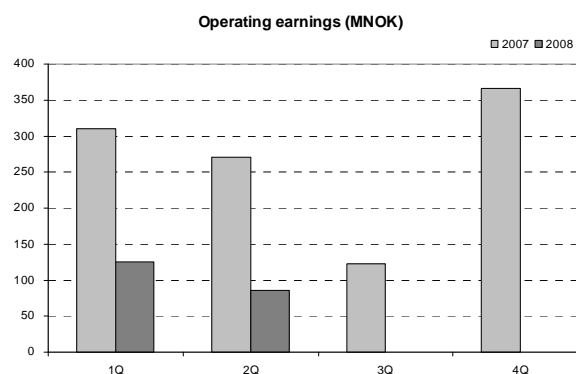
Fixed and activity-based operating costs increased by NOK 36 million, while variable costs were reduced by NOK 133 million, compared with the equivalent quarter in 2007. Depreciations were NOK 5 million, compared with NOK 2 million for the same quarter in the previous year.

The NOK 36 million increase in fixed and activity-based operating costs reflects Acta's commitment to future growth through investments in new employees, offices and marketing activities aimed at clients. Fixed and activity-based costs have increased by NOK 27 million and NOK 9 million, respectively, compared with the same quarter in 2007. Year to date Acta has had a net reduction of 17 people in its workforce, from 583 at the end of 2007 to 566 at the end of June.

The reduction in variable costs of NOK 133 million or 29% compared with the corresponding quarter last year is a result of Acta's favourable business model with revenue dependent variable costs. In addition, the reduction in planned costs, mainly with respect to marketing and recruitment/training, totalling approximately NOK 100 million on a yearly basis, has contributed positively to the reduction in costs this quarter. Acta has a strong focus on cost control, and is a low cost operator. Of the total second quarter operating costs, 24% are variable, while 25% are activity-based and thus scalable. Acta has reduced operating risk through focusing on growing recurring revenues. Recurring revenues now cover 43% of total fixed and activity-based costs in the first quarter, compared with 42% for the second quarter of 2007.

Operating earnings

Operating earnings in the second quarter were NOK 86 million, compared with NOK 271 million in the comparable quarter of 2007. The reduction from 2007 is, as commented above, driven by lower revenues, partly offset by lower variable costs. Net income in the second quarter was NOK 68 million (NOK 200 million), which translates to an EPS of NOK 0.27, compared with NOK 0.79 in the equivalent quarter of 2007.



Norway

In June 2008, Board Member Fred Ingebrigtsen was charged by the Police for misuse of inside information on the Acta share. Ingebrigtsen resigned from the Board of Directors shortly after the charges became public. Even though the Police emphasized from day one that neither Acta nor its employees are part of these charges and are not suspected of leaking information, the media subsequently linked the Acta brand name to the case by referring to it as the "Acta case" as such. This, combined with the fact that the media for a number of weeks had published several articles with a negative angle regarding Acta's operations, clearly had a negative impact on business, especially in Norway. During the summer, the company has worked hard to minimise the damage resulting from this. Even if Acta does not recognize all of the critique raised by the press, Acta has taken several measures to improve communication with clients and implement a new fee structure for new products.

Second quarter gross subscriptions were NOK 1,266 million, compared with NOK 4,220 million in the equivalent quarter last year. Maturity and buy-backs of index-linked bonds were approximately NOK 3.3 billion in the quarter, and it is fair to assume that a substantial portion of the net proceeds received by clients were reinvested in Acta products. The most popular asset class in the quarter was Real Estate followed by Index-linked bonds and Infrastructure.

Total revenues for the quarter ended at NOK 156 million (NOK 401 million), and operating earnings were NOK 49 million (NOK 212 million). NOK 163 million in reduced operating earnings reflects NOK 245 million in lower revenues and NOK 22 million in increased fixed and activity-based costs, offset primarily by NOK 105 million in lower variable costs from the reduction in subscription volume. The increase in fixed and activity-based costs reflects strong growth in both the workforce and number of offices in 2007.

Acta has initiated a new incentive system for advisors in Norway. The new system will focus more on revenues from portfolios, and it will be more in accordance with the Swedish model for the remuneration of advisors.

Sweden

One of Acta's strengths is that the company operates in several markets. Acta's operations in Sweden are still strong and stable and have not been affected by the events of recent months in the same way as in Norway. Acta Sweden maintains high sale levels and reports gross subscriptions of NOK 2,129 million in the quarter, compared with NOK 2,509 million in the same quarter of 2007. The maturity of index-linked bonds totalling approximately NOK 0.3 billion helped subscriptions. Index-linked bonds were also the highest subscribed asset class, followed by infrastructure and mutual funds.

As of 1 July Acta decided to stop offering gearing of Index linked bonds to Swedish clients, and Acta Sweden is now following the same policy as Acta in Norway does.

Revenues for the second quarter 2008 were NOK 164 million, compared with NOK 198 million in the corresponding quarter last year. Operating earnings ended at NOK 62 million, compared with NOK 74 million in the same quarter in 2007. The reduction of NOK 11 million in operating earnings reflects NOK 34 million in lower revenues and NOK 6 million in increased fixed and activity-based costs, primarily offset by NOK 30 million in lower variable costs due to a reduction in subscription volume. The increase in fixed and activity-based costs reflects the strong growth in both the workforce and number of offices in 2007.

Acta Sweden's contribution to Acta's total gross subscriptions and operating earnings was 59% and 61% respectively for first six months of 2008.

Acta has decided to apply for a separate licence with The Swedish Financial Supervisory Authority for the Swedish operations. This is a natural next step as the Swedish advisory organisation has grown to become approximately the same size as the Norwegian advisory organisation.

New markets

New Markets include Acta's start-up of operations in Denmark and contributed negative operating earnings in the second quarter of minus NOK 9 million, compared with minus NOK 6 million in the corresponding quarter in 2007. Emphasis going forward will continue to be on product set-up, product development, client acquisition and hiring

more advisors. Acta is well-positioned for a potential deregulation of the Danish pension scheme.

Corporate

Acta Holding ASA and Acta Corporate Services AS (IT, Finance, HR and Marketing) had operating earnings of minus NOK 17 million in the second quarter after the allocation of shared costs, compared with minus NOK 10 million for the same period last year.

Balance sheet

Total assets at the end of the second quarter were NOK 773 million, down from NOK 1,715 million at the end of March 2007. The decrease primarily reflects annual dividends of NOK 642 million paid to shareholders in May. Consolidated equity by the end of the second quarter was NOK 411 million, compared with NOK 885 million at year end 2007. The reduction of NOK 474 million reflects the dividends of NOK 642 million, partly offset by the current year's positive net income of NOK 168 million.

Acta has very limited risk on its balance sheet and continues to have no direct exposure to loans in the subprime markets.

The group's liquidity situation is very good, with net bank deposits and short-term government papers of NOK 457 million at the end of the quarter.

The company is solid, and has a good financial standing.

Outlook

The first six months of 2008 have been turbulent for Acta. A general negative market climate combined with negative media coverage, especially in connection with the insider trading charges, has had a clearly negative impact on operations. Throughout the quarter, Acta has focused on consolidating the business and concentrated on serving existing clients with first class advisory services. In addition, integration and training of the new advisors taken on during last year has continued to be a priority for the company.

Regulatory matters

The Financial Supervisory Authority is carrying out an intensified inspection campaign of the Norwegian financial advisory industry, and is expected to conduct an ordinary inspection of Acta's operations in third quarter of 2008. Acta has been in dialogue with the FSA and is prepared for inspection.

Acta has allocated a great deal of management resources to our MiFID project. Acta has implemented all the new requirements from the MiFID directive, and it has had a head of compliance in recent years to ensure that the company operates within the current laws and regulations at any given time. The head of compliance reports directly to the board and the board's compliance committee on important issues.

Several measures have been taken lately to improve both the quality of the advisory services provided by Acta and the communication with clients with regard to fees. The fee structure is being simplified, and it will emphasise performance and management fees more and up-front sales commissions less.

Acta will provide clients with better information on fees and the actual costs associated with our products. We intend to create a new industry standard on information about costs and return on investments that can be adopted by the entire industry.

The shift towards more management-based fees will increase the company's recurring revenues in the long term and is in line with announced strategy.

During the summer, Acta introduced a more restrictive attitude regarding the gearing of investments. The company will no longer offer advice regarding loans with collateral in securities, and it will lower the limit for the clients' maximum debt ratio.

The company believes that these changes and improvements will result in more satisfied clients and increase business over time.

Acta continues to develop new savings and investment products to attract new business and add client value. Four product initiatives are expected to be launched during the remainder of the year. The Board believes that increased sales in both existing products and the introduction of new ones will ensure a favourable development in revenues.

The Board believes that the strength of Acta's advisory concept, combined with its broad product range will ensure that Acta can offer competitive investment opportunities to maintain and even increase business with clients. The most significant risk for Acta going forward is a continuous and long-lasting negative trend in the savings and investment market.

Acta still expects a good long-term market for the company's savings and investment solutions. It must be assumed that the population in the Nordic region will be required to take greater responsibility for savings for retirement, since the government will not be able to assume these obligations alone. The company is experiencing a pressure on margins, but believes that this will be compensated for by increased volumes and a higher market share. Acta's activities focus on advisory services and the sale of savings and investment products, and the organisation is characterised by highly qualified and motivated employees who help ensure that the group functions effectively at all levels. There is sound cost control throughout the entire group.

Acta has a good deal flow going forward and funds available for investments in real estate projects were at approximately NOK 1 billion at the end of June 2008.

Acta expects to increase its competitive edge

The Board believes that Acta is better equipped than our competitors to deal with shifting and volatile market conditions. The stricter regulatory regime will offer competitive advantages to larger companies that manage to implement effective control and compliance systems throughout its operations. The current situation entails interesting structural investment opportunities, and Acta will evaluate all favourable projects that may arise. As opposed to many of its competitors, Acta is a niche company with top competence in its field. The company will continue its strong focus on serving clients with a high degree of attention and developing new savings and investment products. Acta still anticipates increased business from existing clients, as portfolios are reallocated, and that clients will favour Acta's first class advisory services.

The Board expects Acta to continue its organic growth in 2008. The strongest growth is expected to take place in Sweden, where the overall market is larger than in Norway, and where the current market shares are lower than in Norway. Furthermore, the Board has strong faith in the operations in Denmark, and it expects that this segment will make a positive contribution to the group's future growth in the long term.

The Board will consider further cost savings measures and given changes in the business model and the regulatory environment expects an acceptable financial result for the year as a whole.

Board and management confirmation

This interim report has been prepared in accordance with the same accounting principles used for the annual reporting for 2007. We confirm that, to the best of our knowledge, the enclosed condensed set of financial statements for the first half year of 2008 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Stavanger, 13 August 2008

/s/ Alfred Ydstebø
Chairman of the Board

/s/ Stein Aukner
Vice Chairman

/s/ Ellen Math Henrichsen
Member of the Board

/s/ Marit Arnstad
Member of the Board

/s/ Ragnhild Kvålshaugen
Member of the Board

/s/ Simen Mørdre
Chief Executive Officer

PROFIT AND LOSS (MNOK)	2Q2008	2Q2007	1-2Q2008	1-2Q2007	2007
Transaction related revenue	244.5	538.3	532.3	1,068.8	1,990.4
Recurring revenue	75.2	58.4	153.1	110.8	257.5
Other revenue	0.3	2.3	1.6	7.7	21.7
Total revenue	320.1	599.0	687.0	1,187.3	2,269.6
Variable operating costs	55.5	188.2	124.8	330.1	616.4
Activity based costs	59.3	50.6	120.6		220.2
Fixed operating costs	114.6	87.3	221.2	273.1	353.9
Depreciations a.o.	4.7	2.3	8.6	4.0	10.2
Total operating costs	234.0	328.4	475.2	607.2	1,200.7
Operating earnings	86.1	270.6	211.8	580.1	1,068.9
Financial income	10.7	6.0	29.7	18.2	42.9
Financing costs	2.7	-1.0	9.1	1.9	5.6
Net financial items	8.0	7.0	20.5	16.3	37.3
Net income before tax	94.1	277.6	232.3	596.5	1,106.3
Tax	26.2	77.8	63.9	167.0	313.9
Net Income	67.9	199.8	168.5	429.4	792.4
Earnings per share (NOK)	0.27	0.91	0.67	1.71	3.15
Earnings per share diluted (NOK)	0.27	0.91	0.67	1.71	3.15

SEGMENT INFORMATION (MNOK)	Norway	Sweden	Corporate	New markets	Sum Acta
Revenue					
2Q2008	156.3	163.6	0.0	0.2	320.1
2Q2007	401.4	197.6	0.0	0.0	599.0
1-2Q2008	346.7	339.9	0.0	0.4	687.0
1-2Q2007	795.2	392.2	0.0	0.0	1,187.3
2007	1,497.6	771.8	0.0	0.3	2,269.6
Variable operating cost					
2Q2008	14.9	34.1	5.5	0.9	55.5
2Q2007	119.6	63.6	5.4	-0.4	188.2
1-2Q2008	43.6	74.5	5.6	1.2	124.8
1-2Q2007	215.0	108.9	6.5	-0.2	330.1
2007	394.2	218.0	1.7	2.4	616.4
Fixed & Activity based operating cost					
2Q2008	91.7	65.5	8.7	7.9	173.9
2Q2007	69.4	59.2	3.4	5.9	137.9
1-2Q2008	181.9	134.4	10.1	15.4	341.8
1-2Q2007	144.8	114.8	3.7	9.8	273.1
2007	308.6	241.7	1.3	22.4	574.1
Depreciations a.o.					
2Q2008	0.7	1.4	2.5	0.1	4.7
2Q2007	0.3	0.8	1.1	0.1	2.3
1-2Q2008	1.2	2.6	4.6	0.2	8.6
1-2Q2007	0.4	1.5	2.0	0.1	4.0
2007	1.2	3.6	5.2	0.2	10.2
Operating Earnings (EBIT)					
2Q2008	49.0	62.5	-16.7	-8.7	86.1
2Q2007	212.1	74.0	-9.8	-5.6	270.6
1-2Q2008	120.0	128.4	-20.2	-16.4	211.8
1-2Q2007	435.0	167.0	-12.2	-9.6	580.1
2007	793.6	308.4	-8.2	-24.8	1,068.9

BALANCE SHEET (MNOK)	30.06.08	30.06.07	31.12.07
Long Term Assets			
Goodwill	6.1	6.1	6.1
Other intangible assets	0.0	0.0	0.0
Deferred tax asset	3.5	30.1	3.5
Sum intangible assets	9.7	36.2	9.7
Fixed assets	75.3	24.5	51.8
Sum tangible assets	75.3	34.0	51.8
Sum Long Term Assets	85.0	70.2	61.5
Short term assets			
Trade receivables	162.8	201.9	138.2
Other receivables	19.6	18.4	8.6
Bank deposits a.o.	505.7	894.7	1,673.8
Sum Short Term Assets	688.1	1,115.0	1,820.6
TOTAL ASSETS	773.1	1,185.3	1,882.1
Equity			
Paid in equity	45.3	45.3	45.3
Paid in capital, other	11.2	11.2	11.2
Other equity	354.4	43.5	828.1
Sum Equity	410.8	529.4	884.6
Short term debt			
Accounts payable	7.8	13.5	20.6
Taxes payable	114.1	217.7	354.8
Overdraft facilities	48.3	0.0	101.5
Other taxes and duties payable	64.9	68.0	74.0
Dividend payable	0.0	0.0	0.0
Vacation pay, salaries and commissions payable	98.9	329.9	414.2
Other short term debt	28.3	26.9	32.5
Sum Short term debt	362.2	655.9	997.5
TOTAL EQUITY AND DEBT	773.1	1,185.3	1,882.1

EQUITY RECONCILIATION (MNOK)	2008	2007
Equity January 1	884.6	766.9
Approved dividend	-641.8	-667.0
Currency translation loss/gain	-0.4	-7.8
Net income for the period	168.5	792.4
Equity at the end of the period	410.8	884.6

CASH FLOW ANALYSIS (MNOK)	2Q2008	2Q2007	1-2Q2008	1-2Q2007	2007
Operating activities					
Profit (loss) before tax	94.1	277.6	232.3	596.5	1,106.3
Taxes paid	-164.4	-166.3	-301.5	-230.5	-218.7
Depreciation a.o.	4.7	2.3	8.6	4.0	10.2
Net change in accounts receivable	76.2	-51.2	-35.5	-119.6	-46.2
Net change in accounts payable	1.2	9.8	-12.9	-10.6	-3.5
Net change in other balance sheet items	-278.9	21.1	-331.9	50.1	150.9
Net cash flow from operating activities	-267.2	93.2	-440.9	289.7	999.1
Investing activities					
Investments in tangible fixed assets	-16.2	-8.1	-32.1	-15.7	-39.7
Net cash flow from investing activities	-16.2	-8.1	-32.1	-15.7	-39.7
Financing activities					
Increase in equity	0.0	0.0	0.0	0.0	0.0
Dividends paid	-641.8	-667.0	-641.8	-667.0	-667.0
Net cash flow from financing activities	-641.8	-667.0	-641.8	-667.0	-667.0
Net cash flow for the reporting period	-925.2	-581.8	-1,114.8	-392.9	292.4
Cash Opening Balance	1,382.7	1,476.5	1,572.2	1,287.6	1,287.6
Effect from exchange rate changes to cash and cash equivalents	0.0	0.0	0.0	0.0	-7.8
Cash Closing Balance	457.5	894.7	457.5	894.7	1,572.2
Net change in Cash	-925.2	-581.8	-1,114.8	-392.9	292.4

#	Shareholders as of 6 August 2008	Shares	%
1	COIL INVESTMENT GROUP AS	29,868,547	11.9 %
2	BEST INVEST AS	12,808,707	5.1 %
3	BJELLAND TRADING AS	11,397,000	4.5 %
4	HANDELSBANKEN MARKETS	8,453,000	3.4 %
5	MORGAN STANLEY & CO. INC.	8,048,626	3.2 %
6	TVETERAAS EIENDOMSSELSKAP A/S	7,664,200	3.0 %
7	SANDEN A/S	6,981,568	2.8 %
8	ABG SUNDAL COLLIER NORGE ASA	6,600,000	2.6 %
9	RBC DEXIA INVESTOR SERVICES BANK	6,197,750	2.5 %
10	CARNEGIE INVESTMENT BANK AB	5,727,911	2.3 %
11	OTIUM FINANS AS	5,605,000	2.2 %
12	MONS HOLDING AS	5,583,750	2.2 %
13	GLITNIR BANKI HF	3,920,600	1.6 %
14	LANDSBANKI ISLANDS HF	3,590,200	1.4 %
15	BANK OF NEW YORK, BRUSSELS BRANCH	3,283,000	1.3 %
16	COIL FINANCIAL HOLDING AS	3,200,000	1.3 %
17	REODOR AS	2,770,000	1.1 %
18	ARCTIC SECURITIES ASA	2,584,600	1.0 %
19	INTERNATIONAL OILFIELD SERVICES AS	2,500,000	1.0 %
20	IKM INVEST AS	2,119,400	0.8 %
	20 largest shareholders	138,903,859	55.2 %
	Remaining shareholders	112,779,573	44.8 %
	SUM	251,683,432	100.0 %

Key financial figures Acta	2Q2008	2Q2007	1-2Q2008	1-2Q2007	2007
Key financial figures					
Earnings per share (NOK)	0.27	0.79	0.67	1.71	3.15
Earnings per share diluted (NOK)	0.27	0.79	0.67	1.71	3.15
Paid out dividend per share (NOK)	2.55	2.65	2.55	2.65	2.65
Cash flow (net income + depreciations) per share (NOK)	0.29	0.80	0.70	1.72	3.19
Equity per share (NOK)	1.63	2.10	1.63	2.10	3.51
Gross margin (transaction revenue / gross subscriptions)	7.2 %	8.0 %	7.1 %	7.8 %	7.6 %
Operating margin (%) (operating earnings / revenues)	27%	45%	31%	49%	47%
Net margin (%) (net income before tax / revenue)	29%	46%	34%	50%	49%
Average return on capital employed, annualized (%)	48%	252%	59%	176%	120%
Return on equity, annualized (%)	39%	186%	52%	133%	96%
Equity ratio (%)	53%	45%	53%	45%	47%
Number of shares by end of period	251,683,432	251,683,432	251,683,432	251,683,432	251,683,432
Number of shares fully diluted by end of period	251,683,432	251,683,432	251,683,432	251,683,432	251,683,432
Average number of shares in reporting period	251,683,432	251,683,432	251,683,432	251,683,432	251,683,432
Average number of shares fully diluted in reporting period	251,683,432	251,683,432	251,683,432	251,683,432	251,683,432
Key operating figures					
Number of clients - Total	87,000	78,000	87,000	78,000	83,000
Number of clients - Norway	35,000	34,000	35,000	34,000	35,000
Number of clients - Sweden	52,000	44,000	52,000	44,000	48,000
Assets under management - Total (MNOK)	89,530	77,754	89,530	77,754	90,118
Assets under management - Norway (MNOK)	55,754	50,292	55,754	50,292	58,527
Assets under management - Sweden (MNOK)	33,776	27,463	33,776	27,463	31,591
Gross subscription - Total (MNOK)	3,395	6,729	7,454	13,756	26,356
Gross subscription - Norway (MNOK)	1,266	4,220	3,083	8,476	16,017
Gross subscription - Sweden (MNOK)	2,129	2,509	4,371	5,280	10,339
Gross subscription per branch manager/advisor - Total (MNOK)	9	19	19	39	63
Gross subscription per branch manager/advisor - Norge (MNOK)	7	24	16	48	80
Gross subscription per branch manager/advisor - Sverige (MNOK)	11	15	22	32	50
Assets under management per client - Total (KNOK)	1,029	997	1,029	997	1,086
Assets under management per client - Norway (KNOK)	1,593	1,479	1,593	1,479	1,672
Assets under management per client - Sweden (KNOK)	650	624	650	624	658
Number of employees - Total	566	495	566	495	583
Number of employees - Norway	296	273	296	273	307
Number of employees - Sweden	254	214	254	214	259
Number of employees - New markets	16	8	16	8	17
Number of branch manager/advisor - Total	398	349	398	349	417
Number of branch manager/advisor - Norway	189	178	189	178	201
Number of branch manager/advisor - Sweden	198	166	198	166	205
Number of branch manager/advisor - New markets	11	5	11	5	11
Number of advisors - Total	343	299	343	299	364
Number of advisors - Norway	158	150	158	150	171
Number of advisors - Sweden	176	145	176	145	185
Number of advisors - New markets	9	4	9	4	8