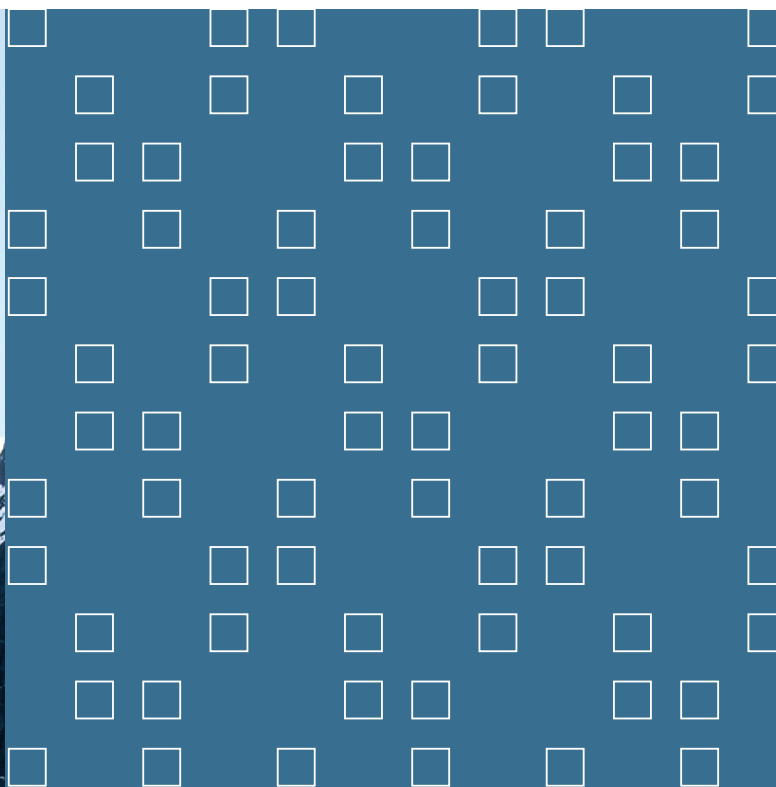


Interim Report

2nd Quarter 2007

 storebrand

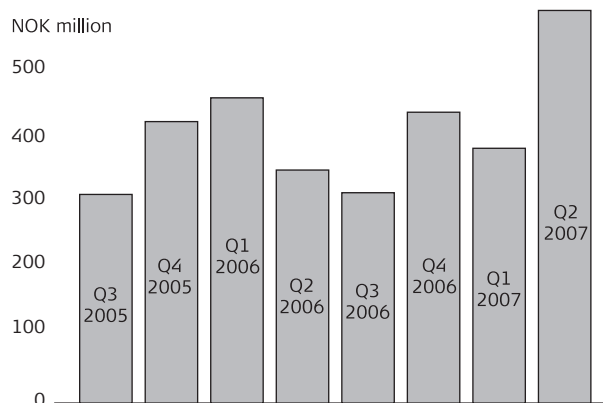


Interim results for the Storebrand group - second quarter 2007

MAIN FEATURES

- Storebrand reports group profit of NOK 599 million for Q2
- Sound growth in the group's business volumes
- Good investment return for the life insurance company

Group profit by quarter:



The group result, which represents the owners' share of operating profit, showed a profit of NOK 599 million in Q2 (NOK 355 million) and NOK 987 million for the first six months (NOK 821 million). Operating profit was NOK 3,218 million for Q2 (NOK 1,602 million) and NOK 4,135 million for the first six months (NOK 2,795 million). Figures for the corresponding period in 2006 are shown in brackets.

Group profit:

NOK million	Q2		1.1 - 30.6		Full Year 2006
	2007	2006	2007	2006	
Life insurance	463	282	734	586	1 198
Asset management	64	32	95	52	156
Storebrand Bank	55	59	134	107	190
Other activities	17	-18	24	76	41
Group profit	599	355	987	821	1 585

Storebrand Life Insurance reported continuing growth. Good sales of pension products to corporate and retail customers led to a net inflow of pension reserves of NOK 227 million and growth in premium income in Q2. Total premium income, excluding transfers of pension reserves to Storebrand Life Insurance, was 74% higher than in the same quarter of 2006 at NOK 3.5 billion.

The management of the life insurance company's assets produced a value-adjusted investment return of 2.6% for the quarter, equivalent to 9.5% on an annual basis.

Asset management activities doubled their earnings for the quarter to NOK 64 million compared to the same quarter last year. This reflects growth in assets under management, good investment results and efficient operations. Storebrand Investments had NOK 226 billion of assets under management at the close of Q2, representing an increase of NOK 9 billion from the start of the year.

Storebrand Bank's total assets stood at NOK 40 billion at the close of Q2. Lending has increased by NOK 3.7 billion in total since the start of the year, representing growth of almost 12%. The bank's lending to the retail market, which is characterised by downward pressure on margins, has grown by over 15% since the start of the year. The bank opened over 6,500 new customer accounts in Q2, bringing the total of new accounts since the start of the year to over 12,400.

The positive trends seen for the P&C insurance business of Storebrand Skadeforsikring continued in Q2. The company reported a net increase in customer numbers of 3,500 in Q2, and now has over 10,000 customers. Storebrand Skadeforsikring uses the Internet as its most important sales channel, and 65% of new customers in Q2 used the company's website to purchase P&C insurance products.

LIFE INSURANCE

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

NOK million	Q2		1.1 - 30.6		Full Year
	2007	2006	2007	2006	2006
Interest result	3 085	1 561	3 955	2 608	5 523
Risk result	118	105	198	192	220
Administration result	-117	-123	-252	-218	-551
Change in security and premium reserves	-3	-3	-12	-12	-18
Operating profit	3 084	1 540	3 890	2 570	5 175
Profit allocated to policyholders	-2 623	-1 258	-3 155	-1 990	-3 994
Of which allocated to additional statutory reserves	0	0	0	0	-1 000
Profit to owner - Storebrand Livsforsikring AS	461	282	735	580	1 181
Profit to owner Storebrand Livsforsikring Group	459	282	736	582	1 182
Storebrand Helseforsikring AS (50%)	1	1	4	2	7
IFRS effects	2	-2	-5	1	8
Total for life insurance	463	282	734	586	1 198

Storebrand Livsforsikring Storebrand Life Insurance

Storebrand Livsforsikring AS reported an operating profit of NOK 3,084 million for Q2 (NOK 1,540 million) and NOK 3,890 million for the first six months (NOK 2,570 million). Operating profit for the Storebrand Life Insurance group in Q2 was NOK 3,082 million (NOK 1,541 million), bringing operating profit for the first six months to NOK 3,890 million (NOK 2,573 million).

Risk result was NOK 118 million for Q2 2007, an improvement of NOK 13 million from the same quarter of 2006. This brought risk result for the first six months to NOK 198 million, an improvement of NOK 6 million from the same period in 2006.

The administration result showed a loss of NOK 252 million for Q2 (loss of NOK 218 million), of which the second quarter accounted for a loss of NOK 117 million (loss of NOK 123 million). The administration result for products with profit sharing was a loss of NOK 59 million in Q2 (loss of NOK 67 million).

The interest result for the first six months was NOK 3,955 million (NOK 2,608 million), of which Q2 accounted for NOK 3,085 million (NOK 1,561 million). Net realised gains on securities totalled NOK 2,931 million (NOK 1,859 million) for the first six months, of which Q2 accounted for NOK 2,920 million (NOK 1,146 million). The real estate portfolio recorded upward revaluations and capital gains on disposals totalling NOK 778 million for the first six months, of which Q2 accounted for NOK 198 million. Unrealised gains on investments held as current assets fell by NOK 277 million in Q2 to NOK 6,508 million at the end of the quarter. The market value of investments held to maturity fell by NOK 1,127 million in Q2, giving an unrealised loss of NOK 388 million at the close of the quarter. The unrealised loss is not included in the accounts.

Storebrand Life Insurance reports pre-tax profit for the owner of NOK 734 million (NOK 586 million) for the first six months, of which Q2 accounted for NOK 463 million (NOK 282 million). The result for Q2 includes profit of NOK 1 million from life insurance products with investment choice (loss of NOK 37 million), while life insurance products not subject to profit sharing with policyholders contributed profit of NOK 50 million (NOK 25 million). The Swedish Branch reported a loss of NOK 13 million (loss of NOK 4 million), which is charged to the owner's profit.

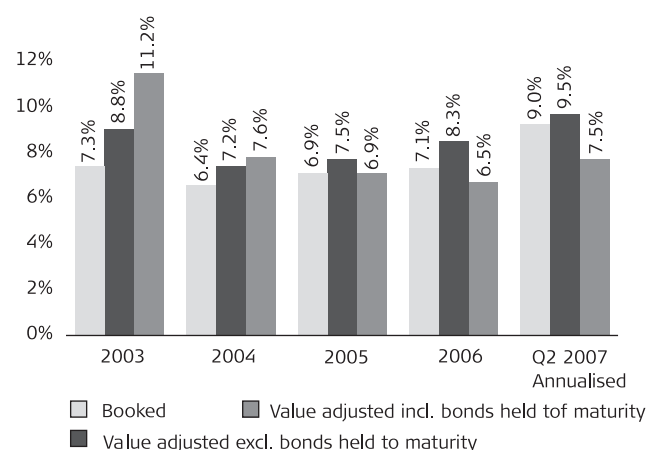
Estimated profit to insurance customers is more than doubled in Q2 at NOK 2,623 million, up from NOK 1,258 million in the same period in 2006.

Total premium income, (excluding premium reserves transferred to Storebrand Life Insurance) amounted to NOK 3.5 billion in Q2 2007, an increase of 74% from the same period in 2006. Group insurance products with investment choice showed growth in Q2 of 135% from the same period last year due to increased customer numbers for mandatory employers' pension products. Defined benefit group pension products showed an increase of 77%, reflecting both higher one-off premiums and final premium payments. Traditional individual endowment insurance showed an increase of 41%, while personal annuity and pension insurance products increased by 129%. Group life insurance premium income declined by 12%, while non-life lines increased by 11%.

Transfers of pension business produced a net inflow to Storebrand of NOK 227 million in Q2 2007. Sales of pension products to the corporate market were strong in Q2. Sales of pension and risk products to the retail market were also strong in Q2, but overall retail market sales were affected by some degree of withdrawals from savings-related products with no fixed maturity dates.

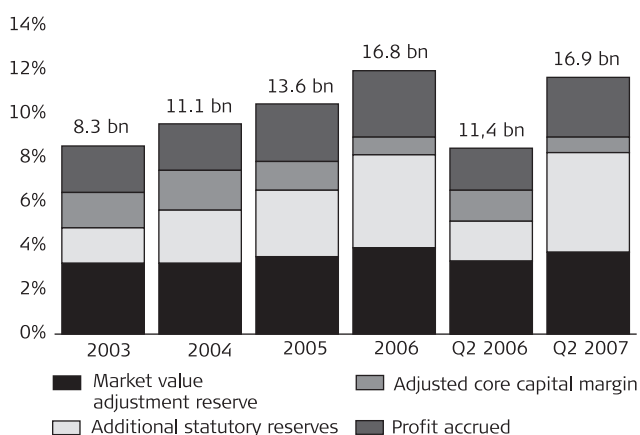
Storebrand Life Insurance achieved a value-adjusted investment return of 4.6% (2.4%) for the first six months, of which 2.6% in Q2. Value-adjusted return including unrealised gains on financial fixed assets was 3.7% (1.3%), of which 1.9% in Q2. The booked investment return for the first six months was 4.4% (3.5%), of which 2.9% in Q2.

Development in investment returns:



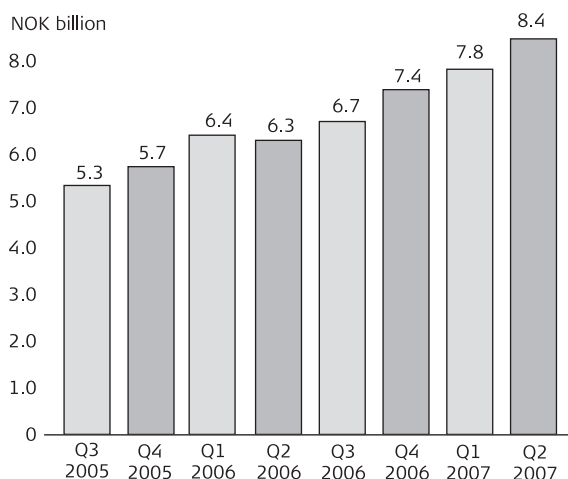
Storebrand Life Insurance's total assets increased by NOK 4.0 billion in the quarter to stand at NOK 187 billion at the close of Q2 2007. The life company's overall exposure to equities, including derivative positions, was 29% at the end of Q2, an increase of 1 percentage point in the second quarter and for the first six months as a whole. Net investment in bonds held to maturity was unchanged in Q2 and has reduced by NOK 1.8 billion since the start of the year. Other asset classes showed little change in Q2 and in the first six months as a whole.

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



Risk capital at the close of Q2 amounted to NOK 16.9 billion, an increase of NOK 2.3 billion in the quarter. Risk capital includes approximately NOK 0.5 billion of statutory additional reserves in excess of one year's interest rate guarantee. The company satisfies all capital adequacy requirements by a satisfactory margin. Capital adequacy reduced by 0.3 percentage points in Q2 to 9.4% due to adjustments in the investment portfolio. The company's solvency margin was 170.4% at the close of Q2 as compared to 174.6% at the close of 2006.

Assets under management - defined contribution pensions and Unit Linked:



Customers' assets with investment choice increased by NOK 672 million in the quarter. 79% of customers' assets with investment choice (defined contribution pensions and unit linked products) are now invested in equity funds and combination funds as compared to 78% at the end of 2006. The returns in Q2 on the investment alternatives recommended for defined contribution pension products were 1.7% (3.1% for the year to date), 3.5% (5.4% for the year to date) and 5.7% (8.1% for the year to date) respectively for the cautious, balanced and aggressive investment profiles.

Storebrand Helseforsikring

Storebrand Helseforsikring AS generated operating profit for the first six months of NOK 8 million (NOK 3 million), of which Q2 accounted for NOK 3 million (NOK 2 million). Premium income from health insurance products in Q2 was 26% higher than in the same period of 2006, bringing premium income in the first six months to NOK 96 million. Growth in premium income earned for own account was equally divided between the Norwegian and Swedish markets. The company provides health insurance products for the corporate and retail markets, and Storebrand has a 50% interest

ASSET MANAGEMENT ACTIVITIES

Asset management activities reported a pre-tax profit of NOK 64 million (NOK 32 million) for Q2, and NOK 95 million for the first six months (NOK 52 million).

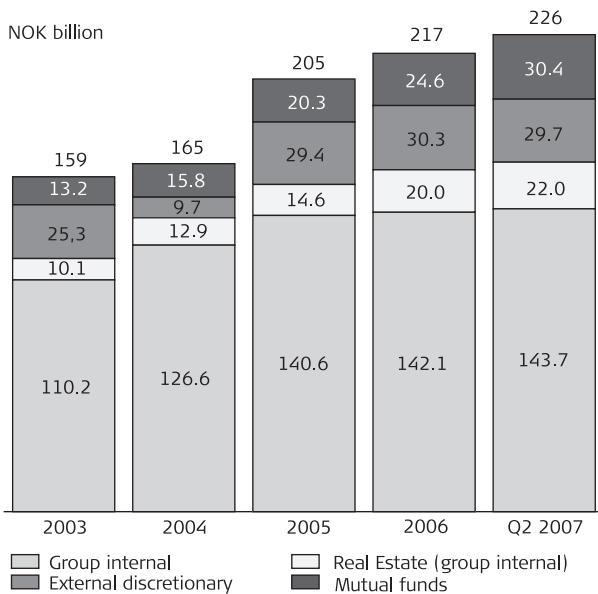
Profit and loss - Storebrand Investments

NOK million	Q2		1.1 - 30.6		Full year 2006
	2007	2006	2007	2006	
Total revenue	109	73	198	147	399
Total costs	-72	-59	-137	-117	-280
Net financial income/ other income	27	19	34	25	37
Pre-tax profit	64	32	95	52	156

The good results reported for Q2 are largely due to high fixed and volume-based fee income resulting from a high level of assets under management, as well as high performance-based fee income as a result of the good investment return generated for Storebrand Life Insurance for the year to date. Other income reflects very good earnings at Storebrand Alternative Investments. These earnings are driven by high hedge fund performance fees. The good investment return generated for Storebrand Life Insurance in the first six months also caused higher performance-based salary payments, leading to an increase in costs for the period.

Storebrand Investments had assets under management of NOK 226 billion at the close of Q2. This represents an increase of NOK 9 billion from the start of the year, of which Q2 accounted for NOK 7 billion. Total assets under management were made up of NOK 166 billion of internal funds (including real estate) and NOK 60 billion of assets/funds managed for external clients.

Total assets under management:



Net new asset management sales (discretionary external customers and mutual funds) totalled NOK 1.9 billion of assets under management in Q2 (NOK 600 million). The trend seen in the first quarter continued in Q2, but with a shift from equity funds to fixed income funds.

Storebrand Investments produced a better return in Q2 than the comparable benchmark indices (before deducting management fees) on 66% of the securities funds it manages. Fixed income funds produced a particularly strong performance, and all Storebrand's fixed income funds outperformed the relevant benchmark indices in Q2.

BANKING ACTIVITIES

Storebrand Bank group reported ordinary operating profit before write-downs for loan losses of NOK 51 million (NOK 44 million) for Q2 2007 and NOK 85 million (NOK 78 million) in the first six months. After a net write-back of earlier loan losses and write-downs of NOK 4 million, pre-tax profit for Q2 was NOK 55 million (NOK 59 million). Consolidated operating profit for the first six months was NOK 134 million (NOK 107 million).

Profit and loss - Storebrand Bank Group:

NOK million	Q2		1.1 - 30.6		Full Year 2006
	2007	2006	2007	2006	
Net interest income	102	102	194	209	419
Net fee and commission income	17	5	28	9	32
Other income	14	8	26	26	47
Total income	133	116	249	243	498
Operating costs	-83	-72	-164	-166	-355
Profit before loan losses	51	44	85	78	143
Loan losses	4	15	49	30	47
Pre-tax profit	55	59	134	107	190

Net interest income amounted to NOK 102 million (NOK 102 million) in Q2. Net interest income for the first six months totalled NOK 194 million (NOK 209 million), representing a net interest margin calculated on average total assets of 1.06% (1.36%). Net interest margin is affected by competitive pricing and sound growth in the bank's lending, and is also affected in the short term by Norges Bank's increases in interest rates. Net interest margin was also affected by a temporary surplus in the bank's liquidity. Measures implemented to strengthen net interest margin are expected to produce positive effects in the second half of 2007.

Net fee and commission income amounted to NOK 17 million in Q2 (NOK 5 million) and NOK 28 million for the first six months (NOK 9 million). This included net commission income on sales of Storebrand Optimér and real estate investment fund products. The positive trend seen for these alternative types of saving is helping to increase fee and commission income.

Other operating income amounted to NOK 14 million in Q2 (NOK 8 million). The bank recorded a gain of NOK 7 million on the sale of a subsidiary in Q2.

Operating expenses amounted to NOK 83 million in Q2 (NOK 72 million) and NOK 164 million (NOK 166 million) for the first six months, representing a cost ratio (costs as percentage of income) of 65.8% for the first six months (68.1%). The cost ratio for full-year 2006 was 71.3%. The improvement in cost ratio reflects the measures implemented by the bank in 2006 to increase efficiency and continuously improve its internal processes.

Changes in realised loan losses and loan loss write-downs in Q2 resulted in a net write-back of NOK 4 million (NOK 15 million). Gross non-performing and loss-exposed loans totalled NOK 567 million at the close of Q2, representing a reduction of NOK 30 million in the quarter. The bank's loan loss write-downs totalled NOK 371 million at the end of Q2, of which grouped write-downs accounted for NOK 74 million.

The bank's assets totalled NOK 40 billion at the close of Q2. Gross lending has increased by NOK 3.7 billion since the start of the year, representing growth of almost 12%. The increase in Q2 was made up of just over NOK 1.7 billion of lending to the retail market and NOK 0.6 billion to the corporate market. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA fell by NOK 0.4 billion in the period. The bank's deposit-to-loan ratio was 44.1% at the end of Q2, representing a marginal increase since the start of the year.

In May 2007, Storebrand Bank ASA issued a NOK 450 million bond loan, listed on the Luxembourg stock exchange. This issue contributed to the bank holding higher than normal liquidity for the period to the repayment of the current bond loan that matures in August 2007. The bank's liquidity is considered satisfactory, and provides scope to finance further balance sheet growth.

The bank's capital ratio at the end of Q2 was 10.5% and its core capital ratio was 7.9%. The bank issued a new subordinated loan in the quarter, and net primary capital amounted to NOK 2.6 billion at the close of Q2.

The market activities implemented by Storebrand Bank have led to continuing strong growth in lending and in customer numbers. Lending to the retail market has increased by over 15% for the year to date. Over 6,500 new accounts were opened in Q2, bringing the total for the first six months to over 12,400.

OTHER ACTIVITIES

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

Profit and loss - Other activities:

NOK million	Q2		1.1 - 30.6		Full Year
	2007	2006	2007	2006	2006
Storebrand ASA*)	32	-14	1 083	1 025	1 012
Storebrand Skadeforsikring**)	-17	-5	-31	43	21
Other companies/eliminations***)	2	1	-1 029	-992	-991
Pre-tax profit	17	-18	24	76	41

*) Including dividends/group contributions from subsidiaries

***) Figures for 2006 include return of NOK 49 million from guarantee fund

***) Including elimination of dividends/group contributions from subsidiaries

Storebrand Skadeforsikring

Storebrand Skadeforsikring, including Oslo Reinsurance Company ASA, reported an operating loss of NOK 17 million for Q2 (loss of NOK 5 million) bringing the loss for the first six months to NOK 31 million (profit of NOK 43 million).

Storebrand Skadeforsikring AS reported an operating loss of NOK 13 million for Q2 (loss of NOK 1 million) and a loss of NOK 26 million for the first six months (profit of NOK 46 million). The company is in a start-up phase, and this is reflected in its results. Premium income for own account was NOK 12 million in Q2 (NOK 0 million) and NOK 18 million for the first six months (NOK 0 million). Q2 operating costs for Storebrand Skadeforsikring AS totalled NOK 18 million (NOK 3 million), bringing costs for the first six months to NOK 35 million (NOK 3 million).

The new business generated good sales of insurance poli-

cies in Q2. The company attracted a net increase of 3,500 customers in the quarter, and by the close of July it had 10,000 customers. Storebrand Skadeforsikring's total insurance portfolio as at the close of June represented annual premium income of NOK 72 million.

Internet sales are the most important sales channel for Storebrand Skadeforsikring, and 65% of new customers in Q2 used the company's web site to purchase P&C insurance products.

Storebrand ASA (holding company)

Storebrand ASA reports a profit of NOK 32 million for Q2 (loss of NOK 14 million). Net financial items represented income of NOK 55 million in Q2 (NOK 4 million). This includes a gain of NOK 26 million in connection with the sale of shares in Steen & Strøm ASA. Operating costs for the quarter were NOK 23 million (NOK 19 million).

Profit and loss - Storebrand ASA:

NOK million	Q2		1.1 - 30.6		Full Year
	2007	2006	2007	2006	2006
Group contributions and dividends			1 033	1 028	1 028
Interest income	30	21	48	37	73
Interest expense	-26	-18	-49	-35	-77
Gain/losses on securities	44	-2	88	37	70
Other financial items	8	4	7	1	0
Net financial items	55	4	94	39	66
Operating costs	-23	-19	-44	-42	-82
Pre-tax profit	32	-14	1 083	1 025	1 012

Storebrand ASA held liquid assets in excess of NOK 2.6 billion at the close of Q2, of which NOK 2.5 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 back 835,000 of its own shares in Q2 at an average price of NOK 92.84. These purchases were booked as a reduction in equity. Storebrand ASA held 2.0% of the company's own shares at 30 June 2007 (5,098,700 shares). The Board of Directors holds a mandate granted by Storebrand's Annual General Meeting to buy back up to 10% of the company's share capital in the period to the next Annual General Meeting.

Oslo, 7 August 2007

The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q2		1.1 - 30.6		FULL YEAR
	2007	2006	2007	2006	2006
Net premium income	4 397.5	2 967.1	10 732.6	11 442.6	19 539.1
Net interest income - banking	101.8	102.3	194.4	208.8	418.8
<i>Net income and gains from financial assets at fair value:</i>					
- shares and other equity participations	1 969.3	-1 863.1	2 919.4	890.6	6 057.5
- bonds and other fixed-income securities	-401.9	-94.4	-282.4	-259.3	1 356.1
- financial derivatives	1 627.4	373.4	2 395.7	1 269.7	673.3
- income from financial assets with investment choice	334.9	-249.2	431.7	56.8	685.4
Net income from bonds at amortised cost	555.7	603.5	1 121.2	1 186.7	2 397.2
Income from investment properties	484.9	317.8	1 368.2	642.3	1 997.5
Profit from investments in associated companies	1.0	0.6	3.0	2.2	19.1
Other income	311.9	154.8	477.4	363.2	930.9
Total income	9 382.5	2 312.8	19 361.2	15 803.6	34 074.9
Insurance claims for own account	-4 658.1	-4 801.0	-10 264.9	-8 193.0	-14 493.0
Change in insurance reserves	-1 071.8	1 293.5	-2 942.0	-4 966.1	-9 238.8
Interest expense	-60.5	-45.6	-126.5	-99.3	-212.9
Loan losses/write-backs of earlier losses	4.2	15.1	49.1	29.7	47.0
Operating costs	-615.7	-626.6	-1 262.7	-1 244.5	-2 520.7
Other costs	-39.9	100.9	-60.5	-43.6	-79.8
Total costs	-6 441.8	-4 063.7	-14 607.5	-14 516.8	-26 498.2
To/from market value adjustment reserve	277.3	3 352.5	-618.8	1 508.1	-2 027.3
Operating profit/loss	3 218.0	1 601.6	4 134.9	2 794.9	5 549.4
To/from additional statutory reserves - life insurance					-1 000.0
Funds allocated to policyholders - life insurance	-2 619.2	-1 246.2	-3 147.5	-1 974.0	-2 964.1
Group profit/loss	598.8	355.4	987.4	820.9	1 585.3
Changes in security reserves etc. - non life insurance	3.4	3.4	2.6	1.5	-0.2
Profit/loss before extraordinary items and tax	602.2	358.8	990.0	822.4	1 585.1
Tax payable	-18.2	-20.4	-42.2	-52.7	-79.3
Profit/loss for the period	584.0	338.4	947.8	769.7	1 505.8
Profit is due to:					
Minority interests' share of profit	8.0	5.5	8.6	6.0	9.5
Majority interest's share of profit	576.0	332.9	939.2	763.7	1 496.3
Total	584.0	338.4	947.8	769.7	1 505.8
Earnings per ordinary share	2.34	1.33	3.82	3.05	6.03
Average number of shares as basis for calculation (million)			245.3	250.0	248.0

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

Storebrand Group

BALANCE SHEET

NOK MILLION	30.6.2007	30.6.2006	31.12.2006
Assets			
Deferred tax assets	171.6	209.3	207.0
Intangible assets	558.6	512.5	540.7
Pension assets	58.4	57.0	58.4
Tangible fixed assets	905.8	767.2	842.9
Investments in associated companies	237.9	128.6	237.1
Bonds at amortised cost	41 259.4	45 132.4	43 098.8
Lending to financial institutions	96.5	137.4	114.9
Lending to customer	36 869.4	29 275.7	33 087.6
Reinsurers' share of technical reserves	1 787.0	2 005.2	1 799.7
Real estate at fair value	18 336.2	15 779.2	17 447.0
Other assets	232.8	72.8	73.1
Due from customers and other current receivables	7 231.3	8 073.8	5 046.5
<i>Financial assets at fair value:</i>			
- Shares and other equity participations	50 211.9	39 086.7	46 604.0
- Bonds and other fixed-income securities	52 270.6	54 268.9	50 782.7
- Derivatives	2 994.9	1 528.9	2 117.7
- Life insurance assets with investment choice	8 449.2	6 281.3	7 364.1
Other current assets	59.1	205.8	119.8
Bank deposits and other short-term placements with credit institutions	11 300.7	8 063.4	13 216.0
Total assets	233 031.3	211 586.1	222 758.0
Equity and liabilities			
Paid in capital	3 042.2	3 057.7	3 045.2
Retained earnings	6 255.3	5 460.7	5 817.1
Value adjustment fund	30.7	18.3	24.0
Minority interests	12.9	10.0	13.5
Total equity	9 341.1	8 546.7	8 899.8
Subordinated loan capital	3 778.1	3 517.6	3 711.7
Market value adjustment reserve	6 508.4	2 354.3	5 889.7
Insurance reserves - life insurance	150 627.2	140 661.1	146 203.4
Reserve for life insurance with investment choice	8 449.3	6 281.3	7 364.1
Premium and claims reserves - P&C insurance	2 321.8	2 475.3	2 268.7
Security reserves etc. - P&C insurance	39.5	39.3	40.9
Pension liabilities	870.8	713.6	870.9
Deferred tax	130.8	155.7	116.5
<i>Financial liabilities</i>			
- Liabilities to financial institutions	2 319.1	1 539.7	2 786.0
- Deposits from banking customers	15 386.4	13 476.7	13 533.7
- Securities issued	19 806.4	15 126.9	16 395.3
- Derivatives	2 023.2	1 075.7	1 797.2
Other current liabilities	11 429.2	15 622.2	12 880.1
Total equity and liabilities	233 031.3	211 586.1	222 758.0

Storebrand Group

STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

NOK MILLION	MAJORITY'S SHARE OF EQUITY						TOTAL EQUITY 30.6.2007	TOTAL EQUITY 30.6.2006
	PAID-IN CAPITAL	VALUE ADJUSTMENT FUND	OTHER EQUITY			MINORITY INTERESTS		
			REVENUE AND COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY			
Equity at 31.12.	3 045.2	24.0	-459.8	6 276.9	5 817.1	13.5	8 899.8	9 108.3
Profit and loss items applied directly to equity								
Change in pension experience adjustments								
Revaluation of properties for own use		6.7	2.1		2.1		8.8	6.3
Re-statement differences			-4.9		-4.9		-4.9	
Profit for the period				939.2	939.2	8.6	947.8	769.7
Total revenue and costs for the period		6.7	-2.8	939.2	936.4	8.6	951.7	776.0
Equity transactions with owners:								
Own shares	-3.0			-57.6	-57.6		-60.6	-340.5
Dividend paid				-442.0	-442.0	-9.0	-451.0	-1 002.2
Other				1.4	1.4	-0.2	1.2	5.1
Equity at 30.6.	3 042.2	30.7	-462.6	6 717.9	6 255.3	12.9	9 341.1	8 546.7

CASH FLOW ANALYSIS - STOREBRAND GROUP

NOK MILLION	1.1 - 30.6. 2007	1.1 - 30.6. 2006
Cash flow from operating activities		
Net receipts/payments - insurance	-1 224	2 961
Net receipts/payments - interest, commissions and fees	102	154
Net receipts/payments - lending	-3 722	-2 407
Net receipts/payments - deposits from others (banking activities)	1 386	2 365
Net receipts/payments - trading portfolio securities	201	5 962
Net receipts/payments - other operating activities	-5 509	-297
Net cash flow from operating activities	-8 766	8 738
Cash flow from investment activities		
Net receipts/payments - bonds held to maturity	2 969	-3 280
Net receipts from sale of subsidiary		257
Net receipts/payments on sale/purchase of real estate and operating assets	377	-1 655
Net cash flow from investment activities	3 346	-4 679
Cash flow from financing activities		
Net receipts/payments - borrowing	3 973	-559
Net receipts/payments - share capital	-70	-341
Payments - group contribution/dividend	-398	-861
Net cash flow from financing activities	3 505	-1 761
Net cash flow for the period	-1 916	2 298
Net movement in cash and cash equivalent assets	-1 916	2 298
Cash and cash equivalent assets at start of the period	13 216	5 766
Cash and cash equivalent assets at the end of the period	11 300	8 063

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 second quarter have been prepared in accordance with the Stock Exchange Regulations, the Stock Exchange Rules and IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts, and should be read in conjunction with the consolidated accounts for 2006.

The 2006 annual report and accounts for Storebrand ASA and the Storebrand Group can be ordered from the company's head office, Filipstad Brygge 1, Oslo, and is also available at www.storebrand.no. The accounting principles used for the quarterly accounts are described in the accounting principles section of the notes to the accounts in the 2006 annual report.

NOTE 2: USE OF ESTIMATES

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.

NOTE 3: CHANGE IN COMPARABLE FIGURES

Storebrand Livsforsikring and Storebrand Helseforsikring changed the accounting principles used for classification of security reserves in their 2006 accounts so that security reserves are classified as equity. Comparable profit and loss and balance sheet figures at 30 June 2006 have been restated. Restatement caused an increase in profit for the period of NOK 12 million, and equity is NOK 69 million higher than in the accounts reported in the 2006 second quarter interim report.

NOTE 4: TAX

The effective rate of tax for the Storebrand group is low relative to the normal tax rate of 28%. This reflects the fact that the group has significant tax-free income from investments in shares within the EEA area, and this income is largely earned by Storebrand Livsforsikring. The group has sizeable tax losses carried forward that are not capitalised.

NOTE 5: DIVIDEND PAID

Storebrand ASA paid a dividend of NOK 1.80 per share in respect of the 2006 financial year in May 2007. Dividend paid totalled NOK 442 million, and was charged to the group's equity in Q2.

NOTE 6: NET INTEREST INCOME - BANKING ACTIVITIES

NOK MILLION	Q2		1.1 - 30.6		FULL YEAR 2006
	2007	2006	2007	2006	
Total interest income	461	291	847	570	1 220
Total interest expense	-359	-189	-653	-361	-801
Net interest income	102	102	194	209	419

NOTE 7: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK MILLION	Q2		1.1 - 30.6		FULL YEAR 2006
	2007	2006	2007	2006	
Life insurance	463	282	734	586	1 198
Asset management	64	32	95	52	156
Storebrand Bank	55	59	134	107	190
Other activities	17	-18	24	76	41
Total	599	355	987	821	1 585

Notes to the interim accounts

NOTE 8: OPERATING COSTS

NOK MILLION	Q2		1.1 - 30.6		FULL YEAR 2006
	2007	2006	2007	2006	
Personnel costs	-302	-275	-619	-581	-1 176
Depreciation	-33	-12	-52	-34	-88
Other operating costs	-281	-340	-592	-630	-1 257
Total operating costs	-616	-627	-1 263	-1 244	-2 521

NOTE 9: PROFIT AND LOSS BY QUARTER

NOK MILLION	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2007	2007	2006	2006	2006	2006	2005	2005
Total operating income	9 383	9 979	9 861	8 410	2 313	13 491	5 964	7 153
Total costs	-6 442	-8 166	-5 766	-6 215	-4 064	-10 453	-4 789	-4 775
Operating profit	3 218	917	2 040	714	1 602	1 193	1 646	1 128
Group profit	599	389	444	321	355	466	429	318
Pre-tax profit	602	388	445	318	359	464	441	318
Profit for the period	584	364	441	296	338	431	452	305
Profit by business area								
Life insurance	463	272	362	250	282	304	376	291
Asset management	64	31	67	38	32	20	4	-2
Storebrand Bank	55	79	36	47	59	48	59	42
Other activities	17	7	-21	-13	-18	94	-9	-13
Group profit	599	389	444	321	355	466	429	318

NOTE 10: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK MILLION	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2007	2007	2006	2006	2006	2006	2005	2005
Group								
Earnings per ordinary share (NOK)	3.82	1.48	6.03	4.19	3.01	1.72	5.41	3.73
Equity	9 341	9 277	8 900	8 615	8 478	9 328	9 108	8 965
Capital ratio	10.5 %	10.6 %	10.6 %	10.4 %	10.6 %	10.6 %	11.2 %	12.6 %
Life Insurance								
Storebrand Livsforsikring *)								
Premiums for own account	10 735	6 340	19 619	15 816	11 384	8 445	19 227	16 120
- of which products with investment choice	1 257	675	1 763	1 158	833	490	992	641
Policyholders' fund inc. accrued profit	159 030	155 377	153 490	150 740	146 866	146 855	140 228	138 428
- of which products with investment choice	8 449	7 777	7 364	6 684	6 281	6 392	5 719	5 317
Investment yield I **) annualised	9.0 %	6.2 %	7.1 %	6.5 %	7.0 %	6.6 %	6.9 %	6.5 %
Investment yield II **) year to date	4.6 %	2.1 %	8.3 %	4.7 %	2.4 %	2.8 %	7.6 %	7.7 %
Capital ratio (Storebrand Life group)	9.4 %	9.7 %	9.7 %	10.3 %	10.4 %	10.7 %	10.9 %	11.8 %
Operating costs as % of policyholders' funds	0.96 %	1.15 %	1.10 %	1.06 %	1.14 %	1.12 %	1.10 %	0.94 %
Storebrand Bank								
Interest margin %	1.06 %	1.08 %	1.32 %	1.36 %	1.36 %	1.41 %	1.59 %	1.59 %
Cost/income %	66 %	70 %	71 %	70 %	68 %	74 %	62 %	60 %
Non-interest income/total income %	22 %	20 %	16 %	15 %	14 %	16 %	17 %	18 %
Net lending	34 512	32 274	30 748	28 118	27 490	26 797	26 286	25 082
Capital ratio	10.5 %	10.5 %	11.0 %	9.7 %	9.8 %	10.3 %	10.5 %	11.9 %
Storebrand Investments (Asset management)								
Total funds under management	225 826	219 722	216 902	215 056	206 355	209 276	204 825	177 048
Funds under mgmt. for external clients	60 116	56 389	54 825	55 962	50 707	50 790	49 716	24 688

*) Figures presented in accordance with NGAAP except for premium and policyholders' fund, which is presented in accordance with IFRS.

***) 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.

