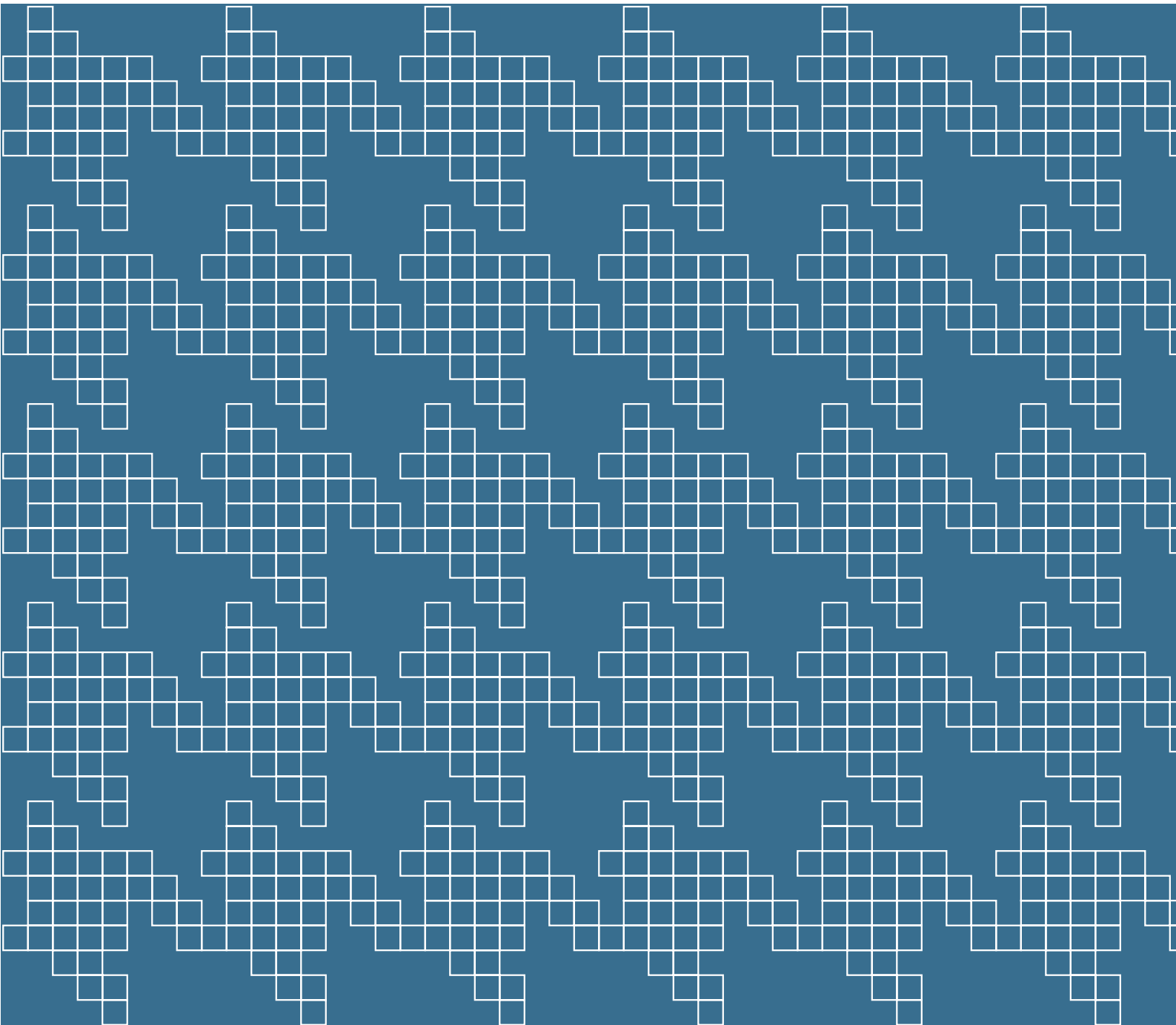


# Interim Report

4th Quarter 2002

 storebrand

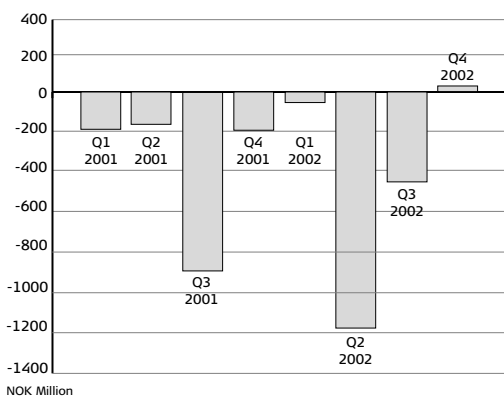


# Interim results for the Storebrand group - fourth quarter 2002

## Main features:

- Storebrand's group result for Q4 was a profit of NOK 29 million as compared to a loss of NOK 196 million in the same quarter of 2001.
- Continuing improvement in sales of health and personal risk insurance products although the market for savings products remains weak.
- The group's risk-bearing capacity has strengthened, and Storebrand's financial condition at the close of 2002 was satisfactory.
- The process of focusing on the core activities of life insurance and savings continues. Measures implemented to improve profitability are producing the expected results.
- Q4 results include a charge of NOK 84 million for restructuring costs and goodwill write-downs.

Group profit by quarter



The group result, which represents the shareholders' share of operating profit, showed a profit of NOK 29 million in Q4 and a loss of NOK 1,701 million for 2002 as a whole. Q4 produced an operating profit of NOK 837 million, with an operating loss for the year as a whole of NOK 2,713 million.

Storebrand is currently implementing a comprehensive range of measures to improve the focus and efficiency of its operations. The Q4 accounts include a charge of NOK 84 million for restructuring costs and write-downs of goodwill in respect of the extensive reorganisation that is now underway.

An upswing in financial market conditions over the last three months of 2002 led to an improvement in investment return. The group has placed particular emphasis on risk management and the implementation of cost-saving measures. Storebrand closed 2002 with a satisfactory financial condition and an overall capital ratio for the group of 16%.

Storebrand Livsforsikring achieved a realised investment return of 1.8% for Q4 and 2.7% for the full year. The company starts 2003 with a sound balance sheet and more than NOK 3 billion of additional statutory reserves. The positive sales performance reported by the group's life insurance business for municipality pension schemes, defined contribution pensions and health insurance continued in Q4.

Weak conditions in the financial markets meant that the group's investment management activities experienced a decline in funds under management and management fees throughout 2002. Storebrand Kapitalforvaltning has nonetheless generated a good relative return for its customers and attracted net inflows to mutual securities funds of NOK 800 million in a market that saw a net outflow of funds.

Finansbanken's loans in default and loan loss provisions fell in Q4. However the bank's net interest income is weak due to a sharp reduction in lending volume and a continuing high level of loans on which no interest is accrued. Storebrand Bank reported better results following the implementation of cost saving measures. However its earnings were depressed by weak market conditions for sales of savings products. The merger approved

between Storebrand Bank and Finansbanken will create further cost savings in the banking area.

The technical insurance result for If, where Storebrand has a 22.47% shareholding, showed sound improvement on a seasonally adjusted basis. The combined ratio was 105.5% (124.1%) in Q4 and 106.1% (113.1% proforma) for the year.

Despite the upturn in equity market conditions seen in Q4, international financial markets have remained very turbulent, reflecting worries over the risk of global deflation and the threat of war.

Over the course of 2002 Storebrand significantly reduced the level of risk to which its activities are exposed through measures such as reducing its exposure to equity markets.

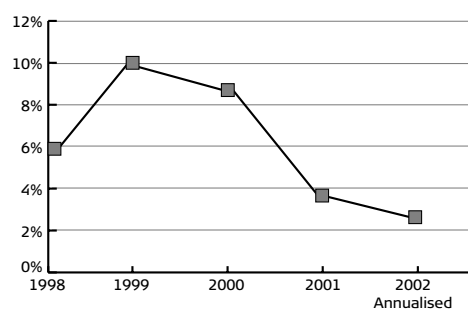
## LIFE INSURANCE

### Storebrand Livsforsikring

Storebrand Livsforsikring reported a profit for its owner of NOK 207 million (NOK 135 million) for Q4. The owner's result for 2002 as a whole was a loss of NOK 241 million (loss of NOK 15 million).

Q4 saw an improvement in stock market performance, and the realised return on assets under management was 1.8% for the quarter and 2.7% for the full year. The value-adjusted return was 1.8% for the quarter and 1.9% for the year. In order to meet the shortfall between actual return and the annual guaranteed interest of 3.8%, NOK 1,012 million of additional statutory reserves were drawn for the year as a whole. The company has remaining additional statutory reserves of NOK 3,034 million. The company's exposure to equities was 9% at the close of Q4. Storebrand Livsforsikring's total assets at 31 December 2002 were NOK 108 billion.

Realised investment return



An increase in the number of disabled persons has created a need for the insurance industry as a whole to strengthen its disability reserves. In consultation with the Norwegian Banking, Insurance and Securities Commission, Storebrand Livsforsikring allocated NOK 235 million in this respect in 2002. This reflects a move to a longer accrual period for some aspects of the planned disability reserve, and following this change Storebrand's allocation to disability reserves in Q4 was NOK 7 million.

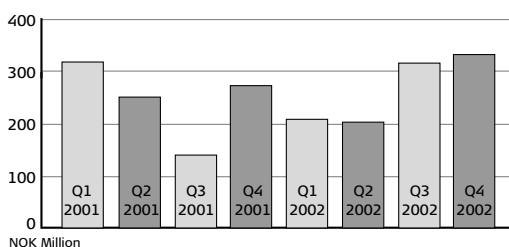
Premium income, excluding transferred reserves, was NOK 7,083 million in 2002. This was 2% lower than in 2001. The corporate market produced 4% growth in premium income, but premium income from the retail market was lower as result of weaker sales and transfers of customer business to Storebrand Fondsforsikring.

Transfers of group pension business between companies produced a net inflow of premium reserves of NOK 141 million in Q4 (outflow of NOK 163 million). Sales to the municipality sector were adversely affected by the Labour Court ruling in October that, at the time, only KLP satisfied the requirements set out in the collective employment tariff for municipality occupational pension schemes. Only four municipalities decided to move their contracts from KLP in 2002. Two of these municipalities decided to transfer their pension schemes to Storebrand, representing 79% of the total premium reserves transferred. These transfers will be recognised in the accounts in 2003.

### Storebrand Fondsforsikring

Storebrand Fondsforsikring reported an operating loss of NOK 12 million (loss of NOK 5 million) for Q4. The operating loss for 2002 was NOK 42 million (loss of NOK 25 million). The increased operating loss was largely due to lower fee income caused by a fall in the value of funds under management. The market for defined contribution occupational pensions continues to grow. Storebrand Fondsforsikring attracted 81 new contracts for defined contribution pension schemes in Q4, bringing the total number of new contracts signed in 2002 to 247 as compared to 101 in 2001.

#### Unit Linked – Gross premiums written



### Other life insurance activities

Storebrand Helseforsikring, which is 50% owned by Storebrand and provides health insurance products for the corporate and retail markets, made an operating loss of NOK 20 million in 2002 (loss of NOK 23 million). Premium income was 64% higher in 2002 than in 2001, and this positive trend is expected to continue. Sales of new policies in 2002 amounted to NOK 40 million, virtually equally divided between the Norwegian and Swedish markets.

Euroben, which is also 50% owned by Storebrand, reported an operating loss of NOK 18 million for 2002 (operating loss of NOK 14 million). However the year's premium income was three times higher than in 2001 at NOK 135 million.

### ASSET MANAGEMENT ACTIVITIES

Q4 produced a loss of NOK 11 million (profit of NOK 2 million). Storebrand Kapitalforvaltning reported a loss of NOK 13 million for 2002 (profit of NOK 14 million). The Q4 accounts include a non-recurring charge of NOK 18 million in respect of restructuring costs.

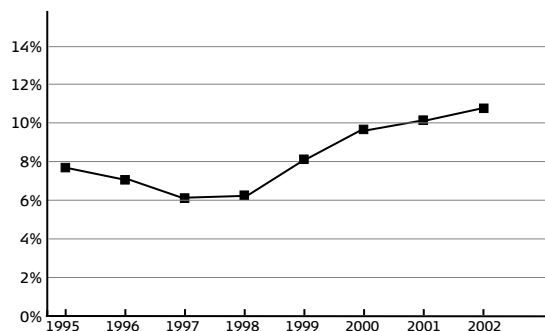
The level of operating revenue generated by the group's asset management activities is largely dependent on the volume of funds under management and the split between equity and interest-bearing products. The weak conditions seen in financial markets throughout 2002 caused a fall in the value of funds under management, generally weaker sales of asset management products and an increased proportion of interest-bearing products which have lower management fees. This caused a

reduction of 21% in management fee income from mutual funds in 2002. Funds under management fell by NOK 5 billion to NOK 139.7 billion over the course of 2002. However Q4 showed an increase in funds under management of NOK 2.5 billion due to stronger market conditions and improved product sales.

Storebrand Kapitalforvaltning is adapting its business strategy and costs in response to more difficult market conditions. The company is placing greater emphasis on specialisation in order to improve its competitive advantage in selected product areas. Measures implemented reduced staff numbers from 160 to 132 (full-time equivalent positions) in 2002.

Storebrand Kapitalforvaltning has maintained its strong market position and generated a good quarterly return in relative terms for its customers. Storebrand attracted net inflows to mutual securities funds of NOK 800 million in Q4, whereas figures from the Norwegian Mutual Fund Association show that its competitors saw net outflows totalling NOK 1.1 billion. Storebrand's net sales in 2002 totalled NOK 2.1 billion (including discretionary portfolios), of which Q4 accounted for NOK 0.7 billion. The good return on investment products caused an improvement in performance-based fees in Q4. Approximately 70% of discretionary portfolios outperformed the relevant benchmark indices in 2002, while 33 of 57 mutual funds under management produced a better return than their indices before debiting management fees.

#### Storebrand Fondene – Market share in terms of total assets under management



### BANKING ACTIVITIES

#### Storebrand Bank

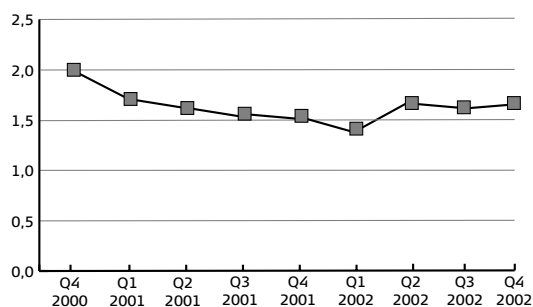
Storebrand Bank reported a pre-tax loss of NOK 20 million for Q4 (profit of NOK 44 million). The loss for 2002 as a whole was NOK 39 million (loss of NOK 43 million). Q4 showed a year on year improvement in pre-tax earnings of NOK 53.3 million and the year as a whole was NOK 130.9 million better than 2001 after adjusting for the effect of the sale of Storebrand Finans in 2001 and write-downs of shares held as financial fixed assets.

Storebrand Bank is the group's main distribution channel for the retail market. The bank's results continue to be depressed by weak market conditions for sales of savings products. However sales of personal risk products continue to show a positive trend.

Storebrand Bank continues to work on implementing cost savings. The bank's program of measures to improve profitability has already reduced operating costs by NOK 32.8 million for Q4 and NOK 136.5 million for 2002 as a whole. The merger approved with Finansbanken will allow further cost savings by integrating support functions and further reductions in headcount. The Q4 accounts included a charge of NOK 20.8 million for restructuring costs.

Storebrand Bank's lending portfolio is principally made up of residential mortgage lending with prudent loan to value ratios. Loan loss provisions were increased by NOK 9.6 million for 2002, and realised loan losses for the year amounted to NOK 1.4 million. The capital ratio and core capital ratio of Storebrand Bank AS at the close of 2002 were both 9.7%. Interest margin showed an improvement over the course of the year.

## Interest margin - Storebrand Bank



## Finansbanken

The Finansbanken ASA group reported a Q4 loss of NOK 15.8 million before restructuring costs, write-downs and loan losses and provisions. Costs and provisions for restructuring amounted to NOK 12.5 million, while write-downs of goodwill and fixed assets in connection with the restructuring amounted to NOK 33.2 million. Net loan loss provisions for the quarter were NOK 16.8 million, and the bank also recognised a loss of NOK 1.1 million on shares classified as financial fixed assets. The pre-tax loss for Q4 was therefore NOK 79.3 million (profit of NOK 10.6 million). The pre-tax loss for 2002 as a whole was NOK 408.5 million (loss of NOK 73.7 million).

Net interest income amounted to NOK 85.7 million in Q4, equivalent to a net interest margin of 2.1% of average total assets. Interest income has weakened over the course of the year as result of lower lending volumes and an increase in the volume of loans on which interest is no longer accrued. The Finansbanken group's operating costs totalled NOK 127.1 million in Q4, including NOK 45.7 million of non-recurring items as detailed above.

Loan loss provisions in Q4 were determined on the basis of a detailed quarterly review of the bank's lending portfolio. Net new provisions amounted to NOK 16.8 million, following write-back of NOK 40 million of unspecified provisions. After this, unspecified provisions total NOK 297 million, which is approximately the same level as at the start of the year.

Gross customer lending fell by NOK 1.4 billion in Q4 to stand at NOK 14.3 billion at year end, principally as result of the continuing planned run-down of the shipping portfolio which now accounts for less than 10% of total lending. Problem loans and loans in default were reduced to NOK 2,241 million in Q4. Finansbanken's net capital base amounted to NOK 1.6 billion, giving a capital ratio of 12.2% and a core capital ratio of 8.3%.

## OTHER ACTIVITIES

### Storebrand Skadeforsikring

Storebrand's non-life insurance activities produced a profit of NOK 58 million in Q4 (loss of NOK 277 million), and a loss of NOK 250 million (loss of NOK 767 million) for the year as a whole. The positive trend seen for If's technical insurance result in the first three quarters of 2002 continued in Q4, reflecting the measures implemented in respect of premiums and costs. Premium income recognised to profit and loss in 2002 was 8.3% higher than in 2001. The combined ratio for full-year 2002 was 106.1% (105.5% in Q4) which is 7.0 percentage points better than in the same period of 2001 (pro forma). After reporting very weak financial results for the first three quarters of the year, a positive investment return was achieved in Q4. The company reduced its equity exposure during the course of 2002 to just under 10% at the close of the year. The value-adjusted investment return for 2002 was 2.1%.

In order to simplify the structure of the group's non-life insurance activities with a view to further restructuring and focusing of the group's activities, Storebrand's 22.47% shareholding in If was sold by Storebrand Skadeforsikring AS to Storebrand ASA in

Q4. This means that the group's remaining activities related to running-off non-life and re-insurance business, including its ownership interest in Oslo Reinsurance Company ASA, are now brought together in Storebrand Skadeforsikring AS.

Oslo Reinsurance Company reported an operating profit of NOK 6 million (loss of NOK 2 million) for Q4.

Storebrand's 50% share in the results of Fair Forsikring represented a charge of NOK 13 million in Q4 (charge of NOK 22 million). The company reported an operating loss of NOK 43 million for 2002 as a whole as (loss of NOK 62 million). The improvement reflects increased business volumes and a reduction in cost ratio.

## Storebrand ASA

The holding company Storebrand ASA reported a pre-tax loss (excluding dividends from subsidiaries) of NOK 95 million for Q4 (loss of NOK 222 million) and a loss for the full year of NOK 660 million (loss of NOK 600 million). The full-year 2002 result including dividends from subsidiaries was a loss of NOK 392 million (profit of NOK 71 million). Net financial items amounted to a charge of NOK 55 million in Q4 (charge of NOK 164 million). Q4 operating costs were NOK 40 million (NOK 58 million).

Storebrand ASA held liquid assets totalling NOK 1.9 billion at the close of Q4, including NOK 447 million of Orkla shares. In addition Storebrand ASA has available an un-drawn long-term credit facility of Euro 225 million.

## Future prospects

Storebrand's core activities concentrate on long-term savings, asset management and personal risk products. Storebrand's results for 2002 were very much affected by conditions in the financial markets. Storebrand expects turbulent market conditions to continue, but the group's focus on risk and portfolio management has significantly reduced its sensitivity to continuing weak market conditions. Storebrand does not expect to see any early improvement in the prospects for sales of equity-related savings products, but the positive trends seen in 2002 for sales of personal risk and health insurance products are expected continue.

Storebrand's main focus will be on ensuring the profitability of its core activities. This will include making full use of the market opportunities available in the pensions and life insurance market, including areas such as defined contribution pensions, personal risk products and health insurance. The merger of the group's banking activities already announced is proceeding strongly. This will lead to new synergy benefits while at the same time bringing the banking strategy more closely in line with the group's overall strategic direction. Work on greater specialisation and efficiency in the group's asset management activities is continuing. At the same time active risk management for all parts of the group will play an important role in managing the company's liquidity and protecting its financial condition at a time of turbulent market conditions. Factors such as the need for increased pensions saving, the introduction of new products and changes in the Norwegian pensions system will create exciting new opportunities for the group going forward.

Despite turbulent market conditions and merger activities, Storebrand has maintained the strong corporate culture it has built around its core values. The group will continue to develop this corporate culture and further demonstrate its commitment to corporate social responsibility.

Oslo, 24 February 2003

The Board of Directors of Storebrand ASA

## Storebrand Group: Profit and loss account 1 January - 31 December

NOK Million	Q4 2002	Q4 2001	2002	2001	2000
Insurance premiums for own account	2 126,0	1 928,4	10 170,1	9 579,3	9 595,9
Interest and related income - banking	613,9	651,6	2 599,5	2 671,2	2 270,2
Financial income - insurance	4 868,2	3 819,3	20 713,3	19 280,2	24 974,1
Financial income - other activities	26,3	48,8	128,8	154,0	96,6
Share of profits in If	61,8	-262,0	-243,7	-769,3	-306,9
Other income	62,6	86,5	342,2	520,7	654,5
<b>Total operating income</b>	<b>7 758,8</b>	<b>6 272,6</b>	<b>33 710,2</b>	<b>31 436,1</b>	<b>37 284,4</b>
Insurance claims for own account	-2 089,5	-2 389,7	-8 803,5	-9 647,2	-10 326,5
Change in insurance reserves - life insurance	-638,1	-554,3	-3 423,3	-2 115,8	-1 821,5
Interest and related expense - banking	-472,8	-493,8	-1 996,7	-2 047,8	-1 691,3
Loan losses and provisions - banking	-21,9	-32,6	-411,8	-269,3	-247,6
Financial expense - insurance	-2 893,8	34,4	-19 401,2	-18 210,8	-21 592,3
Financial expense - other activities	-134,5	-4,3	-640,5	-209,2	-42,8
Operating costs	-625,5	-605,2	-2 242,4	-2 261,2	-2 111,9
Other costs	-45,9	-149,5	-347,4	-666,4	-573,9
<b>Total costs</b>	<b>-6 922,0</b>	<b>-4 195,0</b>	<b>-37 266,8</b>	<b>-35 427,7</b>	<b>-38 407,8</b>
To/from market value adjustment reserve	0,0	-843,9	843,9	2 154,2	5 598,2
<b>Operating profit/loss</b>	<b>836,8</b>	<b>1 233,7</b>	<b>-2 712,7</b>	<b>-1 837,4</b>	<b>4 474,8</b>
To/from additional statutory reserves - life insurance	-807,6	-1 429,2	1 011,7	407,6	-450,9
Funds allocated to policyholders - life insurance	0,0	0,0	0,0	0,0	-3 500,5
<b>Group profit/loss</b>	<b>29,2</b>	<b>-195,5</b>	<b>-1 701,0</b>	<b>-1 429,8</b>	<b>523,4</b>
Changes in security reserve etc. - non life insurance	139,2	144,7	199,2	278,8	335,7
<b>Profit/loss before extraordinary items</b>	<b>168,4</b>	<b>-50,8</b>	<b>-1 501,8</b>	<b>-1 151,0</b>	<b>859,1</b>
Tax payable	193,1	27,7	611,9	199,4	-152,3
Minority interests' share of profit	-0,1	0,8	-2,5	0,0	0,0
<b>Profit/loss for the period</b>	<b>361,4</b>	<b>-22,3</b>	<b>-892,4</b>	<b>-951,6</b>	<b>706,8</b>
<b>Earnings per ordinary share</b>	<b>0,94</b>	<b>-0,45</b>	<b>-3,73</b>	<b>-4,15</b>	<b>1,67</b>

## Storebrand Group: Balance sheet at 31 December

NOK million	31.12.2002	31.12.01	31.12.00
<b>Assets</b>			
Deferred tax assets	650,7	51,4	
Intangible assets	617,4	674,8	705,0
Properties and real estate	9 850,2	11 357,3	10 994,8
Interests in associated companies	3 296,3	3 161,8	3 445,5
Shares and other equity investments - long term holdings	37,2	35,5	36,0
Bonds held to maturity	40 022,6	25 043,6	27 402,3
Net loans to and other claims on customers	26 160,4	29 140,6	27 697,0
Other long term financial assets	953,1	1 107,5	1 490,3
Shares and other equity investments	11 301,9	22 972,5	36 287,6
Bonds	16 579,8	29 686,0	32 070,9
Certificates	23 465,5	14 397,1	5 432,3
Other financial current assets	9 035,8	4 118,4	4 554,7
<b>Total financial assets</b>	<b>140 702,8</b>	<b>141 020,3</b>	<b>149 411,4</b>
Receivables	1 209,2	4 248,3	892,3
Other assets	2 275,9	3 810,0	3 079,8
Prepaid pension	590,8	536,9	526,3
Prepaid expenses and accrued income	2 504,5	1 872,7	2 129,3
<b>Total assets</b>	<b>148 551,3</b>	<b>152 214,4</b>	<b>156 744,1</b>
<b>Equity capital and liabilities</b>			
Paid in equity and reserves	8 534,5	9 616,7	10 544,8
Minority interests	1,1		
<b>Total equity capital</b>	<b>8 535,6</b>	<b>9 616,7</b>	<b>10 544,8</b>
Subordinated loan capital	2 994,4	3 979,6	4 041,0
Market value adjustment reserve		843,9	2 998,1
Insurance reserves - life insurance	102 548,7	102 569,3	103 588,3
Premium and claims reserves - non life insurance	506,9	608,3	747,5
Security reserves etc. - non life insurance	338,7	508,0	779,1
<b>Total technical (insurance) reserves</b>	<b>103 394,3</b>	<b>103 685,6</b>	<b>105 114,9</b>
Reserves for other risks and costs	77,8	72,1	131,7
Pension liability	456,1	478,6	542,2
Deferred tax			125,1
Liabilities to financial institutions	4 290,6	4 350,7	4 280,5
Deposits from and due to customers	13 198,9	13 900,2	14 047,0
Securities issued	7 895,9	10 435,7	9 008,6
Other liabilities	7 011,9	3 984,7	5 002,9
Accrued costs and deferred income	695,8	866,6	907,3
<b>Total equity capital and liabilities</b>	<b>148 551,3</b>	<b>152 214,4</b>	<b>156 744,1</b>

# Notes to the profit and loss account and balance sheet

## 1 Analysis of profit and loss by business area

NOK Million	01.01 - 31.12	
	2002	2001
Life insurance	-304	-111
Asset management *)	-13	14
Storebrand Bank group	-39	-43
Finansbanken group	-437	-102
Non-life insurance	-250	-767
Other activities	-658	-421
<b>Group profit/loss</b>	<b>-1 701</b>	<b>-1430</b>

\*) Includes NOK 3 million for minority interests at 31 December 2002.

## 2 Profit and loss by quarter

NOK million	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
Total operating income	7 759	5 785	10 091	10 073	6 273	6 427	7 349	11 399
Total costs	-6 922	-7 139	-13 338	-9 865	-4 195	-9 577	-7 372	-14 295
Operating profit	837	-1 353	-2 291	95	1 234	-3 150	-23	102
Group profit	29	-446	-1 223	-62	-196	-891	-154	-189
Pre-tax profit	168	-427	-1 195	-48	-51	-864	-120	-116
Profit for the period	361	-275	-957	-22	-23	-696	-81	-153
<b>Profit by business area</b>								
Life insurance	191	-99	-495	98	88	-407	97	111
Asset management	-11	-9	-3	10	2	9	-4	8
Storebrand Bank group	-20	-16	1	-4	44	-19	-64	-4
Finansbanken group	-86	2	-367	15	3	12	-147	30
Non-life insurance	58	-61	-161	-86	-277	-318	31	-202
Other activities	-103	-262	-199	-94	-56	-167	-66	-132
<b>Group profit</b>	<b>29</b>	<b>-446</b>	<b>-1223</b>	<b>-62</b>	<b>-196</b>	<b>-891</b>	<b>-154</b>	<b>-189</b>

## 3 Key figures by business area - cumulative figures

NOK million	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
<b>Group</b>								
Earnings per ordinary share	-3,73	-4,67	-3,63	-0,11	-4,15	-3,70	-1,12	-0,74
Equity	8 536	8 195	8 498	9 579	9 605	9 576	10,308	10 299
Capital ratio	16,0%	14,9 %	13,1 %	12,1 %	12,9 %	12,9 %	13,1 %	12,0 %
<b>Life insurance</b>								
<b>Storebrand Livsforsikring</b>								
Premiums for own account	8 918	7 163	5 410	4 150	8 506	6 871	4 934	3 543
Policyholders' funds inc. accrued profit	99 108	98 460	99 722	101 267	99 201	98 017	100 040	100 318
Investment yield I *) annualised	2,7 %	1,2 %	1,9 %	5,5 %	3,6 %	1,4 %	5,5 %	5,9 %
Investment yield II *) year to date	1,9 %	0,2 %	0,2 %	1,4 %	1,5 %	-1,7 %	-0,1 %	-1,3 %
Capital ratio (Storebrand Life group)	18,4 %	16,5 %	13,3 %	11,1 %	12,0 %	11,6 %	11,2 %	10,5 %
Operating costs as % of policyholders' funds	0,92 %	0,90 %	0,95 %	0,97 %	0,88 %	0,87 %	0,89 %	0,91 %
<b>Storebrand Fondsforsikring</b>								
Premiums for own account	1 071	740	424	215	974	709	567	317
Policyholders' funds	3 259	2 912	3 008	3 385	3 213	2 695	3 235	2 913
<b>Storebrand Bank</b>								
Interest margin %	1,65 %	1,63 %	1,66 %	1,39 %	1,49 %	1,53 %	1,62 %	1,71 %
Costs/income %	104 %	101 %	96 %	103 %	133 %	124 %	128 %	115 %
Non-interest income/total income %	50 %	49 %	50 %	53 %	59 %	61 %	60 %	62 %
Net lending	11 498	11 655	11 631	11 294	11 038	10 556	10 020	9 527
Capital ratio	9,7 %	10,1 %	10,4 %	10,3 %	10,6 %	10,2 %	10,5 %	11,5 %
<b>Finansbanken</b>								
Interest margin %	2,12 %	2,15 %	2,22 %	2,34 %	2,21 %	2,18 %	2,09 %	2,02 %
Costs/income %	90 %	71 %	77 %	60 %	61 %	59 %	57 %	58 %
Non-interest income/total income %	10 %	17 %	16 %	11 %	24 %	24 %	29 %	27 %
Net lending	13 537	14 748	15 664	16 275	16 691	16 948	16 809	16 645
Loan losses and provisions	789	888	936	626	626	623	595	384
Capital ratio	12,2 %	11,4 %	9,1 %	11,3 %	10,7 %	10,3 %	10,1 %	10,6 %
<b>Storebrand Kapitalforvaltning (Asset management)</b>								
Total funds under management	139 700	137 200	140 500	145 100	144 600	141 000	146 500	145 800
Funds under mgmt. for ext. clients (inc. lf)	33 700	32 300	34 200	36 000	37 200	35 500	39 000	36 300
<b>Storebrand Skadeforsikring - key figures for lf</b>								
Key figures for lf								
Claims ratio f.o.a.	86 %	85 %	86 %	88 %	92 %	88 %	88 %	88 %
Cost ratio f.o.a.	21 %	21 %	22 %	23 %	23 %	22 %	22 %	23 %
Combined ratio f.o.a.	106 %	106 %	108 %	111 %	115 %	110 %	110 %	111 %
Share of results from lf on the equ. method	-244	-306	-249	-78	-769	-507	-187	-225

\*) 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.

## 4 Reconciliation of Group equity

NOK million	31.12.02	31.12.01
Equity at 01.01	9 616,7	10 544,8
Profit/loss for the period	-892,4	-951,6
Employee share issue	5,9	5,8
Other changes (currency, etc.)	-195,7	17,7
Change in minority interests	1,1	
Equity at end of period	8 535,6	9 616,7