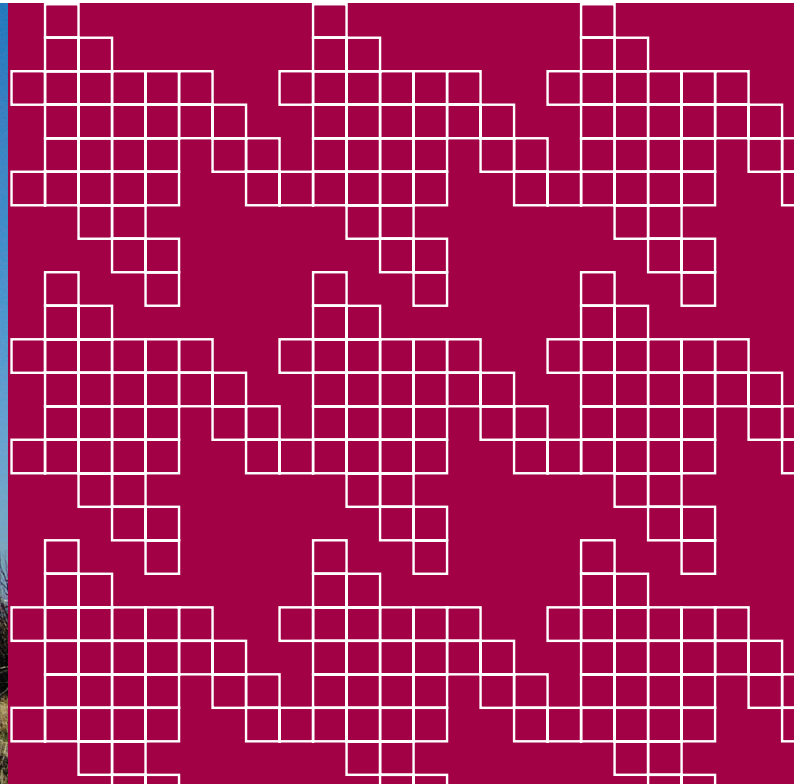


Interim Report

1st Quarter 2006

 storebrand

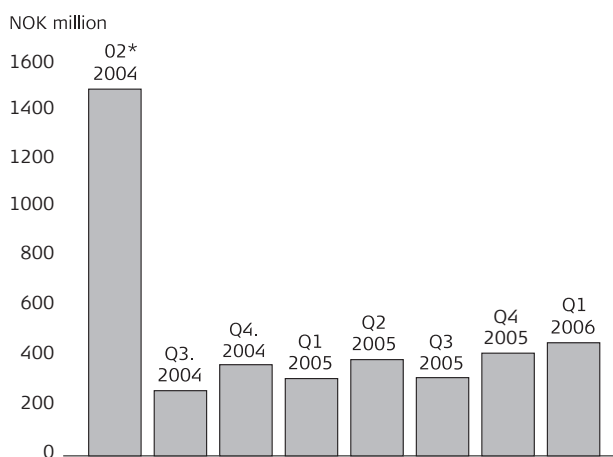


Interim results for the Storebrand group - first quarter 2006

MAIN FEATURES

- Storebrand reports group profit of NOK 460 million for Q1 as compared to NOK 314 million for the same quarter in 2005.
- Good investment return further strengthens risk capital and gives a good result for the group's customers and owners.
- Significant growth in the group's business volumes through new customers, strong net inward transfers of pension business and favourable conditions in the financial markets.
- Storebrand has won important contracts in the market for mandatory occupational pensions.

Group profit by quarter:



*) Q2 2004 includes a total profit contribution from If of NOK 1,379 million.

The group result, which represents the owner's share of operating profit, showed a profit of NOK 460 million in Q1 (NOK 314 million), while operating profit for the year to date was NOK 1,188 million (NOK 775 million). Figures for the corresponding period in 2005 are shown in brackets.

Group profit:

NOK million	Q1		Full year 2005
	2006	2005	
Life insurance	299	255	1 217
Asset management	20	8	24
Storebrand Bank	48	72	241
Other activities	94	-20	-41
Group profit	460	314	1 442

Group profit for Q1 was affected by a gain of approximately NOK 40 million from the sale of Storebrand's ownership interest in Fair Forsikring, and by a guarantee fund repayment to Storebrand Skadeforsikring of NOK 49 million.

Storebrand Life Insurance booked a net inflow of pension reserves of NOK 2.8 billion in Q1. The background for the favourable inflow is that Storebrand won a number of major pension contracts in 2005. A significant number of these transfers were booked in Q1 2006. The positive market trend has continued in 2006. Storebrand has been selected by the Confederation of Norwegian Enterprise as the preferred supplier of mandatory occupational pension arrangements for its member companies, and since the close of Q1 Storebrand has signed pension contracts with major companies such as Norgesgruppen and Manpower.

Storebrand Life Insurance recorded a value-adjusted investment return of 2.8% for Q1, while the value-adjusted return including unrealised gains on bonds held to maturity was 2.2%. The booked investment return after the first three months is 1.6%.

Storebrand Investments had assets under management of NOK 209 billion at the end of Q1, an increase of NOK 4 billion from the start of the year. Storebrand Investments produced a better return in Q1 than the comparable benchmark indices (before deducting management fees) on 77% of the securities funds it manages. Seven of the ten portfolios managed for Storebrand Life Insurance outperformed their benchmark.

The activities implemented by Storebrand Bank in 2005 and so far in 2006 have had a good effect on the inflow of new customers to the bank. The positive trend seen for the bank's lending portfolio has continued, and the number of new accounts opened has kept growing in 2006.

Storebrand has decided to resume sales of P&C insurance products to the retail market. This will complement the range of products offered by Storebrand, and strengthen its commitment to the retail market. Storebrand will be ready to offer its customers P&C insurance products before the close of 2006.

LIFE INSURANCE

Profit and loss - Storebrand Life Insurance and other life insurance activities:

NOK millin	Q1		Full year
	2006	2005	2005
Interest result	1 046	719	4 359
Risk result	87	30	363
Administration result	-90	-29	-330
Change in security and premium reserves	-10	-	-11
Operating profit	1 033	720	4 381
Profit allocated to policyholders	-732	-466	-3 215
Of which allocated to additional statutory reserves	-	-	-950
Profit to owner - Storebrand Livsforsikring AS	301	254	1 167
Profit to owner - Storebrand Livsforsikring Group	303	255	1 167
Other life insurance activities	-2	3	-4
IFRS effects	-2	-3	54
Total for life insurance activities	299	255	1 217

Q1 profit to the owner for life insurance activities in total in accordance with IFRS was NOK 299 million (NOK 255 million).

Storebrand Livsforsikring (Storebrand Life Insurance)

Storebrand Livsforsikring AS reported an operating profit of NOK 1,033 million for Q1. Operating profit for the Storebrand Life Insurance group in Q1 was NOK 1,035 million (NOK 722 million).

The risk result showed an improvement in Q1, increasing by NOK 57 million to NOK 87 million. This represents an increase from Q1 2005 for all lines of business except industrial injuries. The administration result showed a loss of NOK 90 million for Q1 (loss of NOK 29 million). The reason for this decline includes higher investment management fees as a result of a good relative investment return in Q1 and higher personnel costs. In addition, investment costs were incurred in connection with projects such as the opening of the Swedish Branch and development work on mandatory occupational pensions. Costs in Q1 were equivalent to 1.06% of average policyholders' funds (0.86%). The interest result for Q1 was NOK 1,046 million (NOK 719 million). Net realised gains totalled NOK 713 million in Q1 (NOK 663 million). The market value adjustment reserve increased by NOK 1,844 million in Q1 to stand at NOK 5,707 million at 31 March 2006.

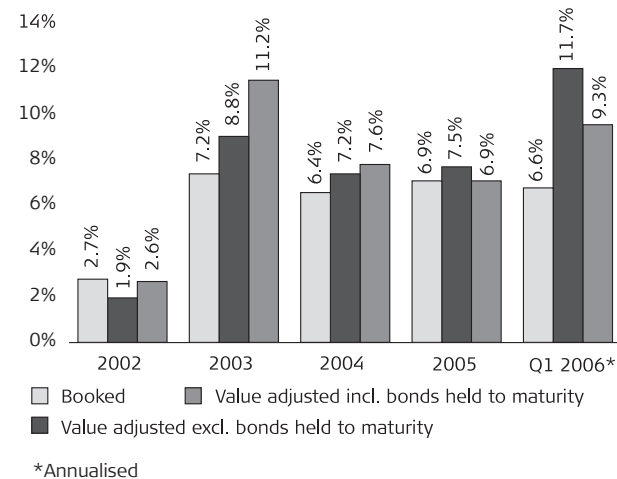
Pre-tax profit for the owner was NOK 303 million for Q1 (NOK 255 million). Earnings from products not subject to profit sharing with policyholders contributed NOK 37 million of the profit for the owner in Q1 (NOK 35 million).

Premium income (excluding transfers) amounted to NOK 4.5 billion in Q1, representing a decline of 35% from the same quarter of 2005. This reflects a fall in sales of savings-related products to the retail market from the very high level

seen for some considerable time. Storebrand has taken steps to limit sales of individual savings contracts without a fixed contract period. This has had the required effect, and is the reason for the fall in premium income. If these savings-related products are excluded, premium income in Q1 was 18% higher than in the same quarter last year. Group pension business produced a 13% increase in premium income despite some shift towards defined contribution pensions. Personal pensions and annuity products showed a 77% increase in premium income in Q1. Premium income for group life business was 21% higher. Transfers of pension business represented a net inflow to Storebrand of NOK 2.8 billion in Q1. The background for the favourable inflow is that Storebrand won a number of major pension contracts in 2005. A significant number of these transfers were booked in Q1 2006 when the insurance risk was transferred. Sales of group life insurance and other personal risk products were extremely strong in Q1.

Storebrand Life Insurance's value-adjusted investment return for Q1 was 2.8% (1.4%), equivalent to an annualised return of 11.7% (5.9%). The value-adjusted return including unrealised gains on bonds held to maturity was 2.2% (1.2%) in Q1, equivalent to an annualised return of 9.3% (4.7%). The book investment return for Q1 was 1.6% (1.4%) equivalent to an annualised return of 6.6% (5.7%).

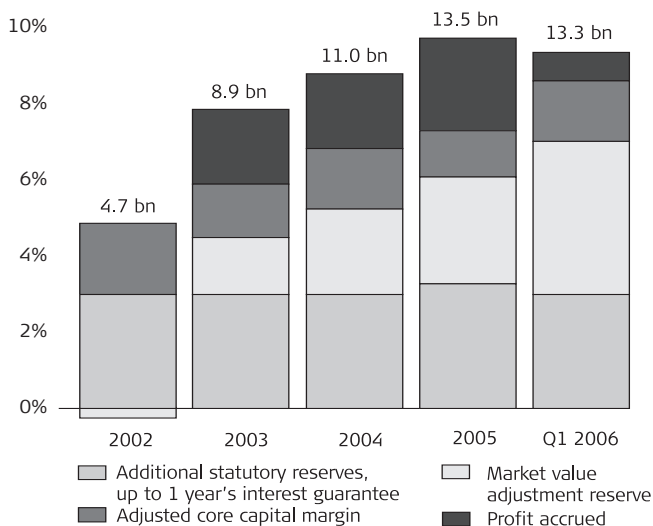
Development in investment return:



Storebrand Life Insurance's total assets increased by NOK 7.4 billion in Q1 to stand at NOK 159 billion at 31 March 2006. The life company's overall exposure to equities, including derivative positions, increased by 2 percentage points in Q1 to 25% as compared to 23% at 31 December 2005. Net investment in bonds held to maturity has increased by NOK 1.9 billion since the start of the year. Bonds and commercial paper held as current assets show an increase of NOK 0.4 billion since the start of the year. Investment in real estate increased by NOK 1.8 billion in Q1, due in part to investment in the property company Stor Ulven AS. Lending increased by NOK 0.9 billion as the result of an increase in the corporate lending portfolio managed by Storebrand Bank.

Unrealised gains on bonds held to maturity fell by NOK 0.8 billion in Q1 and totalled NOK 2.8 billion at 31 March 2006. Unrealised gains on this portfolio are not shown in the accounts, but ensure a relatively high level of future interest income even if interest rates remain at their current low level.

Risk capital in NOK and % of customers' funds excl. additional statutory reserves:



The company had risk capital of NOK 13.5 billion at the close of 2005, and risk capital totalled NOK 13.3 billion at 31 March 2006 after the allocation of profit for 2005 (unrealised gains on bonds held to maturity are not included in risk capital). The company satisfies all capital adequacy requirements by a sound margin. The capital ratio fell from 10.9% to 10.7% in Q1. The reduction in capital ratio was caused by an increase in risk-weighted assets. The company's solvency margin was 171.2% at 31 March 2006 as compared to 175.2% at the close of 2005.

Storebrand Fondsforsikring

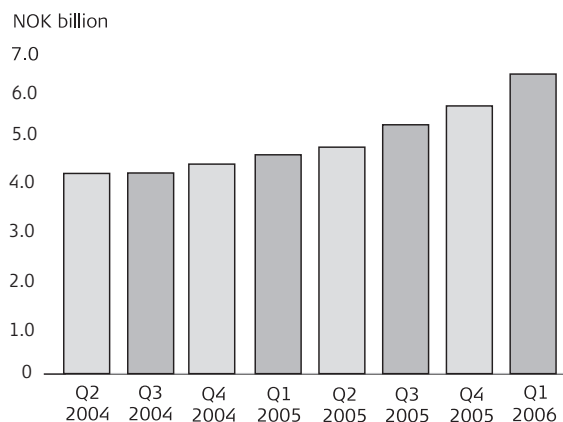
Storebrand Fondsforsikring reported a loss of NOK 3 million for Q1 (profit of NOK 3 million). Unit linked products showed a year-on-year increase in premiums written from NOK 79 million to NOK 301 million in Q1, while premiums for defined contribution pension products increased from NOK 89 million to NOK 143 million. 237 new defined contribution pension schemes were set up in Q1. Some 1,750 companies have now set up defined contribution pension schemes with Storebrand Fondsforsikring since it launched this product in 2001.

Storebrand has been selected by the Confederation of Norwegian Enterprise as the preferred supplier of mandatory occupational pension arrangements for its member companies, and since the close of Q1 Storebrand has signed pension contracts with major companies such as Norgesgruppen and Manpower.

At 31 March 2006, 82% of customers' assets managed by Storebrand Fondsforsikring were invested in equity and combination funds as compared to 74% at the start of the year.

Return on the recommended investment choices for Q1 were 1.6%, 4.1% and 6.8% for the low risk, balanced risk and higher risk portfolios respectively.

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



Storebrand Helse

Storebrand Helseforsikring generated an operating profit of NOK 1 million in Q1 (loss of NOK 0.4 million). Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets. Premium income for Q1 was 26% higher than in the same quarter of 2005 at NOK 40.7 million. Sales of new policies to the Norwegian and Swedish markets in Q1 represented annual premiums of NOK 11 million, of which Norway accounted for NOK 5 million.

ASSET MANAGEMENT ACTIVITIES

Storebrand Investments reported a pre-tax profit of NOK 20 million for Q1 (NOK 8 million).

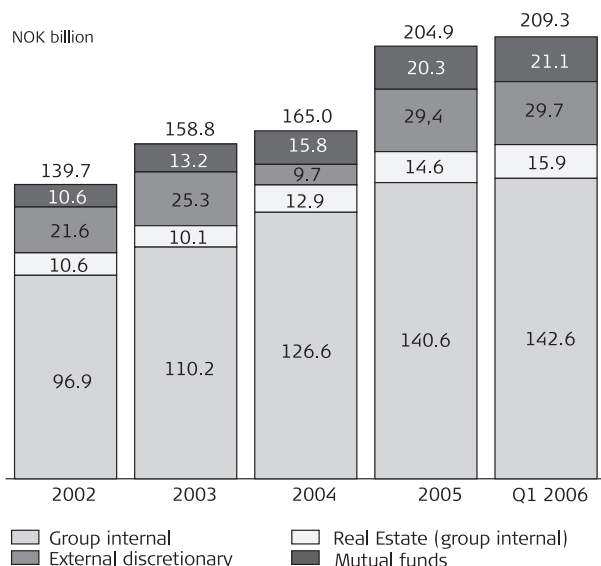
Profit and loss - Storebrand Investments:

NOK million	Q1		Full year 2005
	2006	2005	
Total revenue	74	67	242
Total costs	-58	-61	-232
Net financial income/ other income	3	2	15
Pre-tax profit	20	8	24

Total revenue (management fees) amounted to NOK 74 million in Q1 (NOK 67 million). The increase in revenue reflects increased business volumes and good investment returns, which generate higher management fees. Operating costs totalled NOK 58 million in Q1 (NOK 61 million). The reduction in costs resulted mainly from lower depreciation and personnel costs.

Storebrand Investments had assets under management of NOK 209 billion at the close of Q1. This represents an increase of NOK 4 billion from the start of the year. Total funds under management were made up of NOK 159 billion of internal funds (including mutual funds) and NOK 50 billion of assets/funds managed for external clients.

Total assets under management:



Net new asset management business (discretionary external customers and mutual funds) represented an inflow of NOK 300 million in Q1 (NOK 500 million).

The quarter was characterised by a good inflow of new business from the institutional market, while bond funds managed for the retail market saw an outflow.

Storebrand Investments produced a better return than the comparable benchmark indices (before deducting management fees) in Q1 on 77% of the securities funds it manages. Seven of the ten portfolios managed for Storebrand Life Insurance outperformed their benchmark indices. The European and Norwegian equity portfolios and the Norwegian bond portfolio made a particular contribution to the quarter's overall performance.

BANKING ACTIVITIES

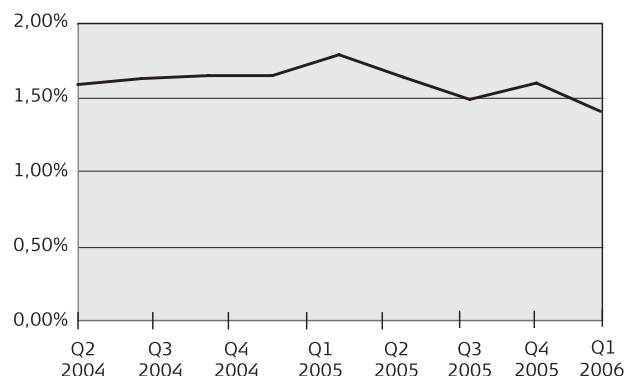
Storebrand Bank Group reported ordinary operating profit for Q1 of NOK 34 million (NOK 72 million) before write-downs for loan losses. After a net write-back of NOK 15 million for changes in loan loss write-downs, pre-tax profit for Q1 was NOK 48 million (NOK 72 million).

Profit and loss - Storebrand Bank Group:

NOK million	Q1		Full year 2005
	2006	2005	
Net interest income	106	120	451
Other income	24	41	102
Total income	131	161	553
Operating costs	-97	-88	-346
Profit before loan losses	34	72	207
Loan losses	15	-1	34
Pre-tax profit	48	72	241

Net interest income amounted to NOK 106 million in Q1 (NOK 120 million). This represents an interest margin calculated on average total assets of 1.41% (1.78%). Competition in the banking market as a whole has continued to increase, and this puts pressure on the bank's net interest margin.

Net interest income as a percentage of total assets:



Operating expenses amounted to NOK 97 million in Q1 (NOK 88 million). The level of costs was affected by increased distribution costs due to strong sales of real estate funds. Other costs are level with last year.

Changes in loan loss write-downs in Q1 resulted in a net write-back of NOK 15 million. This is due to changes in the volume and value of loans with identified impairment. Gross non-performing and loss-exposed loans totalled NOK 681 million at 31 March 2006, a reduction of NOK 73 million from the previous quarter. The bank's loan loss write-downs totalled NOK 461 million at the end of Q1, of which grouped write-downs accounted for NOK 82 million. This represents a level of provisioning relative to non-performing and loss-exposed loans of 64%, which is slightly higher than at the close of 2005.

The bank's assets totalled NOK 31 billion at the close of Q1. Gross lending increased by NOK 1 355 million in Q1. The increase is made up of NOK 817 million in lending to retail clients and NOK 538 million in corporate lending. NOK 856 million of the corporate portfolio has been syndicated to Storebrand Livsforsikring in the period. The deposit-to-loan ratio increased in Q1 to 47% at 31 March 2006. The bank's net primary capital amounted to NOK 2.0 billion at 31 March 2006. The bank's capital ratio at the end of Q1 was 10.3% and its core capital ratio was 8.1%.

The activities and measures implemented by Storebrand Bank in 2005 and so far in 2006 have had a good effect on the inflow of new customers to the bank. The positive trend seen for the bank's lending portfolio has continued, and the number of new accounts opened has kept growing in 2006. The bank has opened over 5,000 new accounts for retail customers in Q1 2006.

OTHER ACTIVITIES

Other activities principally comprise Storebrand ASA (the holding company), and Storebrand Skadeforsikring. Storebrand's ownership interest in Fair Forsikring was transferred to Gjensidige Forsikring with accounting effect from Q1 2006.

Profit and loss - Other activities:

NOK million	Q1		Full year 2005
	2006	2005	
Storebrand ASA*)	1 040	598	599
Fair Forsikring	-1		22
Storebrand Skadeforsikring	48	-6	19
Other companies/ eliminations **)	-992	-612	-681
Pre-tax profit	94	-20	-41

*) Including dividends/group contributions from subsidiaries

***) Including elimination of dividend/group contributions from subsidiaries.

Storebrand Skadeforsikring

Storebrand has decided to resume sales of P&C insurance products to the retail market. The P&C business will be established as part of Storebrand Skadeforsikring AS. This will complement the range of products offered by Storebrand, and strengthen its commitment to the retail market. Storebrand will be ready to start offering its customers P&C insurance products before the close of 2006, and this business will focus on gradual and profitable growth. Gunnar Rogstad has been appointed as Managing Director of Storebrand Skadeforsikring.

The run-off activities of Storebrand Skadeforsikring and Oslo Re produced an operating profit of NOK 48 million (loss of NOK 6 million) in Q1. Storebrand Skadeforsikring booked a refund of NOK 49 million from the guarantee fund for P&C companies, relating to the insolvency of Star Forsikring AS and contributions paid to the guarantee fund in 1995 and 1996.

Storebrand ASA (holding company)

Net financial items represented income of NOK 34 million in Q1 (NOK 7 million). Q1 operating costs were NOK 23 million (NOK 21 million).

Profit and loss - Storebrand ASA:

NOK million	Q1		Full year 2005
	2006	2005	
Group contributions and dividends	1 028	611	611
Interest income	16	18	58
Interest expense	-17	-22	-53
Gains/losses on securities	39	9	213
Other financial items	-3	2	-116
Net financial items	34	7	10
Operating costs	-23	-21	-113
Pre-tax profit	1 040	598	599

Storebrand ASA held liquid assets of almost NOK 3.3 billion at the close of Q1, of which over NOK 3.1 billion was invested in short term interest-bearing securities with good credit ratings.

In line with the program of work to adjust the group's capital structure, Storebrand bought 3,000,000 of its own shares in Q1 at an average price of NOK 73.81. These purchases were booked as a reduction in equity. Storebrand ASA held 3.4% of the company's own shares at 31 March 2006.

The Annual General Meeting held on 3 May resolved to reduce the company's share capital to NOK 1,249,095,525, made up of 249,819,105 shares. The reduction is equivalent to the 8,707,140 shares held by Storebrand ASA at the close of Q1.

Oslo, 9 May 2006
The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q1 2006	Q1 2005	FULL YEAR 2005
Net premium income	8 506.5	8 359.2	19 466.0
Net interest income - banking	106.5	119.9	450.6
Net income and gains from financial assets at fair value:			
- shares and other equity participations	2 753.7	1 666.8	7 439.9
- bonds and other fixed-income securities	-164.9	643.9	1 288.5
- financial derivatives	896.3	-991.8	-1 616.8
- income from financial assets with investment choice	306.0	111.1	721.3
Net income from bonds at amortised cost	583.2	591.2	2 409.9
Income from investment properties	324.5	213.8	885.7
Profit from investment in associated companies	1.6		6.8
Other income	208.4	177.3	766.7
Total income	13 521.8	10 891.4	31 818.6
Insurance claims for own account	-3 423.0	-2 745.4	-10 905.7
Change in insurance reserves	-6 264.7	-6 500.2	-12 434.6
Interest expense	-53.7	-73.7	-197.1
Loan losses	14.6	-0.7	34.4
Operating costs	-617.9	-534.0	-2 181.2
Other costs	-144.5	-152.8	-255.9
Total costs	-10 489.2	-10 006.8	-25 940.1
To/from market value adjustment reserve	-1 844.4	-109.9	-1 150.1
Operating profit/loss	1 188.2	774.7	4 728.4
To/from additional statutory reserves - life insurance			-950.0
Funds allocated to policyholders - life insurance	-727.8	-460.4	-2 336.8
Group profit/loss	460.4	314.3	1 441.6
Changes in security reserves etc. - non life insurance	-1.9	-0.5	3.2
Profit/loss from ordinary activities before tax	458.5	313.8	1 444.8
Tax payable	-32.3	-16.9	-41.1
Minority interests' share of profit	-0.5	-0.3	-3.6
Profit/loss for the period	425.8	296.6	1 400.1
Earnings per share	1.70	1.13	5.41
Based on average number of shares in period (million)	251.2	261.7	258.6

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

Storebrand Group

BALANCE SHEET

NOK MILLION	Q1 2006	Q1 2005	2005
Assets			
Deferred tax assets	78.7	153.9	109.5
Intangible assets	473.8	517.3	508.2
Pension fund assets	216.1	147.3	183.2
Tangible fixed assets	755.2	816.0	752.0
Investments in associated companies	138.5	99.5	138.3
Bonds held to maturity	30 741.2	32 876.8	31 412.1
Other bonds at amortised cost	11 854.0	9 842.3	9 259.5
Lending	28 299.7	23 260.8	26 976.6
Reinsurers' share of technical reserves	2 222.3	2 350.0	2 395.5
Real estate at fair value	15 318.4	12 170.4	13 503.6
Other assets	123.9	68.9	150.7
Due from customers and other current receivables	7 746.5	7 379.0	6 306.6
<i>Financial assets at fair value:</i>			
- Shares and other equity participations	40 877.8	29 844.1	39 589.1
- Bonds and other fixed-income securities	58 175.8	53 274.7	57 539.3
- Derivatives	2 036.5	1 356.8	1 481.1
- Life insurance assets with investment choice	6 391.5	4 675.3	5 719.4
Other current assets	155.3	177.4	52.1
Bank deposits	7 651.4	7 243.2	5 768.7
Total assets	213 256.6	186 253.7	201 845.5
Equity and liabilities			
Paid in capital	3 067.7	3 120.6	3 081.8
Retained earnings	6 409.2	7 320.7	6 176.5
Value adjustment fund	13.4	8.7	12.0
Minority interests	4.8	1.1	7.2
Total equity	9 495.1	10 451.1	9 277.5
Subordinated loan capital	3 509.8	3 628.2	3 524.7
Market value adjustment reserve	5 707.0	2 822.3	3 862.5
Insurance reserves - life insurance	140 479.1	127 217.5	134 621.7
Reserve for life insurance with investment choice	6 391.5	4 675.3	5 719.4
Premium and claims reserves - non life insurance	2 769.2	2 987.9	2 992.1
Security reserves etc. - non life insurance	99.2	90.1	97.3
Pension liabilities	623.9	629.9	624.9
<i>Financial liabilities</i>			
- Liabilities to financial institutions	1 389.7	1 639.6	1 464.6
- Deposits from banking customers	12 930.0	10 588.0	11 187.0
- Securities issued	15 686.7	12 881.4	15 653.7
- Derivatives	5 902.4	1 987.0	5 302.9
Other current liabilities	8 273.0	6 655.4	7 517.2
Total equity and liabilities	213 256.6	186 253.7	201 845.5

Storebrand Group

RECONCILIATION OF CHANGES IN EQUITY - STOREBRAND GROUP

NOK MILLION	MAJORITY'S SHARE OF EQUITY			MINORITY INTERESTS	TOTAL EQUITY
	PAID-IN CAPITAL	VALUE ADJUST-MENT FUND	OTHER EQUITY		
Equity at 01.01.06	3 081.8	12.0	6 176.5	7.2	9 277.5
Earnings items applied directly to equity					
Revaluation of properties for own use		1.4			1.4
Profit for the period			425.8	0.5	426.3
Equity transactions with owners:					
Own shares bought	-14.1		-196.4		-210.5
Dividend paid				-2.9	-2.9
Foreign exchange differences/other			-0.9	3.0	2.1
Equity at 31.03.06	3 067.7	13.4	6 409.2	4.8	9 495.1

CASH FLOW ANALYSIS - STOREBRAND GROUP

NOK MILLION	Q1 2006	Q1 2005
Cash flow from operational activities		
Net receipts/payments - insurance	4 429.3	5 190.6
Net receipts/payments - interest, commissions and fees	1 322.4	820.4
Net receipts/payments - lending	-1 296.2	988.4
Net receipts/payments - deposits from others (banking activities)	1 668.1	-1 404.0
Net receipts/payments - trading portfolio securities	205.4	-1 715.9
Net receipts/payments - other operational activities	-516.0	-731.2
Net cash flow from operational activities	5 812.9	3 148.2
Cash flow from investment activities		
Net receipts/payments - bonds held to maturity	-1 929.6	-3 367.6
Net receipts from sales of subsidiaries		250.1
Net payments for purchase/capitalisation of subsidiaries		-6.0
Net receipts/payments on sale/purchase of real estate and operational assets, etc.	-1 764.5	-3.0
Net cash flow from investment activities	-3 694.1	-3 126.5
Cash flow from financing activities		
Net receipts/payments - borrowing	-20.0	420.6
Net receipts/payments - share capital	-210.5	-155.1
Payments - group contribution/dividend	-2.7	-1.8
Net cash flow from financing activities	-233.2	263.7
Net cash flow for the period	1 885.6	285.4
Net movement in cash and cash equivalent assets	1 885.6	285.4
Cash and cash equivalent assets at start of the period	5 765.8	6 957.8
Cash and cash equivalent assets at the end of the period	7 651.4	7 243.2

Notes to the interim accounts

NOTE 1: ACCOUNTING PRINCIPLES

The consolidated interim accounts include Storebrand ASA together with subsidiaries and associated companies. The interim accounts for the first quarter have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts prepared in accordance with IFRS.

The annual report and accounts of Storebrand ASA for 2005 is available on request from the company's registered office at Filipstad Brygge 1, Oslo, and is also available at www.storebrand.no. Information on the accounting principles used in the interim accounts can be found in the accounting principles note to the 2005 accounts.

In preparing the quarterly 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. The presentation of the profit and loss account in the interim accounts includes all financial derivatives on one line, whereas the presentation in the annual accounts allocates derivatives to a number of lines.

NOTE 2: PROFIT AND LOSS ITEMS

Storebrand ASA sold its 50% interest in Fair Forsikring in the first quarter. The sale created a gain of NOK 40.6 million in the consolidated accounts, while the total contribution to profit from Fair in the first quarter amounted to NOK 39.2 million.

Storebrand Skadeforsikring AS recognised NOK 48.8 million to profit in the first quarter in respect of a refund from the guarantee scheme for P&C insurance companies.

NOTE 3: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK MILLION	Q1 2006	Q1 2005	FULL YEAR 2005
Life insurance	299	255	1 217
Asset management	20	8	24
Storebrand Bank	48	72	241
Other activities	94	-20	-41
Total	460	314	1 442

NOTE 4: OPERATING COSTS

NOK MILLION	Q1 2006	Q1 2005	FULL YEAR 2005
Personnel costs	-306	-246	-991
Depreciation	-22	-20	-81
Other operating costs	-290	-268	-1 109
Total operating costs	-618	-534	-2 181

Notes to the interim accounts

NOTE 5: PROFIT AND LOSS BY QUARTER

NOK MILLION	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Total operating income	13 522	5 980	7 228	7 825	10 786	9 067	5 677	6 436
Total costs	-10 489	-4 817	-4 852	-6 376	-9 902	-7 234	-5 015	-4 967
Operating profit	1 188	1 634	1 127	1 193	775	1 336	633	1 851
Group profit	460	418	318	392	314	371	265	1 492
Pre-tax profit	459	409	325	389	323	347	272	1 510
Profit for the period	426	423	310	376	291	547	228	1 235
Profit by business area								
Life insurance	299	364	291	307	255	311	228	198
Asset management	20	4	-2	14	8	8	7	15
Storebrand Bank	48	59	42	69	72	55	32	15
Other activities	94	-9	-13	1	-20	-3	-2	1 263
Group profit	460	418	318	392	314	371	265	1 492

NOTE 6: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK MILLION	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Group								
Earnings per share (NOK)	1.70	5.41	3.73	2.55	1.13	8.53	6.40	5.54
Equity	9 495	9 278	9 072	8 827	10 367	10 312	9 819	10 088
Capital ratio	10.6 %	11.2 %	12.6 %	13.6 %	14.6 %	15.3 %	18.0 %	19.4 %
Life Insurance								
Storebrand Livsforsikring								
Premiums for own account *)	7 986	18 318	15 548	12 791	8 095	17 912	12 493	9 084
Policyholders' funds incl. accrued profit	140 433	134 463	133 157	131 092	127 179	121 066	116 122	113 680
Investment yield I **) annualised	6.6 %	6.9 %	6.5 %	6.4 %	5.7 %	6.4 %	5.7 %	5.7 %
Investment yield II **) year to date	2.8 %	7.5 %	5.9 %	3.3 %	1.4 %	7.2 %	4.6 %	3.2 %
Capital ratio (Storebrand Life group)	10.7 %	10.9 %	11.8 %	12.5 %	14.1 %	14.4 %	17.3 %	18.4 %
Operating costs as % of policyholders' funds	1.06 %	1.06 %	0.90 %	1.00 %	0.86 %	0.90 %	0.87 %	0.91 %
Storebrand Fondsforsikring								
Premiums for own account	490	992	641	357	203	619	440	318
Policyholders' funds	6 392	5 719	5 317	4 838	4 675	4 476	4 287	4 276
Storebrand Bank								
Net interest margin %	1.41 %	1.60 %	1.62 %	1.69 %	1.78 %	1.69 %	1.63 %	1.63 %
Cost/income %	72 %	63 %	63 %	63 %	55 %	84 %	84 %	84 %
Non-interest income/total income %	13 %	19 %	15 %	15 %	17 %	39 %	44 %	45 %
Net lending	26 797	26 279	25 077	23 980	22 972	23 474	23 187	22 334
Capital ratio	10.3 %	10.5 %	11.9 %	12.3 %	15.1 %	13.8 %	12.4 %	12.3 %
Storebrand Investments								
(Asset management)								
Total funds under management	209 276	204 825	177 048	172 001	170 566	165 009	178 605	174 021
Funds under mgmt. for external clients	50 790	49 716	24 688	23 995	25 006	25 389	43 295	42 458

*) Including inward transfers of premium reserves.

***) 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.

