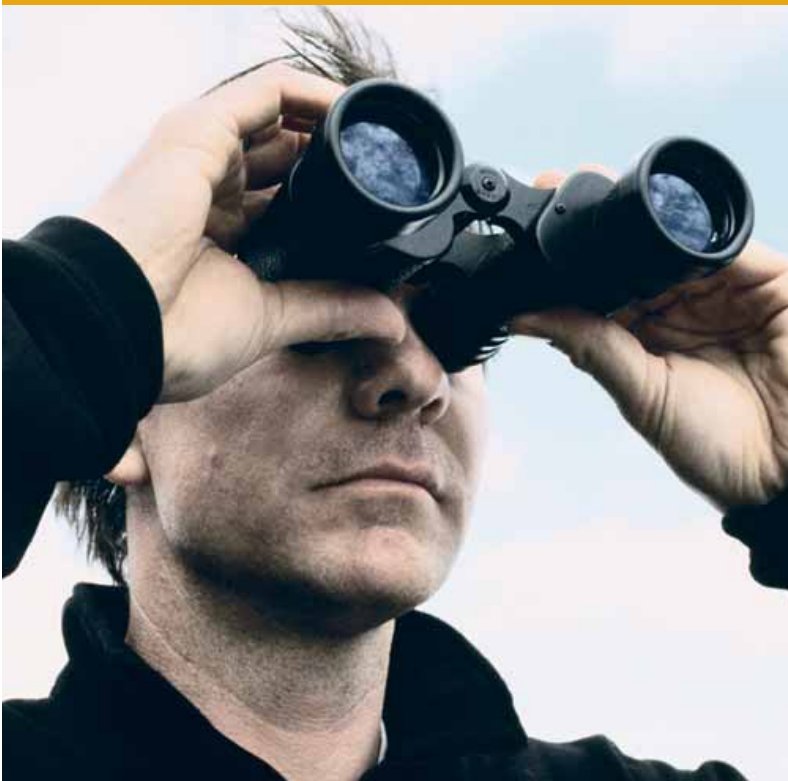
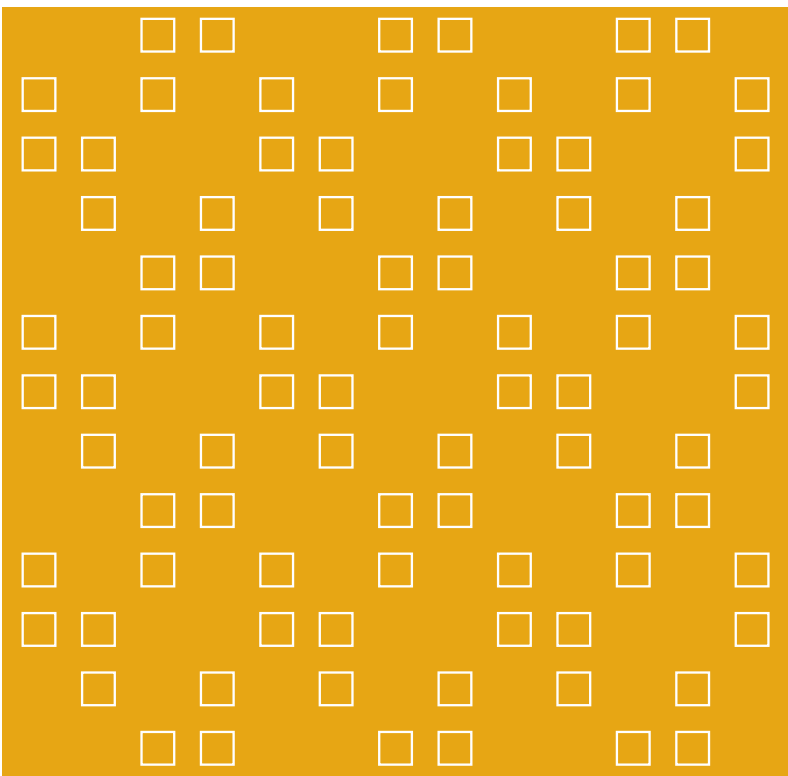


# Interim Report

2nd Quarter 2004

 storebrand



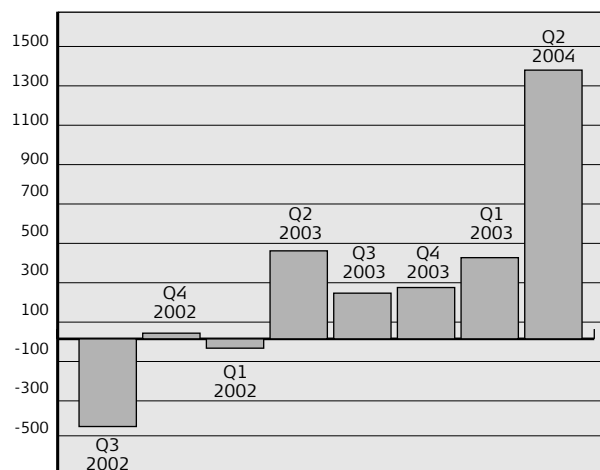
# Interim results for the Storebrand Group - second quarter 2004

## MAIN FEATURES

- Storebrand reports a group profit of NOK 1,366 million for Q2 as compared to NOK 448 million for the same quarter in 2003.
- Life insurance, banking and asset management activities produced a profit of NOK 226 million in Q2 and NOK 454 million for the first six months (after write-down of goodwill).
- Group profit in Q2 affected by the sale of shares in If, repurchase of bonds and termination of interest rate swaps.
- Total profit contribution from If of NOK 1,256 million in Q2 and NOK 1,447 million for the first six months as a whole.
- Strong growth in life insurance premiums continued in Q2.
- Storebrand Investments reports good growth in management fees.
- Storebrand Bank's results reflect steady improvement and fall in non-performing loans.

## Group profit by quarter:

NOK million



Storebrand Life Insurance's premium income, excluding transfers, was 73% higher than in H1 2003, amounting to NOK 7.3 billion. Q2 produced a year-on-year increase of 131%, of which group pension business accounted for 26%. All product areas produced higher premium income for the first six months.

Booked investment return for the first six months was 2.8% (3.2%), of which Q2 accounted for 1.5%. This is equivalent to an annualised return of 5.7%. The value-adjusted return for the first six months was 3.2% (4.2%), of which Q2 accounted for 1.1%. The value-adjusted return including unrealised gains on bonds held to maturity was 3.0% in H1 2004 (6.5%), of which Q2 accounted for 0.2%.

The group result, which represents the shareholders' share of operating profit, showed a profit of NOK 1,366 million in Q2 (NOK 448 million), with a group profit for the first six months of NOK 1,779 million (NOK 400 million). Operating profit was NOK 1,730 million for Q2 (NOK 945 million) and NOK 2,453 million (NOK 997 million) for the first six months. (Figures for the corresponding period in 2003 shown in brackets).

## Group profit:

NOK million	Q2		01.01-30.06		Full year 2003
	2004	2003	2004	2003	
Life insurance	201	279	398	346	800
Asset management	15	5	32	11	22
Storebrand Bank *)	10	-12	24	-54	-137
Non-life insurance	-32	162	167	192	348
Other activities **)	1 171	14	1 159	-93	-139
<b>Group profit/loss</b>	<b>1 366</b>	<b>448</b>	<b>1 779</b>	<b>400</b>	<b>894</b>

\*) Profit is stated after depreciation of group goodwill.

\*\*\*) Of which gain on sale of shares in If NOK 1,296 million

Storebrand Investments had assets under management of NOK 174 billion at the close of Q2, representing an increase of NOK 8 billion in Q2 and NOK 15 billion for the first six months. Net new business was NOK 490 million in Q2 and NOK 1,155 million for the first six months as compared to NOK 800 million for the whole of 2003 (excluding If).

Storebrand Bank reported a steady improvement in performance. Q2 profit after loan losses and write-downs was NOK 17 million. Net loan loss provisions and write-downs totalled NOK 13 million in the quarter as compared to NOK 33 million in the same period last year.

The sale of shares in If contributed NOK 1,296 million to group profit in Q2. Group profit for the first six months also includes Storebrand's share in If's earnings prior to the sale of shares of NOK 189 million and a charge of NOK 38 million for settling contingent liabilities in respect of the If run-off portfolio.

## LIFE INSURANCE

### Storebrand Livsforsikring

(Storebrand Life Insurance)

The Storebrand Life Insurance group reported a Q2 operating profit of NOK 574 million (NOK 783 million). The decline from last year reflects lower financial income in Q2 this year. Operating profit for H1 2004 was NOK 1,086 million for the life insurance group, of which Storebrand Life Insurance accounted for NOK 1,084 million (NOK 961 million). Both the interest result and the administration result improved from Q1 to Q2, while the risk result weakened. The interest result for the first six months showed a year-on-year decline as a result of lower interest rates, while the improvement seen from Q1 to Q2 is due to higher dividend receipts from equity investments. The administration result for the first six months was affected by higher costs caused by strong sales and high performance-related investment management fees but, despite this, was in line with last year. The risk result was virtually unchanged from H1 last year.

Profit for the owner was NOK 210 million (NOK 286 million) for Q2 and NOK 412 million (NOK 364 million) for the first six months. Life insurance business not subject to profit sharing with policyholders accounted for NOK 14 million (NOK 34 million) of the profit for the owner in Q2 and NOK 47 million (NOK 57 million) for the first six months. The drop in Q2 reflects the non-recurring effect of increased pooling costs for group life business.

#### Profit and loss Storebrand Life Insurance:

NOK million	Q2		01.01-30.06		Full year
	2004	2003	2004	2003	
Interest result	566	1 021	1 076	1 445	3 613
Risk result	37	46	80	82	198
Administration result	-30	-35	-71	-74	-149
Change in security and premium reserves	2	-248	-1	-493	-1 010
Operating profit	574	784	1 084	960	2 652
From additional statutory reserves	0	0			21
Profit after transfer from additional statutory reserves	574	784	1 084	960	2 673
Profit allocated to policyholders	-364	-497	-674	-597	-1 839
Profit to owner SBL AS	210	287	410	363	834
Profit to owner SBL group	210	286	412	364	835

Premium income excluding policy transfers was 73% higher than in H1 2003 and totalled NOK 7.3 billion. Q2 produced a year-on-year increase of 131%, of which group pension business accounted for 26%.

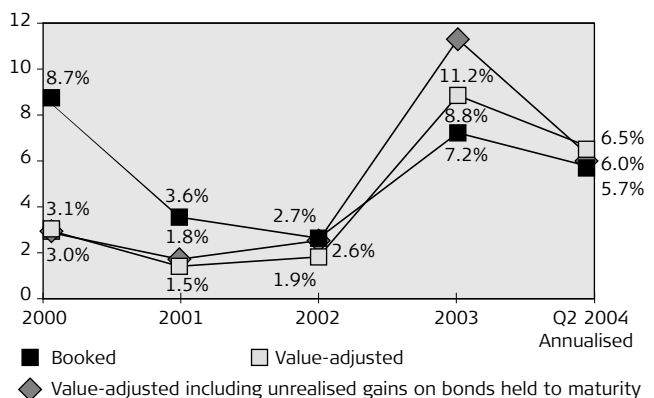
All product areas produced higher premium income for H1 2004. Sales of savings products to the retail market showed the strongest growth. This segment started to grow strongly in 2003 as falling interest rates encouraged more customers to turn to life insurance savings products. Growth

in premiums for group pensions reflected increased business outstanding as a result of transfers to Storebrand in earlier quarters as well as the effect of this year's reduction in the statutory basic interest rate applied to contributions. This cut has led to higher premiums for group pension schemes to compensate for the lower guaranteed return.

Sales to the corporate market continued at a good level, but as previously announced the net effect of business transferred was affected in Q2 by a single major customer transferring its group pension scheme away from Storebrand. Transfers of business in Q2 therefore represented a net outflow of premium reserves of NOK 926 million, bringing the total net outflow for the first six months to NOK 938 million (net inflow of NOK 1,141 million).

Booked investment return for the first six months was 2.8% (3.2%), of which Q2 accounted for 1.5%. This is equivalent to an annualised return of 5.7%. The value-adjusted return for the first six months was 3.2% (4.2%), of which Q2 accounted for 1.1%. Net gains totalling NOK 70 million were realised in Q2, while unrealised gains fell by NOK 384 million. For the first six months as a whole, realised gains totalled NOK 403 million and unrealised gains increased by NOK 550 million. The increase in unrealised gains was credited to the market value adjustment reserve, which amounted to NOK 2.2 billion at 30 June 2004. The value-adjusted return including unrealised gains on bonds held to maturity was 3.0% in H1 2004 (6.5%), of which Q2 accounted for 0.2%.

#### Investment return:



Storebrand Life Insurance has developed a model for risk management that continually adjusts the company's market exposure in response to developments in the financial markets and changes in the company's risk capital. The overall exposure to equities, including derivatives positions, increased by 1.7 percentage points in Q2 to 16.8%. The portfolio of bonds held to maturity reduced by NOK 1.6 billion as a result of bonds maturing, and totalled NOK 39.8 billion at the close of Q2. Unrealised gains on this portfolio fell by NOK 1.2 billion in Q2, giving a total

unrealised gain of NOK 3.2 billion at 30 June 2004. Unrealised gains on this portfolio are not shown in the accounts, but ensure a relatively high and stable level of future interest income even if interest rates remain at the current low level. Bonds held as current assets increased by NOK 4.4 billion in the quarter. Contracts have been signed for the purchase of real estate investments totalling NOK 2.7 billion, with completion due in the second half of 2004.

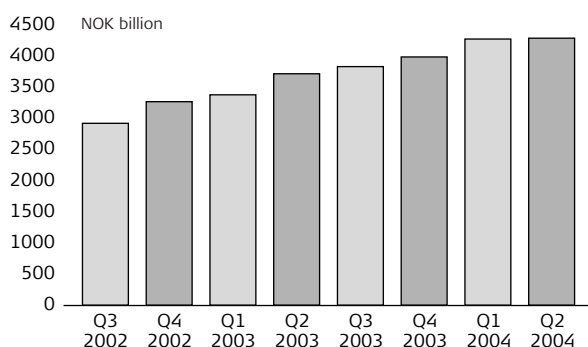
At the close of Q2 the company had risk capital of NOK 8.9 billion, representing an increase of NOK 0.7 billion in Q2. Risk capital has increased as a result of increased core capital and earnings for the period. The company satisfies all capital adequacy requirements by a sound margin, and capital adequacy was further strengthened in Q2 by the NOK 750 million increase in equity and the issue of EUR 175 million in subordinated debt. The solvency margin strengthened to 171.1% at the close of Q2 as compared to 158.6% at 31 December 2003.

The company's capital ratio increased by 3.6 percentage points in Q2 to 18.4% as compared to 15.7% at the close of 2003. The core capital margin was 9.7% as compared to 9.1% at 31 December 2003. This gives the life insurance company a satisfactory level of capital for growth and ensures that the company can maintain its dividend capacity.

### Storebrand Fondsforsikring

Storebrand Fondsforsikring reported a loss of NOK 14 million for H1 2004 (loss of NOK 18 million) with a Q2 loss of NOK 9 million (loss of NOK 8 million). Unit linked products produced a year-on-year increase in premiums written from NOK 59 million to NOK 167 million, while defined contribution pension products increased from NOK 34 million to NOK 122 million in the 12 months to 30 June 2004. Approximately 40 new defined contribution pension schemes were set up in Q2, bringing the total for the first six months to 140. Storebrand Fondsforsikring has set up defined contribution pension schemes for around 840 companies since the launch of this product in 2001. 64% of total customers' assets were invested in equity funds at the close of Q2, as compared to 63% at the end of Q1.

### Assets under management - defined contribution pension and unit linked products



### Other life insurance activities

Storebrand Helseforsikring reported a break-even operating result for the first six months (profit of NOK 2 million), reflecting an increase in claims paid and higher operating costs. Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets. The company has been through a period of investment and development of its customer base, and premium income for H1 2004 was 28% higher than in 2003 at NOK 51 million. The company sold new policies in Norway and Sweden in H1 2004 representing annual premium income of NOK 25 million, with the Swedish market accounting for the larger share.

### ASSET MANAGEMENT ACTIVITIES

Storebrand Investments reported a pre-tax profit of NOK 15 million for Q2 (NOK 5 million) and NOK 32 million for the first six months (NOK 11 million). The improvement in profitability from 2003 reflects higher revenue from management fees.

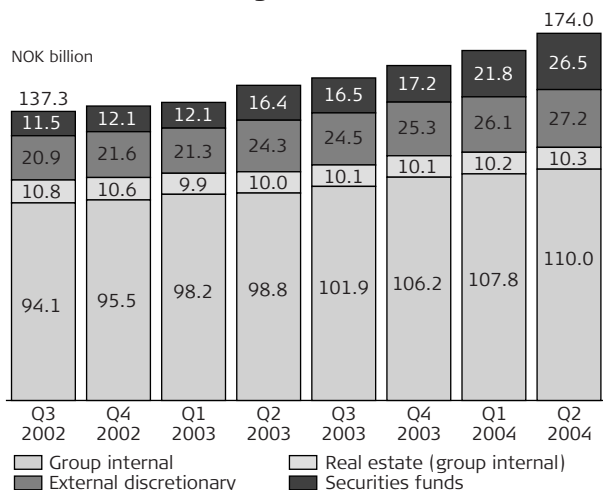
### Profit and loss Storebrand Investments:

NOK million	Q2		01.01-30.06		Full year 2003
	2004	2003	2004	2003	
Total income	82	61	161	119	274
Total costs	-68	-60	-132	-115	-261
Net financial income/ other income	1	4	4	7	9
Profit before tax	15	5	32	11	22

Total revenue (management fees) amounted to NOK 82 million in Q2 (NOK 61 million), bringing revenue for the first six months to NOK 161 million (NOK 119 million). The increase in management fee revenue relative to 2003 reflects growth in both performance-related and volume-based fees. Total operating costs amounted to NOK 68 million in Q2 (NOK 60 million) and NOK 132 million for the first six months (NOK 115 million). The increase in operating costs was due to higher performance-related salary costs as a result of good investment results and high performance-related management fees. Adjusting for this, comparable costs were in line with last year.

Storebrand Investments had assets under management of NOK 174 billion at the close of Q2, representing an increase of NOK 8 billion in Q2 and NOK 15 billion for the first six months. The increase in assets under management is principally the result of growth in the portfolio managed for Storebrand Life Insurance.

## Total assets under management:



Net new business was NOK 490 million in Q2 and NOK 1,155 million for the first six months, as compared to NOK 800 million for the whole of 2003 (excluding If). Now that If is wholly-owned by Sampo, the company has decided to transfer the major part of the assets managed by Storebrand to internal management. This means that over the course of 2004 If will withdraw approximately NOK 17 billion of its funds from Storebrand Investments.

Storebrand Investments produced a better return for the first six months than the comparable benchmark indices (before deducting management fees) on 62% of the securities funds it manages (32 out of 52 funds). Six of the eight portfolios managed for Storebrand Life Insurance outperformed their benchmark indices.

## BANKING ACTIVITIES

Storebrand Bank reported a profit before loan losses and write-downs of NOK 30 million for Q2 (NOK 28 million). Net new loan loss provisions and write-downs totalled NOK 13 million for the quarter (NOK 33 million), bringing pre-tax profit for the quarter to NOK 17 million (loss of NOK 5 million) and pre-tax profit for the first six months to NOK 38 million (loss of NOK 40 million).

## Profit and loss Storebrand Bank:

NOK million	Q2		01.01-30.06		Full year
	2004	2003	2004	2003	
Net interest income	103	125	211	256	493
Other income	79	71	170	147	319
Total income	181	196	381	403	812
Operating expenses	-152	-168	-316	-345	-709
Profit before loan losses	30	28	65	58	103
Loan losses and provisions	-10	-32	-24	-97	-174
Write down of shares	-2	-1	-3	-1	-38
Pre-tax profit	17	-5	38	-40	-109

Net interest income amounted to NOK 103 million in Q2 (NOK 125 million). This represents a net interest margin calculated on average total assets of 1.6%. The shift in the focus of the lending portfolio towards the retail market and a lower risk profile has reduced the net interest margin. The margin also continues to be affected by the volume of non-performing loans.

Operating expenses amounted to NOK 152 million in Q2 (NOK 168 million). This represents a continuation of the reduction in operating expenses seen in Q1.

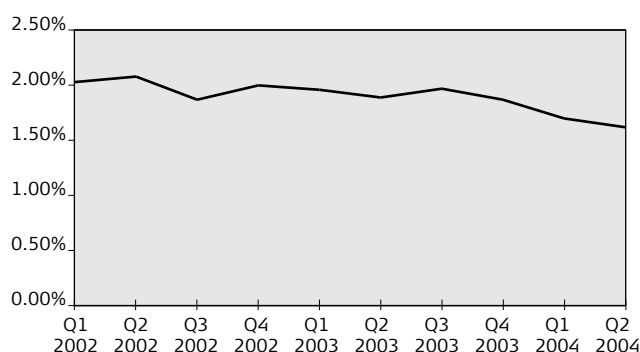
Net new loan loss provisions in Q2 of NOK 10 million were at a low level relative to previous periods. In view of the lower level of risk in the loan portfolio, the bank wrote back NOK 10 million of general loan loss provisions. Gross non-performing and loss-exposed loans totalled NOK 1,016 million at the close of Q2, representing a reduction of NOK 404 million for the quarter, primarily in non-performing loans.

The bank's loan loss provisions totalled NOK 639 million at the close of Q2, of which specific loan loss provisions totalled NOK 341 million. This represents a level of provisioning relative to non-performing and loss-exposed loans of 63%, up from 55% at the close of Q1 and 49% at the start of the year. The fall in the volume of non-performing loans demonstrates that the bank's focus on reducing its risk exposure is producing the desired results.

The bank's total assets were stable in Q2 at NOK 26.0 billion. The deposit-to-loan ratio was 50.9%, down from 54.5% at the close of 2003. Storebrand Bank's net primary capital amounted to NOK 2.1 billion at the close of Q2, giving a capital ratio of 12.3% (13.1% for the parent bank) and a core capital ratio of 10.0% (10.7% for the parent bank) at the end of the quarter.

The Storebrand Group's unit for retail distribution operates as a separate unit within the bank. The Retail Sales unit reported improved results in Q2, due in part to favourable conditions in the market for savings products and very

## Net interest margin as % of total assets:



strong sales of life insurance savings products in the quarter. Sales of personal risk products were somewhat lower than in Q2 2003. The unit has improved its sales efficiency.

## OTHER ACTIVITIES

### Storebrand's non-life insurance activities

Non-life insurance activities produced an overall operating loss of NOK 32 million for Q2, including a loss of NOK 4 million from If in April (profit of NOK 163 million of which If accounted for NOK 142 million). Storebrand Skadeforsikring AS had contingent liabilities in respect of specific non-life insurance portfolios in If (run-off portfolios), but agreement was reached on full and final settlement of these liabilities in connection with the sale of shares in If. This represented a net cost of NOK 36 million for Storebrand Skadeforsikring AS in Q2. Storebrand's share in Fair's Q2 results was NOK 0 million (loss of NOK 4 million). Including transfers to profit from statutory security reserves, non-life insurance activities produced a Q2 loss of NOK 13 million (profit of NOK 187 million).

## STOREBRAND ASA

The holding company Storebrand ASA reported a pre-tax profit of NOK 1,796 million for Q2 (NOK 4 million), bringing the holding company's pre-tax profit for the first six months to NOK 1,781 million (loss of NOK 101 million).

### Profit and loss Storebrand ASA:

NOK million	Q2		01.01-30.06		Full year 2003
	2004	2003	2004	2003	
Group contribution and dividends					537
Interest income	41	14	47	26	78
Realised and unrealised gains/losses on securities	1 850	81	1 920	73	95
Interest expense	-43	-74	-82	-149	-242
Other financial income/expense	-9	15	-27	15	8
Net financial items	1 838	36	1 858	-36	-62
Operating costs	-42	-32	-78	-65	-113
Pre-tax profit	1 796	4	1 781	-101	361

Storebrand ASA reported high net financial income in Q2 as a result of the sale of shares in If Skadeförsäkring and in Adviso. On 11 February 2004, Storebrand ASA entered into an agreement with Sampo Oyj for the sale of Storebrand's shares in If, conditional on approval by the relevant

authorities in Finland, Sweden and the EU. The conditions stipulated were satisfied by the end of April, and Storebrand received cash settlement of SEK 5,393 million on 6 May. After taking into account currency hedging of the settlement amount and transaction costs, the sale generated an accounting gain for Storebrand ASA of just over NOK 1.9 billion.

The sale of shares in Adviso gave an accounting gain for Storebrand ASA of NOK 52 million but represented a loss of NOK 2 million in the group accounts.

Following the sale of shares in If, Storebrand has sought to reduce its holding company indebtedness. In June Storebrand bought back bonds totalling NOK 1 billion, made up of NOK 369 million of fixed rate bonds and NOK 631 million of floating rate bonds. Storebrand also terminated fixed rate agreements linked to floating rate borrowings and bought back exchangeable bonds totalling EUR 5 million. As previously announced, these transactions represented a charge to profit and loss in excess of NOK 110 million in Q2, but will produce equivalent future savings in interest expense. The value of shares in Fair has been written down by NOK 59 million in Storebrand ASA's accounts, but this does not affect the group result.

Operating costs in Q2 were NOK 42 million (NOK 32 million), which was higher than in Q1 of this year and Q2 of last year. This principally reflects costs related to non-recurring projects.

Storebrand ASA held liquid assets totalling NOK 4.5 billion at the close of June. Almost NOK 4 billion is invested in interest-bearing securities with good credit ratings. In line with the program of work to adjust the group's capital structure, Storebrand bought 1,679,000 of its own shares in June at an average price of NOK 47.3, giving a total cost of NOK 79.4 million, which was booked as a reduction in equity. Under the employee share purchase program established in accordance with the tax rules, a total of 111,360 shares were issued to Storebrand employees in Q2 at NOK 37.60 per share, giving an increase in share capital of NOK 556,800.

Oslo, 17 August 2004

The Board of Directors of Storebrand ASA



# Storebrand Group: Profit and loss account 1 January - 30 June

NOK million	H1		Q2		31.12.03
	2004	2003	2004	2003	
Insurance premiums for own account	9 503,5	7 210,0	3 428,1	2 496,6	13 805,6
Interest and related income - banking	602,9	1 036,3	306,3	485,0	1 803,9
Financial income - insurance	7 388,4	10 028,3	3 236,7	6 079,5	17 656,2
Financial income - other activities	1 441,7	131,9	1 360,9	100,0	238,6
Share of profits in lf	189,0	140,5	-4,1	141,3	324,3
Other income	241,2	189,1	111,5	35,9	406,5
<b>Total operating income</b>	<b>19 366,7</b>	<b>18 736,1</b>	<b>8 439,4</b>	<b>9 338,3</b>	<b>34 235,1</b>
Insurance claims for own account	-6 331,8	-4 499,8	-3 471,6	-1 865,3	-8 295,2
Change in insurance reserves - life insurance	-4 881,7	-4 802,8	-698,5	-1 795,5	-9 862,0
Interest and related expense - banking	-392,1	-780,3	-203,7	-360,0	-1 311,2
Loan losses and provisions - banking	-24,3	-97,4	-10,5	-32,2	-173,8
Financial expense - insurance	-3 335,6	-5 133,6	-1 930,5	-2 675,2	-7 540,0
Financial expense - other activities	-217,2	-164,7	-151,1	-57,8	-284,8
Operating costs	-988,7	-1 019,3	-490,8	-459,2	-2 041,7
Other costs	-192,7	-158,0	-136,1	-65,4	-325,4
<b>Total costs</b>	<b>-16 364,1</b>	<b>-16 655,9</b>	<b>-7 092,8</b>	<b>-7 310,6</b>	<b>-29 834,1</b>
To/from market value adjustment reserve	-549,6	-1 082,9	383,6	-1 082,9	-1 689,6
<b>Operating profit/loss</b>	<b>2 453,0</b>	<b>997,3</b>	<b>1 730,2</b>	<b>944,8</b>	<b>2 711,4</b>
To/from additional statutory reserves - life insurance					-448,9
Funds allocated to policyholders - life insurance	-673,8	-597,1	-363,9	-497,3	-1 368,9
<b>Group profit/loss</b>	<b>1 779,2</b>	<b>400,2</b>	<b>1 366,3</b>	<b>447,5</b>	<b>893,6</b>
Changes in security reserve etc. - non life insurance	28,0	34,3	18,2	23,5	66,1
<b>Profit/loss before extraordinary items</b>	<b>1 807,2</b>	<b>434,5</b>	<b>1 384,5</b>	<b>471,0</b>	<b>959,7</b>
Tax payable	-377,3	-101,8	-277,0	-108,1	-169,2
Minority interests' share of profit	-0,4	-0,7	-0,2	-0,3	-0,9
<b>Profit/loss for the period</b>	<b>1 429,5</b>	<b>332,0</b>	<b>1 107,3</b>	<b>362,6</b>	<b>789,6</b>
Earnings per ordinary share	5,07	1,11	3,94	1,25	2,67

Storebrand has not issued any options or other financial instruments that could cause dilution of its shares.

# Storebrand Group: Balance sheet at 30 June

NOK million	30.06.04	30.06.03	31.12.03
<b>Assets</b>			
Deferred tax assets	470,2	360,7	
Intangible assets	501,1	592,7	530,6
Properties and real estate	9 696,8	9 854,6	9 699,2
Interests in associated companies	67,5	3 731,9	4 044,6
Shares and other equity investments - long term holdings	36,7	34,4	36,9
Bonds held to maturity	39 826,4	44 143,2	42 367,9
Net loans to and other claims on customers	23 778,8	24 750,1	23 327,1
Other long term financial assets	356,4	1 162,6	536,4
Shares and other equity investments	24 611,8	15 404,3	19 514,3
Bonds	38 513,3	14 599,8	22 420,5
Short-term debt instruments	12 929,8	22 937,5	18 721,1
Other financial current assets	7 677,7	6 106,8	8 110,4
<b>Total financial assets</b>	<b>157 495,2</b>	<b>142 725,2</b>	<b>148 778,4</b>
Receivables	1 611,1	2 595,2	1 703,2
Other assets	3 201,3	2 803,5	2 632,4
Prepaid pension	637,0	591,9	636,8
Prepaid expenses and accrued income	1 963,6	2 134,7	2 008,1
<b>Total assets</b>	<b>165 409,3</b>	<b>151 913,4</b>	<b>156 650,2</b>
<b>Equity capital and liabilities</b>			
Paid in capital	3 209,5	3 204,4	3 204,4
Own shares	-8,4		
Retained earnings	7 297,2	5 889,4	6 190,5
Minority interests	1,4	1,7	1,1
<b>Total equity capital</b>	<b>10 499,7</b>	<b>9 095,5</b>	<b>9 396,0</b>
Subordinated loan capital	4 551,5	2 956,8	3 080,7
Market value adjustment reserve	2 239,2	1 082,9	1 689,6
Insurance reserves - life insurance	118 046,7	107 233,9	112 918,3
Premium and claims reserves - non life insurance	635,1	540,1	518,0
Security reserves etc. - non life insurance	193,1	306,3	215,6
<b>Total technical (insurance) reserves</b>	<b>118 874,9</b>	<b>108 080,3</b>	<b>113 651,9</b>
Reserves for other risks and costs	71,4	83,0	79,5
Pension liability	431,9	456,7	431,3
Deferred tax	15,1		
Liabilities to financial institutions	3 095,1	3 738,2	3 211,3
Deposits from and due to customers	11 713,1	13 654,4	12 362,4
Securities issued	8 060,7	6 277,7	6 853,3
Other liabilities	5 293,8	5 755,9	5 394,5
Accrued costs and deferred income	562,9	732,0	499,7
<b>Total equity capital and liabilities</b>	<b>165 409,3</b>	<b>151 913,4</b>	<b>156 650,2</b>

# Notes to the profit and loss account and balance sheet

## 1. Accounting principles

The accounting principles applied to the interim quarterly accounts are the same as those used in the Annual Accounts for 2003. Interim reports are prepared in accordance with the Norwegian accounting standard for interim reporting, subject to the amendments appropriate to banks and insurance companies that use the accounting presentation required by the relevant regulations in respect of their annual accounts.

## 2. Analysis of profit and loss by business area

NOK million	H1		01.01-31.12
	2004	2003	2003
Life insurance	398	346	800
Asset management	32	11	22
Storebrand Bank *)	24	-54	-137
Non-life insurance	167	192	348
Other activities **)	1 159	-93	-139
Group profit	1 779	400	894

\*) Profit is stated after depreciation of group goodwill.

\*\*\*) Of which gain on sale of shares in If NOK 1,296 million

## 3. Profit and loss by quarter

NOK million	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002
Total operating income	8 439	10 927	7 861	7 638	9 338	9 356	7 759	5 785
Total costs	-7 093	-9 271	-6 335	-6 843	-7 311	-9 303	-6 922	-7 139
Operating profit	1 730	723	974	740	945	53	837	-1 353
Group profit	1 366	413	261	232	448	-47	29	-446
Pre-tax profit	1 385	423	281	244	471	-37	168	-427
Profit for the period	1 107	322	868	190	363	-31	361	-275
Profit by business area								
Life insurance	201	197	260	194	279	67	191	-99
Asset management	15	17	-2	13	5	6	-11	-9
Storebrand Bank	10	14	-67	-16	-12	-43	-107	-15
Non-life insurance	-32	198	82	75	162	29	60	-59
Other activities	1 171	-13	-12	-35	14	-107	-105	-264
Group profit	1 366	413	261	232	448	-47	29	-446

## 4. Key figures by business area - cumulative figures

NOK million	Q2 2004	Q1 2004	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002
Group								
Earnings per ordinary share (NOK)	5,07	1,13	2,67	1,76	1,11	-0,14	-3,73	-4,67
Equity	10 500	9 959	9 396	9 316	9 096	8 663	8 536	8 210
Capital ratio	19,4 %	14,7 %	14,9 %	14,7 %	15,3 %	15,5 %	16,0%	14,9 %
Livsforsikring								
Storebrand Livsforsikring								
Premiums for own account	9 084	5 826	12 894	9 562	6 658	4 444	8 916	7 163
Policyholders' funds inc. accrued profit	113 680	112 579	108 760	105 445	103 066	101 440	99 108	98 460
Investment yield I *) annualised	5,7 %	5,4 %	7,2 %	6,7 %	6,5 %	5,5 %	2,7 %	1,2 %
Investment yield II *) year to date	3,2 %	2,1 %	8,8 %	6,0 %	4,2 %	1,4 %	1,9 %	0,2 %
Capital ratio (Storebrand Life group)	18,4 %	14,8 %	15,7 %	17,1 %	18,0 %	19,4 %	18,4 %	16,5 %
Operating costs as % of policyholders' funds	0,91 %	0,93 %	0,96 %	0,93 %	0,97 %	0,97 %	0,92 %	0,90 %
Storebrand Fondsforsikring								
Premiums for own account	318	199	455	343	272	165	1 071	740
Policyholders' funds	4 276	4 262	3 975	3 821	3 706	3 369	3 259	2 912
Storebrand Bank								
Interest margin %	1,64 %	1,68 %	1,85 %	1,90 %	1,87 %	1,88 %	1,96 %	1,96 %
Costs/income %	83 %	83 %	87 %	82 %	86 %	86 %	97 %	85 %
Non-interest income/total income %	45 %	45 %	39 %	37 %	37 %	37 %	30 %	32 %
Net lending	22 358	21 807	21 856	22 407	23 269	23 962	25 035	26 403
Capital ratio	12,3 %	12,8 %	12,3 %	12,0 %	11,5 %	11,2 %	11,4 %	11,1 %
Storebrand Investments (Asset management)								
Total funds under management	174 021	166 211	158 830	152 991	149 159	141 080	139 326	137 760
Funds under mgmt. for external clients (inc. If)	53 799	47 772	42 516	41 013	40 390	33 011	33 250	31 867

\*) Investment yield I: Realised financial income including revaluations (positive or negative) of real estate.

Investment yield II: As Investment yield I but including change in unrealised gains on financial current assets.

## 5. Reconciliation of Group equity

NOK million	30.06.04	30.06.03	31.12.03
Equity at 01.01	9 396,0	8 535,6	8 536,6
Profit for the period	1 429,5	332,0	789,6
Employee share issue	5,1	5,5	5,5
Own shares	-79,4		
Other changes (currency, etc.)	-251,8	221,8	64,3
Change in minority interests	0,3	0,6	0,0
Equity at end of period	10 499,7	9 095,5	9 396,0