Interim Report Storebrand Group

First half 2008

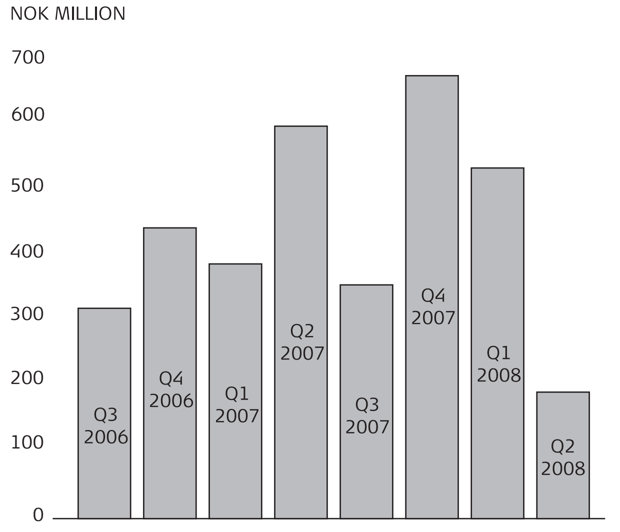
storebrand

Interim results for the Storebrand group – H1 and Q2 2008

MAIN FEATURES

- Group profit of NOK 728 million for the first six months and NOK 193 million during the quarter
- Good growth in customer assets in the life insurance activities and growth in SPP's market shares
- Robust buffer capital and improved solvency margin in Q2
- The integration work in SPP proceeding as planned

Group profit per quarter:



The group profit before the amortisation of intangible assets and tax amounted to NOK 728 million in the first six months (NOK 987 million) and NOK 193 million in Q2 (NOK 599 million). The figures in brackets show the development in the corresponding period in 2007. After the amortisation of intangible assets the group profit was NOK 460 million in the first six months and NOK 58 million in Q2.

Group profit:

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Life insurance	132	463	580	734	1 635
Asset management52	64	100	95	138	
Storebrand Bank	46	55	97	134	235
Other activities	-37	17	-49	24	12
Group profit	193	599	728	987	2 020
Amortisation intangible assets	-135		-268		
Group profit after amortisation pre tax	58	599	460	987	2 020

The net transfer of customer assets to Storebrand Life Insurance in the first six months was NOK 3,078 million and NOK 908 million in Q2. The life insurance company's profit in the first six months was affected by weak financial markets. During Q2 the company improved its margins in relation to all capital requirements and it has robust statutory reserves.

Premium income in the occupational pensions market has developed well. Group insurance products with investment choice grew by 33% in the first six months and by 36% in Q2 compared with the same period last year. The increase was due to increased conversion from defined benefit pensions to defined contribution pensions and a positive transfers balance in relation to competitors. The premium income in the retail market was affected because new business is not being signed in traditional individual endowment insurance and interest/pension insurance. The new pension product Individual Pension Saving (IPS) will be launched in Q3 2008.

The positive sales and market trends in SPP have continued. The market share for new policies within occupational pensions increased from 6% to 9.8% from Q1 2007 to Q1 2008. During the same period the market share in the occupational pensions market measured by premium income increased from 5.9% to 7.6%. SPP's half-year result was affected by demanding financial markets and weak returns. Storebrand Investments will take over the management of SPP's funds from the start of next year. It has already been decided to restructure the management of customers' pension assets. The change entails the asset allocation and management being tailored to the different levels of guaranteed interest.

The asset management business achieved a profit before tax of NOK 99 million in the first six months, of which NOK 51 million was earned in Q2. The company achieved good returns in relation to its reference indices in a demanding market. Storebrand Investments had NOK 227,000 million under management at the close of the first six months. Due to the development of the equity markets the assets under management are now back at the same level they were at the close of 2007.

Storebrand Bank's net interest income grew in the first six months compared with the year before. The growth in deposits and lending, and a repricing of the lending portfolio intended to cover increased funding costs had positive effects in the first six months of 2008.

Sales of insurance policies in Storebrand Skadeforsikring were good in Q2. During the quarter the number of insurance policies in the portfolio increased by 9,000. The company now has more than 22,000 customers. In the first six months the portfolio premium has increased by 47% and is now at NOK 180 million.

The Storebrand group was well capitalised at the close of the first six months. Storebrand Life Insurance strengthened its margins in relation to all capital requirements in Q2. The Storebrand Life Insurance Group's capital adequacy as per the close of the first six months was 13.7% compared with 9.9% as per Q1. Storebrand Life Insurance Group achieved a solvency margin ratio of 150% at the close of Q2 compared with 136% at the close of 2007.

ACQUISITION OF SPP

The transaction was completed on 21 December 2007. Its implementation from an accounting perspective was based on the equity in SPP Group as per 31 December 2007 and the profit from SPP in the first six months is consolidated into Storebrand's group profit and balance sheet.

The work on realising the target synergies is making good progress. As per the close of the first six months the good sales in SPP had resulted in extra sales in excess of the general market growth of NOK 69 million measured on an APE-basis[1].

A series of projects aimed at increasing efficiency and costs reducing measures have been initiated which so far are showing the expected positive development.

The planned measures for investment return synergies were initiated during the course of the first six months with satisfactory results. Storebrand is working on restructuring the management of the customers' pension assets such that the relationship between the guaranteed interest and risk balances. The change is expected to be implemented during Q3.

Storebrand ASA took out a bridging loan from a syndicate of banks in connection with the completion of the acquisition of SPP. Storebrand ASA has in turn loaned this money to Storebrand Livsforsikring AS in the form of a subordinated loan. Storebrand Life Insurance took out a new subordinated loan in February 2008 in order to refinance an existing loan. Parts of the proceeds were used to reduce the loan from Storebrand ASA. In Q2 2008 Storebrand Life Insurance took out further loans in the market of NOK 1,500 million in capital securities and NOK 1,700 million in perpetual subordinated notes. The loan proceeds were used to reduce the loan from Storebrand ASA in July 2008. Following this the bridging loan amounted to EUR 70 million. This will in August be replaced with an ordinary bank loan meaning that the bridging loan will been repaid in full.

[1] Annual Premium Equivalent

FINANCIAL PERFORMANCE – LIFE INSURANCE ACTIVITIES

Profit and loss – life insurance activities:

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
SBL AS	176	461	558	730	1 622
SPP Group	-43	0	20		
Other subsidiaries (incl. Storebrand Helseforsikring)	-1	1	2	4	13
Profit life insurance activities	132	463	580	734	1 635
Amortisation intangible assets	-123		-246		
Profit life insurance activities after amortisation pre-tax	9	463	335	734	1 635

The profit in Storebrand Livsforsikring AS and SPP Group respectively is discussed below.

Financial performance – Storebrand Livsforsikring AS (excl. SPP)

New regulations for the life insurance sector in Norway

The new insurance act and regulations came into force on 1 January 2008. The new act entails considerable changes for life insurance companies. The overall objective of the new legislation is to make the pricing of insurance products more predictable and transparent, and to make a clearer distinction between the pension assets of its policyholders and the insurance company's own capital. The general principle in the new legislation is that premiums must be fixed and paid in advance.

In the case of group defined benefit pension schemes and newly established individual products with a guaranteed return, the new insurance act means the profit will be allocated to the customer. The various elements of pension products must in future be priced separately and may contain a profit element for the insurance company. As a consequence of this the owner's profit is less affected by the development of the financial market than before.

In the case of old and new paid up policies a modified profit sharing regime has been introduced which means that the company can retain 20% of the profit, which amounts to the sum of the interest and risk results from the paid up policies. The modified profit sharing model means that any negative risk result will be deducted from the customers' interest profit. The company also receives all the return on capital in the balance sheet that does not belong to policyholders.

Individual products established in the company before the coming into force of the act can be continued using the profit rules that applied prior to 2008, and Storebrand continues to manage these assets in line with this regime. In other words the company can take a maximum of 35% of the total profit or cover deficits for these products.

Financial performance during the period

The profit and loss statement below shows the total of the interest, administration and risk results from operations, i.e. both the profit for the customer and that for the owner.

The profit allocated to the owner has amounted to NOK 561 million in the first six months (NOK 734 million) and NOK 176 million (NOK 463 million) in Q2. The profit allocated to the owner is generated via various product areas and the returns on the company portfolio, as described in the "Profit allocated to the owner" section below.

Financial performance – Storebrand Livsforsikring AS (excl. SPP):

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Interest result	304	3 085	16	3 955	7 887
Administration result	-60	-117	-161	-252	-669
Risk result	156	118	377	198	244
Other	41	-3	214	-17	-3 042
Result before allocation from additional statutory reserves	440	3 084	445	3 885	4 420
Allocation from additional statutory reserves	-85		291		
Result after allocation from additional statutory reserves	355	3 084	736	3 885	4 420
Result to customers	-179	-2 623	-178	-3 155	-2 797
Profit to owner Storebrand Livsforsikring AS	176	461	558	730	1 622
Profit other subsidiaries	0		3		
Profit pre tax	176	461	561	730	1 622

*) Figures for 2007 includes return on company capital, result for subsidiaries is included in figures for Storebrand Livsforsikring AS in 2007 due to equity consolidation method.

Interest result

The interest result amounted to NOK 16 million (NOK 3,955 million) in the first six months and NOK 304 million (NOK 3,085 million) in Q2. The interest result is still affected by unstable financial markets. Norwegian equities have seen an upturn while foreign equities have fallen marginally. Interest rates increased during Q2. The net realised gains from securities amounted to minus NOK 959 million (NOK 2,931 million) in the first six months and minus NOK 1,224 million (NOK 2,920 million) in Q2. There was a net write-up in the real estate portfolio totalling NOK 174 million in the first six months. There was no change in Q2.

Administration result

The administration result amounted to minus NOK 161 million (minus NOK 252 million) in the first six months and minus NOK 60 million (minus NOK 117 million) in Q2. The administration result was affected in both the first six months and Q2 by lower management fees and bonus costs, as well as increased administration premiums.

Risk result

The total risk result amounted to NOK 377 million (NOK 198 million) in the first six months. The risk result in Q2 2008 was NOK 156 million compared with NOK 118 million in the same period in 2007. The result was affected by the fact that NOK 65 million from the security fund was entered as income for sectors without a risk equalisation fund. Compared with last year the result has improved for retail group pension insurance due to a better disability result, while all other sectors experienced a minor reduction compared with last year because of increased allocations for disability capital for group life and the anticipated new premium tariffs for individual pensions.

Premium income and transfers balance

Premium income in the occupational pensions market has developed well. Group insurance products with investment choice grew by 33% in the first six months and 36% in Q2 compared with the same periods last year. The increase was due to increased conversion from defined benefit pensions to defined contribution pensions and a positive transfers balance in relation to competitors. Defined benefit group pension insurance experienced an increase of 20% in the first six months and 12% in Q2 due to both high single premiums and annual premiums due to growth in pay, among other things.

The premium income in the retail market was affected because new business is not being signed in traditional individual endowment insurance and interest/pension insurance, and a reduction in savings agreements without fixed periods. Guaranteed return accounts, which were launched in Q1, have experienced good growth. The new pension product Individual Pension Saving (IPS) will be launched in Q3 2008. Unit linked experienced increases in the first six months and Q2 of 14% and 26% respectively due to good sales of guaranteed return accounts. The P&C sectors experienced an increase of 20% in the first six months and 43% in Q2 compared with the corresponding periods last year due to good sales of child insurance, among other products.

Total premium income, excluding transferred premium reserves in Storebrand Life Insurance, amounted to NOK 9,500 million (NOK 9,000 million) in the first six months, an increase of 5%. The premium income amounted to NOK 3,100 million in Q2, a reduction of 14% in relation to the same period last year. This reduction was due to the aforementioned situation concerning traditional individual products.

The net booked inflow of customer assets to Storebrand was NOK 3,078 million (NOK 611 million) in the first six months and NOK 908 million in Q2 (NOK 277 million). Group pensions sold well during the quarter, but the sale of individual pension policies was weaker overall than in the same period last year. The outflow figure for savings agreements without a fixed saving period was on a par with the first six months of last year, however in Q2 it almost doubled in relation to the same period last year.

New business premiums for group pensions developed well, while the individual sectors experienced a fall in anticipation of a new individual pension product (IPS). The good sales of guaranteed return accounts and increase in transferred premium reserves within group pension is also reflected by the total new business premiums in the first six months of 2008. Total new premiums (APE) in the first six months amounted to NOK 1,135 million and NOK 370 million in Q2. Compared with the corresponding periods last year this represents an increase of 17% for the first six months, and a reduction of 10% in Q2, which was due to customers awaiting the new individual pension product mentioned above.

[2] Annual Premium Equivalent

Profit allocated to the owner per product area as per 30 June 2008:

NOK million	Group defined benefit fee based	Group pension with investment choice and unit linked fee based	Risk products	Individual and paid up policies profit sharing	Company portfolio/ other	Total
Administration result	8	- 63	- 66	4		-117
Interest result			31		107	138
Risk result	144		119	5		269
Price of guaranteed interest and profit risk	201					201
Profit sharing				7		7
Result subsidiaries					3	3
Other	- 5			33	33	60
Profit before tax Norwegian life insurance activities	348	- 63	84	50	171	561

Profit allocated to the owner per product areas in Q2:

NOK million	Group defined benefit fee based	Group pension with investment choice and unit linked fee based	Risk products	Individual and paid up policies profit sharing	Company portfolio/ other	Total
Administration result	1	- 32	- 29	- 7		-67
Interest result			16		4	20
Risk result	45		35	5		85
Price of guaranteed interest and profit risk	101					101
Profit sharing				34		34
Result subsidiaries						
Other	- 4			3	4	3
Profit before tax Norwegian life insurance activities	144	- 32	22	36	8	176

The above tables follow from the new insurance act and the figures are therefore not comparable with the figures for 2007.

Profit allocated to the owner

The profit allocated to the owner is generated via four primary product areas with different earnings structures, as well as the return on the company portfolio.

In total the profit allocated to the owner before tax amounted to NOK 561 million in the first six months and NOK 176 million in Q2.

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to upfront pricing for the guaranteed interest and profit from risk. In Q2 as in Q1 total income of NOK 101 million was recognised as upfront fee income.

The profit in the product areas group with investment choice (primarily defined contribution pensions and mandatory occupational pensions) and unit linked was affected by the limited insurance funds under management. This means that administration income is still at a relatively low level.

The administration result for products without profit sharing of minus NOK 29 million in Q2 was charged to the profit allocated to the owner. Overall the profitability of the risk products is satisfactory.

Individual endowment insurance and pension insurance contributed to a net profit allocated to the owner of NOK 34 million in Q2. Full profit sharing was not achieved in the first six months and the quarter because of low returns.

Up to 50% of the risk result for group pensions and paid up policies can be set aside in the risk equalisation fund to cover any future negative risk result. NOK 50 million had been set aside in the risk equalisation fund in Q2, of which NOK 45 million was set aside for group retail and NOK 5 million for paid up policies.

The company portfolio contributed a profit of NOK 4 million in the quarter. The return on the invested funds was 1.0% in the first six months and in Q2. The return in the portfolio was affected by losses on bonds due to the increased interest rate, which will however result in a higher yield in the portfolio in the future. The interest costs related to Storebrand Life Insurance's loan amounted to a net sum of around NOK 150 million in the quarter. The company portfolio achieved good returns on some investments in Q2. The owner's share of the market value adjustment reserve as per 1 January 2008 amounted to NOK 320 million and was recognised as income.

Profit allocated to customers

The profit allocated to customers depends on developments in the financial markets and the profile customers have chosen for their investments. Some profile options achieved returns in excess of the guaranteed interest, which resulted in profits being allocated to customers and the owner. Otherwise, NOK 291 million was drawn from additional statutory reserves in the first six months to cover returns that were lower than the guarantees in some of the customer portfolios. The amount drawn from additional statutory reserves was reduced by NOK 84 million in Q2.

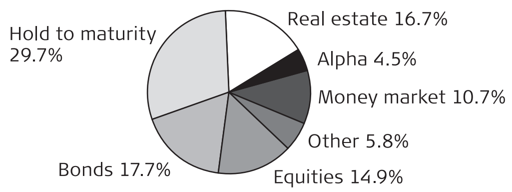
Return on investments, asset allocation and risk capital
The international equity markets fell further in Q2 and the equities exposure in Storebrand's customer portfolios and the company portfolio was reduced during the quarter. The risk adjusted equities exposure (taking into account derivatives) for customer portfolios with a guaranteed return was reduced by 1.8 percentage points from the start of Q1 to 14.9% at the close of the first six months. Correspondingly, the exposure in the company portfolio was reduced by 1.3 percentage points to 8.9%.

The investment portfolios in the group portfolio with a guarantee achieved a weighted market return of 1.0% in Q2 compared with minus 1.6% in Q1. The return recognised in the first six months was 1.7% and 1% in Q2.

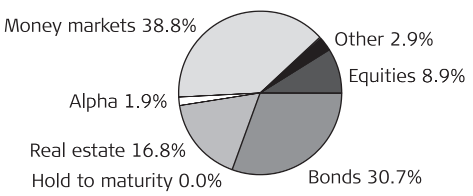
Due to the reduction in equities exposure, the money market allocation increased during Q2. Other classes of asset experienced minor changes.

Asset profile for customer portfolios with guaranteed return and company portfolio at Q2:

Customer portfolios with a guarantee



Company portfolio

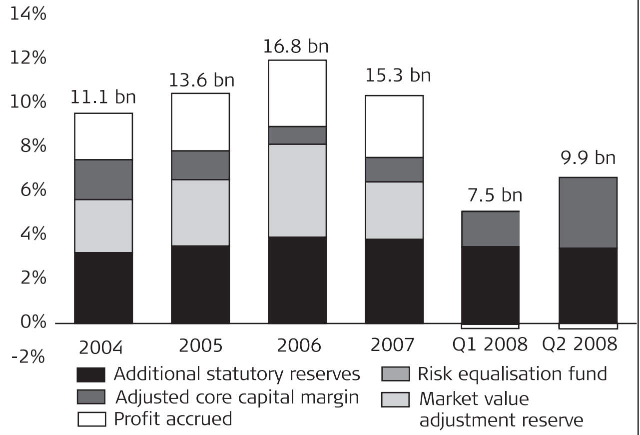


80% of the assets under management from customers with investment choice (defined contribution pensions and unit-linked) were placed in equity funds and combination funds, compared with 79% at the close of 2007. The return on the recommended investment choices for defined contribution pensions in Q2 were 0.3% for a careful profile, 0.8% for a balanced profile, and 1.4 % for an aggressive profile respectively. As per the close of the first six months the return was minus 0.9%, minus 4.8 % and minus 7.9% respectively.

The total assets under management increased by NOK 6,000 million during the quarter and amounted to NOK 207,000 million at the close of Q2 2008. The increase in the quarter was driven by the net transferred premium reserve and financial return, among other things.

During Q2 the company's risk capital increased by NOK 2,400 million to NOK 9,900 million primarily due to the taking out of capital securities loans and the improvement

Risk capital as % of customer funds excl. additional statutory reserves:



in the result and a conducted equity issue, among other things. The additional statutory reserves amounted to NOK 5,265 million at the close of Q2. The additional statutory reserves still cover around one year's guaranteed interest.

No market value adjustment reserve was booked at the end of Q2. The fair value of bonds held to maturity has fallen by NOK 1,400 million in the first six months and by NOK 1,600 million in the quarter. Negative unrealised gains on bonds held to maturity amounted to NOK 1,400 million at the close of Q2. These negative unrealised gains are not included in the accounts.

During Q2 the company strengthened its margins in relation to all capital requirements. Storebrand Life Insurance Group's capital adequacy as per the close of the first half-year was 13.7% compared with 9.9% at the close of Q1. Storebrand Life Insurance Group's only includes part of the insurance customers' buffer capital (conditional bonuses) in SPP when calculating its capital adequacy. Storebrand Life Insurance Group's achieved a solvency margin of 150% at the close of Q2 compared with 136% at the close of 2007. The improvement was primarily due to the taking out of capital securities and equity issue to the holding company Storebrand ASA worth NOK 450 million and the improved result in Q2, among other things.

Financial performance – SPP Group

Profit and loss SPP Group:

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Administration result	-10	26	7	52	102
Risk result	62	96	133	112	188
Finance resultat	-164	15	-234	4	-377
Other	68	64	115	154	281
Profit SPP Group	-44	201	19	322	194
Amortisation intangible assets	-122	-8	-244	-15	-30
Profit after amortisation pre tax	-166	193	-225	306	164

SPP's administration result amounted to NOK 7 million in the first six months (NOK 52 million) of which minus NOK 10 million came in Q2 (NOK 26 million). The administration result was affected by reduced administration income due to the weak financial markets. The administration result is paid to the owner in full.

The risk result for the first six months amounted to NOK 133 million (NOK 112 million), of which NOK 62 million (NOK 96 million) was earned in Q2. The illness result can develop unpredictably between quarters. SPP could release illness reserves during the first six months as people got better. At the start of the second half-year the risk result has increased by NOK 27 million to NOK 133 million. The risk result is paid to the owner in full.

The financial result for the first six months was minus NOK 234 million (NOK 4 million) and minus NOK 164 million (NOK 15 million) in Q2. The result was due to low financial returns during the period that did not provide room for profit sharing. Conditional bonuses function as a buffer in SPP that covers the negative administration result during the period for most contracts. In the case of contracts without conditional bonuses, negative administration results will result in a contribution from the owner in the fort of latent capital gains (LCG). SPP utilises derivatives to limit the effect of increased LCG on the financial result paid to the owner. The turbulent financial markets in the first six months resulted in most of the risk therefore being balanced. Meanwhile, the financial hedges did not prove sufficient to eliminate all of the effects.

The improvement programme for financial risk management will continue in the second six months of the year, though volatile financial results must be expected during the rest of the year. One major, important step in the direction of reducing this volatility will be the introduction of guarantee groups from 1 October.

The "Other profit" amounted to NOK 113 million (NOK 157 million) in the first six months and NOK 68 million during the quarter (NOK 64 million). This profit and loss item consists of return on equity and costs of subordinated loans. Up to the beginning of June a minor amount of the equity portfolio was invested in equity funds. These have now been sold and invested in interest bearing securities. Following this, the equity portfolios are for the most part invested in interest bearing securities.

Guarantee Groups

SPP has decided to change the model it employs for managing the assets in defined contribution pension with guaranteed interests (DC). In practice this change means that the DC portfolio will be divided into three different portfolios with different levels of risk. The portfolio will be divided up on the basis of the policyholders' guaranteed interest and this will apply to both new and existing customers. The plan is to implement the restructuring of the portfolios from October 2008.

Return on investments, asset allocation and risk capital

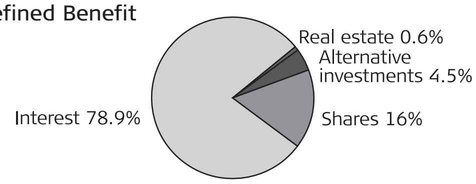
Financial return:

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Defined Benefit (DB)%	-0.96%	0,97%	-4.95%	2.11%	0.46%
Defined Contribution (DC)%	-1.89%	0,99%	-5.65%	2.18 %	0.40%

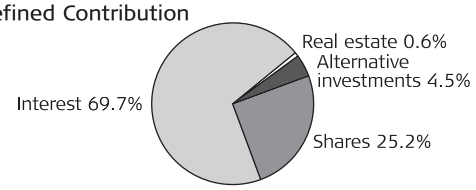
The customer portfolios experienced a negative financial return in Q2 as well. This was due to a combination of the poor development of the equity markets and increased interest rates that reduced the value of interest bearing securities. Dynamic risk management has been implemented in accordance with the same principles used in Storebrand. In short this means that with falling equity markets equity holdings are sold gradually to protect the risk capital of customers and owners. As a consequence of this the equity proportion was further reduced during the quarter, while the proportion of interest bearing securities was increased correspondingly. No other major changes in other investments were made during the quarter. At the start of the year the customer portfolio in both DB and DC consisted of 40.6% equities. The equity proportion in the DB portfolio was 16.0% at the close of the quarter, and 25.2% in the DC portfolio.

Asset profile customer portfolios with a guaranteed return:

Defined Benefit



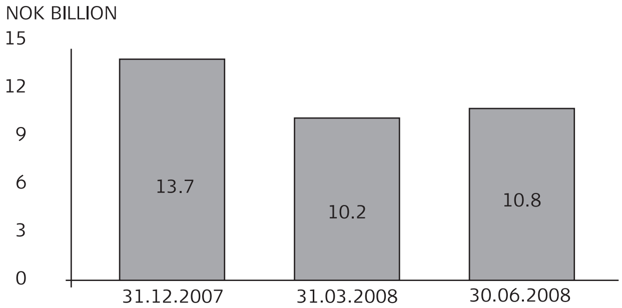
Defined Contribution



SPP also uses derivatives to ensure the owner's financial result is not negative due to a negative return on portfolios without buffers. Unlike Storebrand Life Insurance in which the hedging is part of the customer portfolio, this hedging is in the company portfolio in SPP. The income from the hedging transaction is taxable pursuant to Swedish tax regulations, while corresponding increases in the insurance liabilities are not tax deductible.

This resulted in a high tax cost for the SPP in Q1 amounting to NOK 233 million. Due to losses in the hedging portfolio in Q2 this tax cost had been reduced to NOK 107 million at the close of the first six months.

Development of conditional bonuses:



Conditional bonuses (the insurance customers' buffer capital) at the close of Q2 amounted to NOK 10,800 million. Poor market development and a negative total return was balanced by increased interest rates and resulted in an increase of 6% in Q2. Since the start of 2008 conditional bonuses have been reduced by NOK 3,100 million.

The total insurance reserves amounted to NOK 99,000 million at the close of Q2, down from NOK 102,000 million in Q1. NOK 23,000 million of the reserves were placed in unit-linked fund insurance as was also the case at the start of the quarter.

The solvency margin developed positively during Q2 and increased from 164% in Q1 to 170% at the close of the first six months. Since the start of the year the solvency margin has fallen from 178%. The fall from 31 December 2007 can be explained by a negative result after tax as well as the introduction of the IAS 19 accounting standard concerning pensions in which allocations against equity were made during the period.

Premium income

Premium income SPP Group:

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Single premiums	515	1 112	956	1 516	2 165
Annual premiums	1 543	1 520	2 947	2 822	5 255
Total	2 058	2 632	3 903	4 338	7 420

Premium income during the first six months amounted to NOK 3,903 million (NOK 4,338 million) and NOK 2,058 million (NOK 2,632 million) in the quarter. Compared with the same periods last year these represent reductions of 6% and 19% respectively. The reductions are largely explained by the fact that a very large single premium amounting to NOK 750 million was paid into Euroben during Q2 last year in connection with taking over a pension scheme in SAS. Adjusted for this one-time effect the premium income continues to show positive development with growth in the first six months of 13% and 14% in Q2. The premium income in mutual find insurance/unit linked increased by 12 % in the first six months of the year, while the premium income in traditional insurance products fell by 17% due to the large single premium Euroben received in Q2 last year.

As far as occupational pensions insurance, excluding Euroben, is concerned the increase was 6 % for the first six months and 12% in Q2. The premium income in Euroben was reduced by 54% compared with the first half of 2007, which can largely be explained by the large single premium Euroben received in Q2 last year. Adjusted for this, the premiums in Euroben increased strongly during the period. Retirement pensions continued to grow in Q2 increasing by a total of 10% compared with the same period last year. The premiums for agreement pensions were on a par with the same period last year while retail pensions had fallen by 6% at the close of Q2. The changes were due to SPP not being an option for ITPK in 2008.

The sales and marketing activities in Q2 were on a par with Q1. The level of activity is high and is proving effective as seen from the growth in new business premium. Measured in APE this has increased by 14% in the first six months of the year. The development in Q2 was heavily influenced by the previously mentioned large single premium in Euroben last year. The growth in sales was experienced in both of SPP's sales channels. Its own sales channel, which was responsible for the majority of SPP's sales, experienced growth of 3% in the first six months, while the broker channel's growth in new business from last year's low level amounted to 131%.

The positive development is also clear from the SPP Group's increased market shares. The market shares for new occupational pension policies increased from 6% to 9.8% from Q1 2007 to Q1 2008. During the same period the market share in the occupational pension market measured by premium income increased from 5.9% to 7.6% [3] .

Financial performance – other life insurance activities

Storebrand Helseforsikring AS experienced an operating loss as per 30 June 2008 amounting to minus NOK 2 million (NOK 8 million), of which minus NOK 3 million came in Q2 (NOK 3 million). Premium income for health insurance products rose by 23% in Q2 compared with the same period last year and amounted to NOK 118 million as per the close of the first six months. Of the growth in premium income for own account, the increase was greatest in Norway. Storebrand owns 50% of the company and offers treatment insurance in the retail and corporate markets.

FINANCIAL PERFORMANCE - ASSET MANAGEMENT

The asset management business achieved a profit before tax of NOK 99 million (NOK 95 million) in the first six months, of which NOK 52 million (NOK 64 million) was earned in Q2. Following a legal restructuring in May, the asset management business comprises Storebrand Kapitalforvaltning AS and the sister company Storebrand Fondene AS, as well as Storebrand Eiendom. The legal restructuring does not affect the overall result situation for this part of the group.

[3] The figures are based on statistics from the Swedish Insurance Federation published in its interim report for Q1 2008.

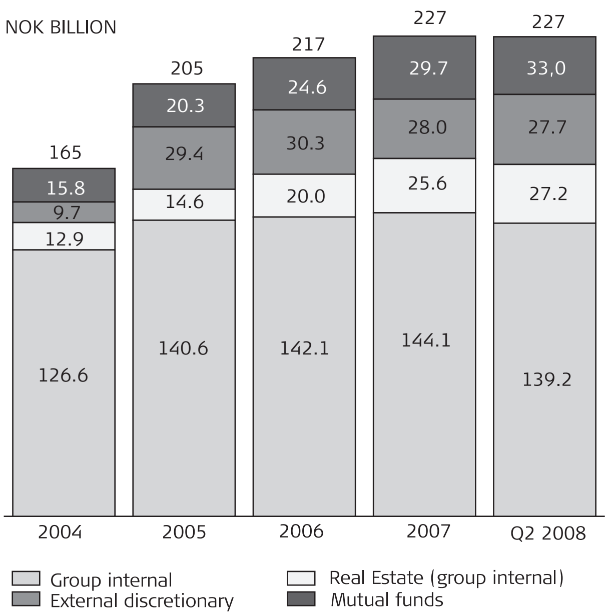
Profit and loss - asset management activities:

NOK million	Q2 2008	Q2 2007	1.1 - 30.6 2008	1.1 - 30.6 2007	Year 2007
Total revenue	114	109	207	198	331
Total costs	-78	-71	-141	-136	-256
Net financial income/other	17	27	34	34	66
Profit asset management	**52**	**65**	**100**	**96**	**140**
Amortisation intangible assets	-1	-1	-1	-1	-2
Profit after amortisation pre-tax	**52**	**64**	**99**	**95**	**138**

The profit trend in Q2 was positive compared with Q1. During the first six months income was generally affected by lower volume-based fees. Following the restructuring, the income from alternative investments is reported as part of the total income. This income developed well in Q2. The total costs were higher than in 2007 due to the costs associated with external management now being reported as part of the total costs. Strict costs control is being practised in the business. "Net finance/other" includes the results from Storebrand Eiendom in 2008, which experienced a good first six months and Q2.

Storebrand Investments had NOK 227,000 million under management as per 30 June 2008. This represents a reduction of NOK 2,500 million compared with Q1. The assets under management are now back at the same level there were at the close of 2007. The assets under management for internal group customers (including real estate) fell by NOK 3,500 million during the quarter and at the close of Q2 amounted to NOK 167,000 million. External discretionary assets and funds amounted to NOK 60,000 million, which represents a stable development compared with Q1. Compared with 2007 the trend for assets under management from external customers and funds is positive.

Total assets under management:



Value creation was good in Q2. The management of Storebrand Life Insurance's portfolios delivered a positive extra return of NOK 254 million in Q2. The funds experienced an extra return of NOK 262 million in the first six months, of which NOK 281 million was earned in Q2. 62% of the mutual funds have achieved a better return than their references indices (calculated before management commission) as per Q2

Net new sales in the assets management business (external discretionary assets and mutual funds) amounted to NOK 1,100 million as per the close of Q2, of which Q2 alone saw new sales amounting to NOK 1,000 million. The retail market in the first six months has been characterised by realisation both in the equity and money markets and bond funds. Market developments in the first six months contributed to the focus shifting more towards bond funds.

FINANCIAL PERFORMANCE - BANKING ACTIVITIES

Net interest income increased in the first six months compared with last year. The net interest margin as a percentage of the average total assets under management was 1.16% (1.07%) for the first six months and 1.11% (1.05%) in Q2, compared with 1.07% for the whole of 2007 for the banking group. The growth in deposits and lending and a repricing of the lending portfolio to cover increased funding costs had positive effects during the first half of 2008.

Profit and loss - Storebrand Bank Group:

NOK million	Q2 2008	Q2 2007	1.1 - 30.6 2008	1.1 - 30.6 2007	Year 2007
Net interest income	127	102	253	194	413
Net fee and comm. income	17	17	35	28	58
Other operating income	26	14	43	26	46
Total income	171	133	331	249	517
Operating expenses	-114	-83	-225	-164	-360
Operating profit before losses	57	51	107	85	157
Loans losses rovisions	-11	4	-10	49	78
Profit banking	46	55	97	134	235
Amortisation intangible assets	-9		-16		
Profit before tax	**37**	**55**	**81**	**134**	**235**

Net fee and commission income fell in the first six months and Q2 compared with the equivalent periods last year. No issues of the savings products Storebrand Optimér and Storebrand Eiendomsfond have been conducted so far in 2008 due to the low demand for these types of products. The demand for these products was instead channelled to second-hand sales. The establishment of Storebrand Infrastruktur ASA has been carried out as planned and the first issue was carried out in July.

The acquisition of the real estate companies Hadrian Eiendom AS, Trajan AS and 13 companies in Ring Eiendomsmegling AS during 2007 and 2008 entailed an increase in other income compared with the same period in 2007. Other income was also affected by changes in the market values of financial instruments. This has had a negative effect on the result for the first six months amounting to NOK 6 million. The newly established team for real estate-related corporate advice in Storebrand Markets contributed NOK 4 million to other income in the first six months of 2008 of which NOK 2 million was earned in Q2.

The cost ratio (C/I) was 73% (70%) for the first six months and 72% (62%) in Q2. The increase in the cost ratio was affected by the companies acquired at the close of 2007 and 2008. The cost ratio for Storebrand Bank ASA was 64% (66%) for the first six months and 58% (62%) in Q2. This development was supported by efficiency increasing measures in the banking activities that were implemented in 2006 and 2007. The identified intangible assets were amortised in connection with the acquisitions.

Storebrand Bank enjoyed good growth in its retail banking business in 2007. 2008 has been characterised by lower growth, but the bank's market position has been strengthened. The increase in lending in the retail market for the banking group during the first six months amounted to NOK 1,000 million and NOK 500 million in Q2. The number of customers increased by 2.9% in the first six months.

Total gross non-performing and loss-exposed loans increased by NOK 189 million in the first six months, of which NOK 125 million occurred in Q2. The non-performing and loss exposed loans amounted to NOK 637 million as per 30 June 2008. Non-performing and loss-exposed loans without identified impairment fell by NOK 110 million to NOK 178 million during July because the commitments were paid up-to-date. The level of non-performing and loss-exposed loans is regarded as normal. In the short term the loss risk in the portfolio is regarded as unchanged from before. The first six months saw a net recognition of costs amounting to NOK 10 million (net income recognition of NOK 49 million), of which NOK 11 million (net income recognition of NOK 4 million) was seen in Q2. A settlement was reached in a lawsuit in Q1 2007 involving compensation due to losses after the bankruptcy of one of the bank's customers. The settlement had an effect on the profit amounting to NOK 35 million from writebacks of losses.

The banking group's total assets at the close of the first six months amounted to NOK 44,700 million. Gross lending has increased by 4% or almost NOK 38,500 million so far in 2008. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA has increased by NOK 600 million in the first six months, of which NOK 200 million occurred in Q2, to NOK 3,300 million.

In January 2008, the subsidiary Storebrand Kredittforetak AS was granted a licence by Kredittilsynet to establish a credit undertaking and issue covered bonds. In February 2008, the company started purchasing loans from Storebrand Bank ASA. At the close of Q2, gross lending in the subsidiary amounted to NOK 7,400 million of the total lending volume in the retail market of NOK 26,000 million. Storebrand Kredittforetak AS issued the first covered bonds in April and May. The bonds were issued in both the Norwegian and overseas markets. The established lending programme received an Aaa rating from Moody's.

The bank's deposit-to-loan ratio was 48.7% at the close of the first six months compared with 47.1% the year before. The market campaigns that have been run, increased market shares and competitive terms made a positive contribution to the development in customer deposits.

The turbulent conditions in the credit market resulted in an increase in the bank's funding costs in the first six months and Q2. The Norwegian capital market is functioning satisfactorily given the ongoing instability in the international markets. The bank's refinancing in the first six months was primarily achieved through the establishment of the lending programme in Storebrand Kredittforetak AS with three successful issues of covered bonds. The bank's liquidity at the close of the first six months of the year was satisfactory.

The bank's capital ratio at the close of the quarter was 10.6% with a tier 1 capital ratio of 7.9%. Capital adequacy is calculated pursuant to the new capital adequacy regulations (Basel II). The primary capital is not added to the profit for the year when calculating capital adequacy.

Storebrand Bank acquired 76% of Trajan in Q1, a company that provides advice and project development within commercial real estate. During Q1, the subsidiary Ring Eiendomsmegling AS acquired 12 franchise branches and wants through this to improve the profitability in the chain and help increase the bank's distribution capacity. The effects on the result of acquired companies are included in the profit and loss account from the moment of acquisition. These developments strengthened the bank's market position, and results in a broader offer to the bank's existing customers.

FINANCIAL PERFORMANCE - OTHER ACTIVITIES

Other activities principally comprise Storebrand ASA (the holding company), and Storebrand Skadeforsikring.

Other activities:

	Q2		1.1 - 30.6		year
NOK million	2008	2007	2008	2007	2007
Storebrand ASA 1)	-28	32	633	1 083	1 057
Storebrand Skadeforsikring	-10	-17	-15	-31	-18
Other companies/ eliminations 2)	0	2	-667	-1 029	-1 027
Profit before amortisation	-37	17	-49	24	12
Amortisation intangible assets	-2		-5		
Profit after amortisation	**-39**	**17**	**-54**	**24**	**12**

1) Including dividends/group contributions from subsidiarie
2) Including elimination of dividends/group contributions from subsidiaries

Storebrand Skadeforsikring

The Storebrand Skadeforsikring group consists of Storebrand Skade AS and the wholly owned subsidiary Oslo Reinsurance Company ASA (Oslo Re).

Storebrand Skadeforsikring group experienced an operating result of minus NOK 30 million (NOK 31 million) in the first six months, of which minus NOK 24 million occurred in Q2 (minus NOK 17 million).

Storebrand Skadeforsikring AS experienced an operating result of minus NOK 30 million (minus NOK 26 million) in the first six months and minus NOK 14 million in Q2 (minus NOK 13 million). Premium income for own account amounted to NOK 71 million (NOK 18 million) in the first six months and NOK 38 million in Q2 (NOK 12 million). Claims costs in the first half of the tear amounted to NOK 57 million (NOK 14 million) and NOK 30 million (NOK 9 million) in Q2. This represents a claims ratio for own account in the first six months of 79% (76%).

The new business again generated good sales of insurance policies in Q2. During the quarter, the company increased its insurance portfolio by 9,000 contracts. At the close of Q2 the company had 66,000 active policies in the portfolio. The company now has more than 22,000 customers. So far this year the total portfolio premium has increased by 47% and now stands at NOK 179 million.

The Internet is the most important sales channel for Storebrand Skadeforsikring. 57% of sales came via the company's online sales solution in the first six months.

Oslo Re has achieved an operating profit of NOK 1 million (minus NOK 5 million) in the first six months, of which NOK 9 million (minus NOK 4 million) occurred in Q2. The profit in Q2 was affected by allocations for anticipated redundancy costs on the personnel side of things and losses on claims recognised in the accounts.

Storebrand ASA (the holding company)

Storebrand ASA's result pursuant to IFRS is shown in the table below. Storebrand ASA's official accounts are prepared pursuant to Norwegian accounting law and the company has chosen not to use IFRS for these. Information about these accounts is provided in Storebrand ASA's annual report.

Profit and loss – Storebrand ASA

	Q2		1.1 - 30.6		Year
NOK million	2008	2007	2008	2007	2007
Interest income	90	30	196	48	117
Interest expenses	-79	-26	-170	-49	-114
Gain/losses on securities	-11	44	-18	88	85
Other financial items	-2	8	-1	7	2
Net financial items	-2	55	8	94	90
Operating costs	-26	-23	-47	-44	-66
Profit before tax	-28	32	633	1 083	1 057

Storebrand achieved a result before tax amounting to NOK 633 million in the first six months of the year (NOK 1,083 million) and minus NOK 28 million in Q2 (NOK 32 million). Net financial income amounted to NOK 8 million in the first six months (NOK 94 million) and minus NOK 2 million in Q2 (NOK 55 million). Operating costs amounted to NOK 47 million (NOK 44 million) in the first six months, of which NOK 26 million were incurred in Q2 (NOK 23 million).

Storebrand ASA held liquid assets of NOK 1,200 million at the close of Q2; of which slightly less than NOK 1,100 million was invested in short term interest-bearing securities with good credit ratings. The company also has an unused banking facility of EUR 225 million. Total interest bearing liabilities in Storebrand ASA amounted to NOK 5,300 million at the close of Q2, of which EUR 470 million was a bridging loan linked to the acquisition of SPP. In July 2008 Storebrand ASA paid back EUR 400 million of the bridging loan. Following this the bridging loan amounted to EUR 70 million. This will be replaced in August with and ordinary bank loan meaning that the bridging loan will be been repaid in full.

At the close of Q2 Storebrand ASA owned 1.1% (4,815,380 shares) of the company's own equity. The Board holds a mandate from Storebrand's general meeting to buy back up to 10% of the company's equity in the period up to the next annual general meeting.

At the close of Q2 the Storebrand group is well capitalised and its key figures for financial strength are on a par with internal goals. Storebrand ASA has good liquidity and most of the long-term financing associated with the acquisition of SPP has been completed. Storebrand's dividend policy is to provide shareholders with a competitive return and contribute to the correct financial structure. The Board gives weight to the group's key financial strength figures when setting the dividend for individual years.

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integrated core area in the group's activities and organisation. Developments in the equity markets and level of interest rates are regarded as the most important risk factors that could affect the group's profit in the next six months. Storebrand employs solvency-based risk management in the life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Oslo, 12 August 2008
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q2 2008	1.1. - 30.6.2008
Net premium income	7 073.7	19 372.8
Net interest income - banking	127.4	253.1
Net income from financial assets and property for the company:		
- shares and other equity participations at fair value	471.2	530.4
- bonds and other fixed-income securities at fair value	775.9	788.1
- financial derivatives at fair value	590.9	524.2
- net income from investment properties	22.5	51.1
- result from investments in associated companies	36.6	13.2
Net income from financial assets and property for the customers:		
- shares and other equity participations at fair value	-1 574.7	-13 771.7
- bonds and other fixed-income securities at fair value	-1 682.8	-939.6
- financial derivatives at fair value	311.1	667.2
- to (from) market value adjustment reserve	-84.0	3 534.6
- net income from bonds at amortised cost	1 107.2	2 200.7
- net income from investment properties	259.5	691.5
Other income	696.8	1 643.0
Total income	**8 131.3**	**15 558.6**
Insurance claims for own account	-6 979.3	-12 824.0
Change in insurance liabilities excl. guaranteed return	2 156.8	3 917.1
To/from additional statutory reserves - life insurance	-302.5	99.2
Guaranteed return and allocation to insurance customers	-1 523.6	-3 505.0
Losses from lending/reversal of previous losses	-11.2	-9.7
Operating costs	-972.7	-1 919.2
Other costs	-143.0	-186.7
Interest expenses	-163.3	-402.8
Total costs before amortisation	**-7 938.8**	**-14 831.1**
Group profit before amortisation	**192.5**	**727.5**
Amortisation of intangible assets	-134.8	-267.6
Group profit before tax	**57.7**	**459.9**
Tax cost	23.2	-210.0
Profit for the period	**80.9**	**249,9**

Profit is due to:		
Minority interests' share of profit	-1.9	4.3
Majority interest's share of profit	82.8	245.6
Total	80.9	249.9
Earnings per ordinary share	0.19	0.55
Average number of shares as basis for calculation (million)		445.0

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

Storebrand Group

RESULTATREGNSKAP

NOK MILLION	Q2 2007	1.1. - 30.06.2007	YEAR 2007
Net premium income	4 397.5	10 732.6	19 743.6
Net interest income - banking	101.8	194.4	413.2
Net income and gains from financial assets at fair value:			
- shares and other equity participations	1 969.3	2 919.4	658.0
- bonds and other fixed-income securities	-401.9	-282.4	123.9
- financial derivatives	1 627.4	2 395.7	4 649.0
- income from financial assets with investment choice	334.9	431.7	353.4
Net income from bonds at amortised cost	555.7	1 121.2	2 235.2
Income from investment properties	484.9	1 368.2	4 387.5
Profit from investment in associated companies	1.0	3.0	-19.6
Other income	311.9	477.4	853.1
Total income	**9 382.5**	**19 361.2**	**33 397.3**
Insurance claims for own account	-4 658.1	-10 264.9	-17 669.3
Change in insurance reserves	-1 071.8	-2 942.0	-9 951.1
Interest expenses	-60.5	-126.5	-318.2
Loan losses/write-backs of earlier losses	4.2	49.1	78.2
Operating costs	-615.7	-1 262.7	-2 581.6
Other costs	-39.9	-60.5	-188.0
Total costs	**-6 441.8**	**-14 607.5**	**-30 630.0**
To/from market value adjustment reserve	277.3	-618.8	2 036.0
Operating profit/loss	**3 218.0**	**4 134.9**	**4 803.3**
To/from additional statutory reserves - life insurance			-400.0
Funds allocated to policyholders - life insurance	-2 619.2	-3 147.5	-2 383.5
Group profit/loss	**598.8**	**987.4**	**2 019.8**
Changes in security reserves, etc - P&C insurance	3.4	2.6	9.1
Profit/loss before extraordinary items	**602.2**	**990.0**	**2 028.9**
Tax payable	-18.2	-42.2	-20.1
Profit/loss for the period	**584.0**	**947.8**	**2 008.8**
Profit is due to:			
Minority interests' share of profit	8.0	8.6	3.1
Majority interest's share of profit	576.0	939.2	2 005.7
Total	584.0	947.8	2 008.8
Earnings per ordinary share	2.34	3.82	7.95
Average number of shares as basis for calculation (million)		245.3	251.5

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

Storebrand Group

CONSOLIDATED STATEMENT OF INCLUDED INCOME AND COSTS

NOK MILLION	1.1. - 30.06.2008	1.1. - 30.06.2007	YEAR 2007
Change in pension experience adjustments	-35.0		143.8
Revaluation of properties for own use	2.9	8.8	28.6
Re-statement differences	-10.6	-4.9	-30.1
Hedging applied directly to equity	5.4		-25.6
Recognised directly against equity	**-37.3**	**3.9**	**116.7**
Profit for the period	249.9	947.8	2 008.8
Total income and costs for the period	**212.6**	**951.7**	**2 125.5**
Transported to			
Shareholders	207.8	943.1	2 122.4
Minority interests	4.8	8.6	3.1
Total	**212.6**	**951.7**	**2 125.5**

Storebrand Group

BALANCE SHEET

NOK MILLION	30.6.2008
Assets company portfolio	
Deferred tax assets	218.0
Intangible assets	10 078.1
Pension assets	204.2
Tangible fixed assets	113.7
Investments in associated companies	91.3
Lending to financial institutions	508.6
Lending to customers	38 176.9
Reinsurers' share of technical reserves	1 737.6
Property assessed at fair value	1 697.4
Other assets	349.4
Due from customers and other current receivables	17 329.8
Financial assets at fair value:	
- Shares and other equity participations	1 687.8
- Bonds and other fixed-income securities	21 230.2
- Derivatives	3 090.3
Other current assets	104.7
Bank deposits	9 563.9
Total assets company	**106 181.9**
Assets customer portfolio	
Bonds at amortised cost	44 168.0
Lending to customers	3 276.0
Real estate at fair value	21 339.8
Financial assets at fair value:	
- Shares and other equity participations	73 431.2
- Bonds and other fixed-income securities	107 570.0
- Derivatives	3 255.8
Other current assets	8 259.4
Bank deposits	23 194.8
Total assets customers	**284 495.0**
Total assets	**390 676.9**
Equity and liabilities	
Paid in capital	11 709.9
Retained earnings	7 045.7
Value adjustment fund	47.5
Minority interests	147.9
Total equity	**18 951.0**
Subordinated loan capital	9 286.8
Market value adjustment reserve	0.0
Insurance reserves - life insurance	274 184.3
Insurance reserves - P&C insurance	2 283.1
Pension liabilities	1 392.8
Deferred tax	577.5
Financial liabilities:	
- Liabilities to financial institutions	2 431.6
- Deposits from banking customers	18 749.4
- Securities issued	24 322.9
- Derivatives company	1 685.2
- Derivatives customers	2 957.0
Other current liabilities	33 855.3
Total liabilities	**371 725.8**
Total equity and liabilities	**390 676.8**

Storebrand Group

BALANCE SHEET

NOK MILLION	YEAR 2007
Assets	
Deferred tax assets	234.9
Intangible assets	10 189.7
Pension assets	205.0
Tangible fixed assets	1 103.2
Investments in associated companies	174.6
Bonds at amortised cost	40 380.1
Lending to financial institutions	374.1
Lending to customers	39 493.5
Reinsurers' share of technical reserves	1 501.3
Real estate at fair value	21 358.6
Other assets	221.6
Due from customers and other current receivables	6 512.6
Financial assets at fair value:	
- Shares and other equity participations	73 661.1
- Bonds and other fixed-income securities	112 025.6
- Derivatives	4 774.1
- Life insurance assets with investment choice	39 083.4
- Other financial assets	4 853.4
Other current assets	33.0
Bank deposits	25 569.0
Total assets	**381 748.8**
Equity and liabilities	
Paid in capital	11 711.7
Retained earnings	7 362.1
Value adjustment fund	44.6
Minority interests	122.2
Total equity	**19 240.6**
Subordinated loan capital	5 213.8
Market value adjustment reserve	3 853.7
Insurance reserves - life insurance	241 744.7
Reserve for life insurance with investment choice	39 208.2
Premium and claims reserves - P&C insurance	1 998.8
Security reserves etc. - P&C insurance	31.8
Pension liabilities	1 121.0
Deferred tax	630.8
Financial liabilities:	
- Liabilities to financial institutions	3 064.5
- Deposits from banking customers	17 469.6
- Securities issued	23 327.9
- Derivatives	3 644.6
Other current liabilities	21 198.8
Total equity and liabilities	**381 748.8**

Storebrand Group

CASH FLOW ANALYSIS STOREBRAND GROUP

NOK MILLION	1.1 - 30.6 2008	1.1 - 30.6 2007
Cash flow from operational activities		
Net receipts/payments - insurance	422	-1 224
Net receipts/payments - interest, commission and fees	-16	102
Net receipts/payments - lending	-3 787	-3 722
Net receipts/payments - deposits from others (banking)	639	1 386
Net receipts/payments - securities in the trading portfolio	18 065	201
Net receipts/payments - other operational activities	-9 840	-5 509
Net cash flow from operational activities	**5 483**	**-8 766**
Cash flow from investment activities		
Net receipts/payments - bonds held to maturity	-3 788	2 969
Net receipts/payments - sales of subsidiaries	13	
Net receipts/payments - purchase/capitalisation of subsidiaries		-1
Net receipts/payments - sale/purchase of property and fixed assets, etc	913	378
Net cash flow from investment activities	**-2 862**	**3 346**
Cash flow from financing activities		
Net payments/receipts - lending	5 055	3 973
Net receipts/payments - share capital		-70
Dividend/group contribution payments	-476	-398
Net cash flow from financing activities	**4 578**	**3 505**
Net cash flow for the period	**7 199**	**-1 915**
Net movement in cash and cash equivalent assets	**7 199**	**-1 915**
Cash and cash equivalent assets at start of the period	25 560	13 216
Cash and cash equivalent assets at the end of the period	**32 759**	**11 301**

[1] Includes holdings for both company and customers

Notes to the interim accounts

NOTE 1 ACCOUNTING PRINCIPLES

The group's half-year accounts include Storebrand ASA together with subsidiaries and associated companies. The half-year accounts have been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU, and the additional Norwegian requirements in the Norwegian Securities Trading Act. The half-year accounts do not include all the information required for full annual accounts.

The 2007 annual report and accounts for Storebrand ASA can be obtained by contacting the company's head office, Filipstad Brygge 1, Oslo or from: www.storebrand.no. The accounting principles used for the interim accounts are described in the accounting principles section of the notes to the accounts in the 2007 annual report.

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the accounts, as well as the information provided on contingent liabilities. Actual results may differ from these estimates.

NOTE 3: NEW LAYOUTS FOR THE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET

The layouts for the group's profit and loss account and balance sheet have changed in 2008 in connection with the new insurance act for life insurance coming into force. The act has led to changes with respect to how Storebrand's consolidated accounts are presented because it is believed that it is appropriate to change the old layouts in order to provide a better presentation of the business results pursuant to the new insurance act. This will comply with IAS 1 no. 27, and the change involves the life insurance company differentiating between customer portfolios and the company portfolio. The number of lines in both the profit and loss account and balance sheet has increased since there are separate lines for the customer portfolio. Also see note 4 for a more detailed description of the new insurance act.

Brief descriptions of the most important changes are provided below:

Net premium income includes as before the savings part and the risk part of the premium as well as the premium for the guaranteed interest. The inflow and outflow volumes of premiums are also included in this line.

Income associated with financial instruments, as well as real estate and associated companies, is split between the customer portfolio and company portfolio. The customer portfolio consists of both the group portfolio and investment choice portfolio. The to/from market value adjustment reserve line, which is linked to unrealised gains in the customer portfolio, has now been moved to financial income.

Previously the operating profit was showed as an undistributed profit between customers and owners, but from which the guaranteed return was deducted. The operating profit has now been taken out of the profit and loss layout. A new line has been included for the amortisation of intangible assets since after the acquisition of SPP there is a larger cost for the amortisation of purchased intangible assets (value of business in force – "VIF"). This provides a better insight into the profit when it is shown on a separate line. The profit before and after the amortisation of intangible assets is shown.

The change insecurity allocations, etc, in non-life insurance is included in the line for insurance claims on own account.

The balance sheet is divided into the company's assets and the customers' assets. The customers' assets in a group portfolio and an investment choice portfolio have not been split.

NOTE 4: CONSEQUENCES OF NEW INSURANCE ACT FOR LIFE INSURANCE

The transition to the new insurance act has resulted in significant changes in how the profit in the life insurance business has to be distributed between the owner and policyholders. The new life insurance act means that the insurance company's assets (Storebrand Life Insurance) must be allocated to customer portfolios and a company portfolio. The rules that applied in 2007 entailed no such distribution.

Profit elements pursuant to the new insurance act
A brief description of how the profit has to be distributed pursuant to the new life insurance act is provided below.

The return (value adjusted) in the company portfolio will hereafter be transferred to equity. Furthermore, the owner's profit will also be affected by the following products:

Products without profit sharing:
The entire profit (booked) is allocated to the owner.

Products with investment choice without a guaranteed interest rate (Unit Linked):
The risk result and the administration result are allocated in their entirety to the owner; the financial result (value adjusted) is in its entirety allocated to the customer.

Notes to the interim accounts

Products with investment choice with a guaranteed interest rate (fee-based):
The administration result, as well as any negative risk result not covered by the risk equalisation fund and negative financial result (booked) not covered by additional statutory reserves, are allocated in their entirety to the owner. The owner receives the premiums for the guaranteed interest rate, as well as any profit margin for risk, administration, management and the guaranteed interest rate. A positive financial result is allocated to the customer; a positive risk result is allocated to the customer or possibly the risk equalisation fund.

Fee-based products (group defined benefit pensions):
The administration result, as well as any negative risk result not covered by the risk equalisation fund and negative financial result (booked) not covered by additional statutory reserves, are allocated in their entirety to the owner. The owner receives the premiums for the guaranteed interest rate, as well as any profit margin for risk, administration, management and the guaranteed interest rate. A positive financial result is allocated to the customer; a positive risk result is allocated to the customer or possibly the risk equalisation fund.

Modified profit sharing (paid-up policies, etc.):
A positive financial result (booked), less any negative risk result that is not covered by the risk equalisation fund, is shared between customers and the owner, though a maximum of 20 per cent of the profit can be allocated to the owner. A negative financial result that is not covered by the additional statutory reserves is allocated to the owner. The administration result is allocated in its entirety to the owner. A positive risk result is allocated to the customer or the risk equalisation fund.

"Old" profit sharing/regime (individual policies):
A positive total result (booked) is shared between the customers and the owner, though a maximum of 35 per cent of the total result can be allocated to the owner. A negative result that is not covered by the additional statutory reserves is allocated to the owner.

Opening balance 1 January 2008
The allocation of financial assets between customers and the owner is based on section 9-7 of the insurance act, which, among other things, refers to good business practice.

Market value adjustment reserve, Security fund and risk equalisation fund:
The market value adjustment reserve was previously been treated as a liability in its entirety in the Storebrand ASA Group's accounts. After the transition to the new insurance act a proportion of the original unrealised gains have been allocated to the owner. With reference to IAS 8 nos. 5 and 16 and IFRS 4 nos. 26 and 36, this change is not regarded as a change of principle pursuant to IFRS, and this change has been recognised in the profit and loss account. The same applies to the market value adjustment reserve. The new risk adjustment fund is viewed as equity.

Comparable figures from earlier periods
According to IFRS, comparison figures must basically be adapted unless the company considers and documents that this is not practically possible. This follows from both IAS 8 no. 5 and IAS 1 no. 40. The owner's result from risk, administration, the interest guarantee and return have been totally changed in 2008 compared with previously, cf. the description above. Based on the IFRS rules no adaptation of the comparable figures has been made. Previous official accounts have been used in the interim report for Q2 as comparison figures. These are shown on their own pages in the report. In the case of the balance sheet, the previous year is included at the end of the financial year with the balance sheet for comparison.

NOTE 5: CAPITAL ADEQUACY REGULATIONS/BASEL II

On 1 January 2008, the companies within banking, securities undertaking and holding companies in Storebrand's financial group adopted the new capital adequacy regulations. The new regulatory framework is contained in the capital regulations/Basel II. The new capital requirements are a EU directive that covers Norway and which could be used from 1 January 2007. Storebrand chose to take advantage of a transitional scheme in 2007 that allowed it to postpone its transition to the new capital adequacy regulations until 2008.

NOTE 6: TAX

The accounts for the Storebrand Group in the Norwegian business contain no tax cost for the first six months of 2008. This is related to the fact that the group has received significant tax-free income from investments in equities outside the EEA area, and these revenues can largely be ascribed to Storebrand Life Insurance. The group has a significant deficit that can be carried forward that is not booked in the balance sheet.

The tax cost in the Swedish business is higher, and amounted to NOK 210 million in the first six months of 2008. This is significantly higher than a normal tax rate. The high tax cost is linked to taxable income from a hedging transaction for the insurance liabilities, but in which the increase in the insurance liabilities is not tax deductible.

NOTE 7: SHARES FOR EMPLOYEES

In February, Storebrand's employees were offered an opportunity to purchase shares in Storebrand ASA at a discounted price. The purchase price was based on the weighted stock exchange price during the period 27 February to 3 March. The employees received a 20 per cent discount. 448,320 shares from a separate holding of shares were sold.

Share purchase arrangements for a company's own employees shall be recognised at their fair value, and this resulted in a reduction in equity in Storebrand ASA of NOK 12.3 million.

Notes to the interim accounts

NOTE 8: CHANGES IN THE GROUP'S COMPOSITION

Storebrand Bank ASA has acquired 13 companies within real estate brokering for remuneration totalling NOK 51 million in the first six months of 2008. The stakes in the companies range between 60 per cent and 97 per cent.

NOTE 9: PAID DIVIDENDS

In May, Storebrand ASA paid out dividends of NOK 1.20 per share for the 2007 financial year. The dividends totalled NOK 534 million and were recognised against the group's equity.

NOTE 10: NET INTEREST INCOME - BANKING ACTIVITIES

NOK MILLION	Q2 2008	Q2 2007	1.1 - 30.6 2008	1.1 - 30.6 2007	YEAR 2007
Total interest income	701	461	1 360	847	1 992
Total interest expense	-573	-359	-1 107	-653	-1 579
Net interest income	**127**	**102**	**253**	**194**	**413**

NOTE 11: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK MILLION	Q2 2008	Q2 2007	1.1 - 30.6 2008	1.1 - 30.6 2007	YEAR 2007
Life insurance	132	463	580	734	1 635
Asset management	52	64	100	95	138
Storebrand Bank	46	55	97	134	235
Other activities	-37	17	-49	24	12
Group profit	**193**	**599**	**728**	**987**	**2 020**
Amortisation of intangible assets	-135		-268		
Group pre-tax profit	**58**	**599**	**460**	**987**	**2 020**

NOTE 12: OPERATING COSTS

NOK MILLION	Q2 2008	Q2 2007	1.1 - 30.6 2008	1.1 - 30.6 2007	YEAR 2007
Personnel costs	-457	-302	-883	-619	-1 299
Depreciation	-21	-33	-24	-52	-118
Other operating costs	-494	-281	-1 013	-592	-1 165
Total operating costs	**-973**	**-616**	**-1 919**	**-1 263**	**-2 582**

NOTE 13: PROFIT AND LOSS BY QUARTER

NOK million	Q2. 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Total operating income 1)	8 131	7 427	8 196	5 841	9 383	9 979	9 904	8 367
Total costs before amortisation 1)	-7 939	-6 892	-9 781	-6 241	-6 442	-8 166	-5 825	-6 156
Group profit 1)	58	402	676	357	599	389	443	321
Profit for the period	81	169	723	338	584	364	437	299
Profit by business area								
Life insurance	132	448	594	307	463	272	362	250
Asset management	52	48	38	6	64	31	67	38
Storebrand Bank	46	51	47	54	55	79	36	47
Other activities	-37	-12	-3	-9	17	7	-21	-13
Group profit	**193**	**535**	**676**	**357**	**599**	**389**	**443**	**321**
Amortisation of intangible assets	-135	-133						
Group profit before tax	**58**	**402**						

1) The figures for 2008 are not comparable with previous periods due to the changed layout plan, see note 3.

Notes to the interim accounts

NOTE 14: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK million	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Group								
Earnings per ordinary share (NOK)	0,55	0,37	7,95	5,20	3,82	1,48	6,03	4,26
Equity	18 951	19 434	19 241	9 658	9 341	9 277	8 900	8 691
Capital adequacy	12,7 %	10,0 %	9,2 %	11,0 %	10,5 %	10,6 %	10,6 %	10,4 %
Life Insurance								
Storebrand Life Insurance								
Premiums for own account	13 934	9 683	19 717	15 042	10 735	6 340	19 619	15 816
Policyholders' fund incl. accrued profit	169 594	169 723	165 120	161 155	159 058	155 406	153 519	150 746
- of which products with investm. choice	152 341	153 479	150 433	143 006	141 657	141 160	140 325	136 731
Investment yield customer fund with guar.	1.7%	0,7%						
Investment yield company portfolio	1.0%	0,0 %						
Risk capital in excess of min. requirement	9 871	7 542	15 327	16 768	16 882	14 633	16 772	13 572
Capital adequacy (SBL Group)	13.7%	10,0%	10,0%	10,0%	9,4%	9,7%	9,7%	10,3%
Solvency margin (SBL Group)	149,7 %	130,9 %	136,1%	172,3%	170,4%	177,3%	174,6%	169,8%
SPP Group								
Premiums for own account	5 355	2 575						
Policyholders fund incl. accrued profit	87 932	91 189	95 824					
- of which funds with guaranteed return	64 766	67 891	65 511					
Return on capital customer fund with guar.	-5,0 %	-4,0 %						
Return on capital company portfolio	-5,7 %	-3,8 %						
Conditional bonus	10 786	10 152	13 699					
Storebrand Bank								
Interest margin %	1,16 %	1,19 %	1,07 %	1,07 %	1,06 %	1,08 %	1,32 %	1,36 %
Cost/income %	73 %	74 %	70 %	66 %	66 %	70 %	71 %	70 %
Non-interest income/total income %	24 %	22 %	20 %	19 %	22 %	20 %	16 %	15 %
Net lending	38 164	37 520	36 791	35 242	34 512	32 274	30 748	28 118
Capital adequacy	10,6 %	11,4 %	10,5 %	10,4 %	10,5 %	10,5 %	11,0 %	9,7 %
Storebrand Investments								
Total funds under management	227 071	229 568	227 356	225 790	225 826	219 525	216 902	215 056
Funds under management for external clients	60 194	59 230	57 661	59 436	60 116	56 353	54 825	55 962

[1] Eksklusiv kundefond i Norben og i verdipapirfond.

NOTE 15: LOANS

Securities issued

The following types of funding were issued and repaid during the first six months of 2008:

NOK million	BALANCE SHEET VALUE 31.12.07	NEW ISSUES	REPAY-MENTS	EXCHANGE RATE CHANGES	AMORTI-SATION	BALANCE SHEET VALUE 30.06.08
Short-term debt instruments	4 474,6	2 511,5	-4 168,2		-10,5	2 807,4
Bond issue	17 578,5	6 508,9	-3 666,6	95,9	-29,6	20 487,1
Equity-linked bonds	1 274,8		-261,6		15,2	1 028,4
Total securities issued	**23 327,9**	**9 020,4**	**-8 096,4**	**95,9**	**-24,9**	**24 322,9**

Subordinated loans

The following types of subordinated loans were issued and repaid during the first six months of 2008:

NOK million	BALANCE SHEET VALUE 31.12.07	NEW ISSUES	REPAY-MENTS	EXCHANGE RATE CHANGES	AMORTI-SATION	BALANCE SHEET VALUE 30.06.08
Ordinary subordinated loan capital	3 594,0		-1 530,9		0,1	2 063,2
Perpetual subordinated loan capital	1 344,1	4 045,6		64,1	21,6	5 475,4
Perpetual subordinated loans	275,6	1 473,2			-0,6	1 748,2
Total subordinated loans	**5 213,7**	**5 518,8**	**-1 530,9**	**64,1**	**21,1**	**9 286,8**

Notes to the interim accounts

NOTE 16: FINANCIAL STRENGTH/CAPITAL ADEQUACY

PRIMARY CAPITAL

NOK MILLION	30.6.2008
Share capital	2 250
Other equity	16 702
Equity	**18 951**
Perpetual subordinated loans	1 399
Conditional bonus	1 989
Over funding pension liabilities	-204
Goodwill and other intangible assets	-10 062
Deferred tax assets	-203
Risk equalisation fund	-83
Minority's share of equity	-140
Deductions for investments in other financial institutions	-38
Minimum requirement reassurance allocation	-55
Other	-250
Core (Tier 1) capital	**11 303**
Perpetual subordinated capital	5 748
Ordinary subordinated capital	2 076
Deductions for investments in other financial institutions	-38
Supplementary capital	**7 786**
Net primary capital	**19 088**

MINIMUM REQUIREMENTS PRIMARY CAPITAL

NOK MILLION	30.6.2008
Credit risk	
Of which by business area:	
Capital requirements insurance	9 942
Capital requirements banking	1 944
Capital requirements securities undertakings	12
Capital requirements other	-6
Total minimum requirements credit risk	**11 892**
Minimum requirement market risk	0
Operational risk	146
Deductions	-6
Minimum requirements primary capital	**12 032**

Capital adequacy	
Capital adequacy ratio	**12.7 %**
Core (Tier 1) capital ratio	**7.5 %**

SOLVENCY MARGIN GROUP

NOK MILLION	30.6.2008
Solvency margin requirements	10 338
Solvency margin capital	17 203
Solvency margin	**166 %**

Notes to the interim accounts

NOTE 17: STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

	Majority's share of equity									
						Other equity				
NOK MILLION	Share capital 1)	Own shares	Share premium reserve	Total paid in equity	Value adjustment fund	Revenue and costs applied to equity	Other equity 2)	Total other equity	Minory interests	Total equity
Equity at 31.12.06	**1 249.1**	**-22.5**	**1 818.6**	**3 045.2**	**24.0**	**-459.8**	**6 276.9**	**5 817.1**	**13.5**	**8 899.8**
Profit and loss items applied directly to equity										
Change in pension experience adjustments						143.8		143.8		143.8
Revaluation of properties for own use					20.6	8.0		8.0		28.6
Re-statement differences						-30.1		-30.1		-30.1
Hedging applied directly to equity						-25.6		-25.6		-25.6
Profit for the period						215.0	1 790.7	2 005.7	3.1	2 008.8
Total revenue and costs for the period					**20.6**	**311.1**	**1 790.7**	**2 101.8**	**3.1**	**2 125.5**
Equity transactions with owners:										
Own shares		-3.8		-3.8			-72.2	-72.2		-76.0
Share issue	1 000.4		8 003.6	9 004.0						9 004.0
Issue costs			-333.7	-333.7						-333.7
Dividend paid							-442.0	-442.0	-9.0	-451.0
Purchase of minority interests							-56.4	-56.4	114.3	57.9
Other							13.8	13.8	0.3	14.1
Equity at 31.12.07	**2 249.5**	**-26.3**	**9 488.5**	**11 711.7**	**44.6**	**-148.7**	**7 510.8**	**7 362.1**	**122.2**	**19 240.6**
Profit and loss items applied directly to equity:										
Change in pension experience adjustments						-35.0		-35.0		-35.0
Revaluation of properties for own use					2.9					2.9
Re-statement differences						-11.1		-11.1	0.5	-10.6
Hedging applied directly to equity						5.4		5.4		5.4
Profit for the period							245.6	245.6	4.3	249.9
Total revenue and costs for the period					**2.9**	**-40.7**	**245.6**	**204.9**	**4.8**	**212.6**
Equity transactions with owners:										
Own shares		2.2		2.2			28.6	28.6		30.8
Issue costs			-4.0	-4.0						-4.0
Dividend paid							-534.1	-534.1	-0.6	-534.7
Purchase of minority interests									21.0	21.0
Other							-15.8	-15.8	0.5	-15.3
Equity at 30.06.08	**2 249.5**	**-24.1**	**9 484.5**	**11 709.9**	**47.5**	**-189.4**	**7 235.1**	**7 045.7**	**147.9**	**18 951.0**

1) 449 909 891 shares with a par value of NOK 5

2) Includes risk equalisation fund which is indistributable funds

Storebrand ASA Group

- The Board of Directors and the CEO's Statement

The Board of Directors and CEO have today considered and approved the half-year report and half-year accounts of Storebrand ASA Group for the first half-year of 2008 and as per 30 June 2008 (the half-year report for 2008).

The half-year accounts have been prepared in accordance with IAS 34 Interim Financial Reporting, as approved by the EU, and the additional Norwegian requirements in the Norwegian Securities Trading Act.

In the considered opinion of the Board of Directors and the CEO the half-year accounts for 2008 have been prepared in accordance with the applicable accounting standards and the information in the accounts provides a correct picture of the group's assets, liabilities, financial position and results as a whole as per 30 June 2008. In the considered opinion of the Board of Directors and CEO the half-year report provides a correct overview of important events during the accounting period and their effect on the half-year accounts. In the considered opinion of the Board of Directors and CEO the description of the most important risks and uncertainty factors facing the group in the next accounting period, and the description of close associates' important transactions, provide a correct overview.

Oslo, 12 August 2008
The Board of Directors of Storebrand ASA

Leiv L. Nergaard
Chairman of the Board

Halvor Stenstadvold
Board Member

Sigurdur Einarsson
Board Member

Camilla M. Grieg
Board Member

Barbara Rose Milian Thorafsson
Board Member

Birgitte Nielsen
Board Member

Knut Dyre Haug
Board Member

Ann-Mari Gjøstein
Board Member

Erik Haug Hansen
Board Member

ANNIKA LUNDIUS
Board Member

IDAR KREUTZER
CEO

Deloitte.

Deloitte AS
Karenslyst allé 20
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Telefax: 23 27 90 01
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Til styret i
Storebrand ASA

UTTALELSE VEDRØRENDE BEGRENSET REVISJON AV DELÅRSREGNSKAP

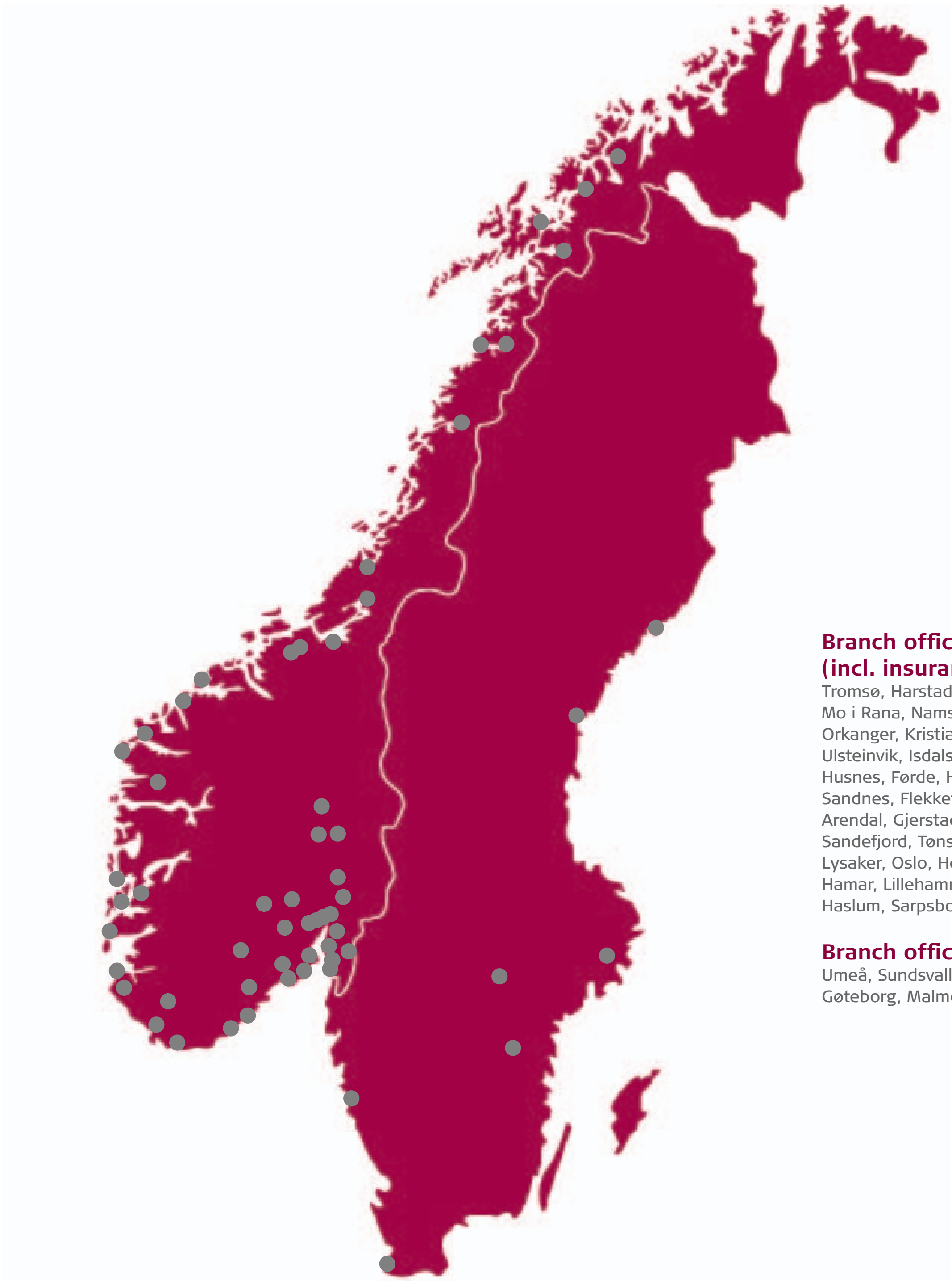
Vi har foretatt en begrenset revisjon av det sammendratte konsernregnskapet for Storebrand ASA per 30. juni 2008, som viser et konsernresultat på MNOK 249,9. Det sammendratte konsernregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling, oppstilling av endring i egenkapital og utvalgte forklarende noter per 30. juni 2008. Ledelsen er ansvarlig for utarbeidelsen av delårsregnskapet og at det gir et rettvisende bilde i samsvar med International Accounting Standard No 34 som fastsatt av EU. Vår oppgave er å avgi en uttalelse om delårsregnskapet basert på vår begrensede revisjon.

Vi har utført vår begrensede revisjon i samsvar med standard for begrenset revisjon 2410 "Begrenset revisjon av delårsregnskaper, utført av foretakets valgte revisor". En begrenset revisjon av et delårsregnskap består i å rette forespørsler, primært til personer med ansvar for økonomi og regnskap, og å gjennomføre analytiske og andre kontrollhandlinger. En begrenset revisjon har et betydelig mindre omfang enn en revisjon utført i samsvar med revisjonsstandarder fastsatt av Den norske Revisorforening, og gjør oss følgelig ikke i stand til å oppnå sikkerhet om at vi er blitt oppmerksomme på alle vesentlige forhold som kunne ha blitt avdekket i en revisjon. Vi avgir derfor ikke revisjonsberetning.

Vi har ved vår begrensede revisjon ikke blitt oppmerksomme på noe som gir oss grunn til å tro at det fremlagte sammendratte konsernregnskapet ikke gir et rettvisende bilde av foretakets økonomiske stilling per 30. juni 2008 og for resultatet og kontantstrømmene i seksmånedersperioden 1. januar til 30. juni 2008, i samsvar med International Accounting Standard No 34 som fastsatt av EU.

Oslo. 12. august 2008
Deloitte AS

Ingebret G. Hisdal
statsautorisert revisor



Branch offices in Norway (incl. insurance agents)

Tromsø, Harstad, Narvik, Fauske, Bodø, Finnsnes, Mo i Rana, Namsos, Steinkjer, Trondheim, Orkanger, Kristiansund, Molde, Ålesund, Ulsteinvik, Isdalstø, Nyborg, Bergen, Stord, Husnes, Førde, Haugesund, Stavanger, Sandnes, Flekkefjord, Mandal, Kristiansand, Arendal, Gjerstad, Porsgrunn, Larvik, Bø, Sandefjord, Tønsberg, Drammen, Asker, Sandvika, Lysaker, Oslo, Hokksund, Hønefoss, Gjøvik, Hamar, Lillehammer, Jessheim, Skjetten, Ski, Haslum, Sarpsborg, Fredrikstad.

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