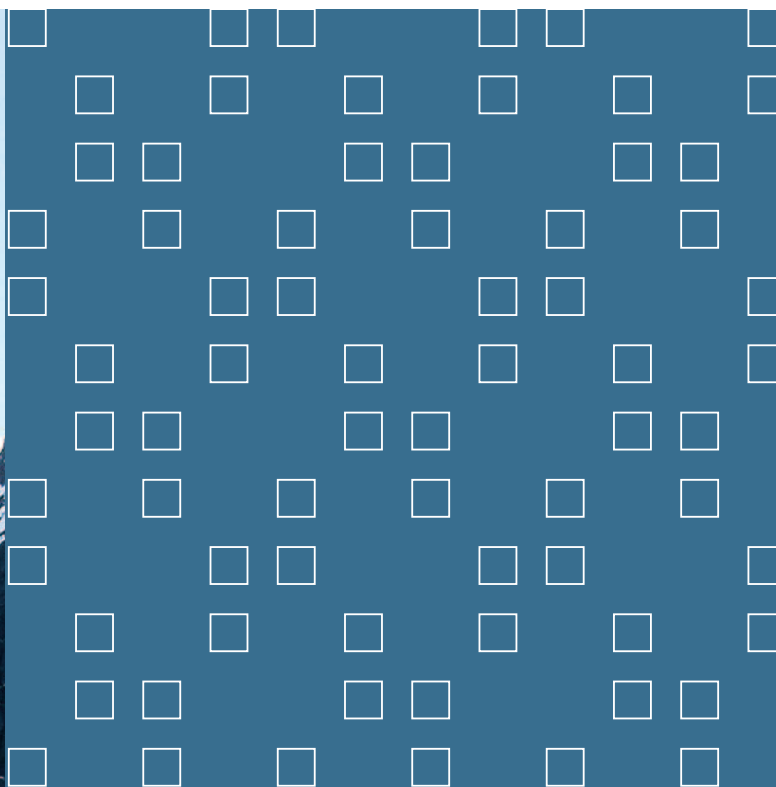


Interim Report

4th Quarter 2007

 storebrand

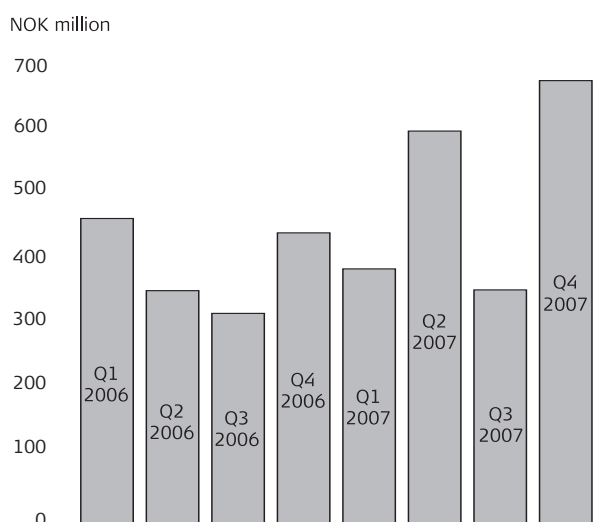


Interim results for the Storebrand group - fourth quarter 2007

MAIN FEATURES

- Storebrand reports group profit of NOK 676 million for Q4 and NOK 2,020 million for the year.
- Strong growth in customer numbers for pensions, banking and P&C insurance.
- SPP acquisition completed and integration proceeding as planned. The acquisition will have no effect on the profit and loss account for 2007, but is consolidated in the group's balance sheet.

Group profit by quarter:



The group result showed a profit of NOK 676 million in Q4 (NOK 443 million) and NOK 2,020 million for the year (NOK 1,585 million). The quarter produced an operating loss of NOK 226 million (profit of NOK 2,040 million), while operating profit for the year as a whole was NOK 4,803 million (NOK 5,549 million). Figures for the corresponding period in 2006 are shown in brackets. Q4 earnings were positively affected by a non-recurring item of NOK 215 million in the life insurance activities.

Group profit:

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Life insurance	594	362	1 635	1 198
Asset management	38	67	133	156
Storebrand Bank	47	36	235	190
Oter activities	-3	-21	12	41
Group profit	676	443	2 020	1 585

On the basis of Storebrand's earnings, capital situation and dividend policy, the Board of Directors of Storebrand ASA will recommend that the Annual General Meeting approve a dividend for 2007 of NOK 1.20 per share, excluding shares bought back by the company, equivalent to NOK 534 million. SPP has not been consolidated into reported earnings for 2007. The dividend is proposed on the basis of the number of shares before the acquisition of SPP and the related share issue, which took place at the 2007 year-end. In terms of the number of shares before the share issue, the dividend is equivalent to NOK 2.18 per share

The Board of Directors of Storebrand ASA has approved a new dividend policy that envisages distributing a higher proportion of earnings. The new dividend policy is as follows: "The dividend policy shall contribute towards giving shareholders a competitive return and towards optimising the company's capital structure. The dividend to shareholders will normally represent over 35% of the full-year profit after tax, but before amortisation costs. The Board wishes to have a dividend policy with a long-term horizon, and will aim for stable year-on-year growth in dividend per share".

Storebrand Life Insurance reports earnings that reflect a good inflow of new customers and strong growth in premium income. Q4 saw a net inflow of NOK 398 million of pension reserves, bringing the total for the year to NOK 1,056 million. Transfers notified, but not yet booked total NOK 3.2 billion. This reflects good sales of pension products to the corporate market. Sales to the retail market in Q4 were strong in the areas of pension, savings and personal risk products.

Total premium income, excluding transfers of pension reserves to Storebrand Life Insurance, was 23% higher than in the same quarter of 2006 at NOK 3.8 billion.

The management of the life insurance company's assets produced a value-adjusted investment return of 1.8% for the quarter. The booked investment return for the quarter was 2.7%

Embedded value for the life insurance activities including SPP amounted to NOK 29.9 billion at the close of 2007. This corresponds to NOK 67.3 per share.

The results reported by Storebrand Investments for the quarter reflected high fixed and volume-based revenue as a result of increased assets under management. Low performance-based revenue for the period caused total revenue to be lower than in the same quarter of 2006. Storebrand Investments had NOK 227 billion of assets under management at the close of 2007.

Storebrand Bank reported good growth in both customer numbers and lending in 2007. The bank's assets totalled NOK 42 billion at the close of Q4. Total lending increased by almost NOK 6 billion in 2007 to NOK 37 billion at year end, representing growth of 19%.

Sales of P&C insurance products were again strong in Q4. During the quarter the company achieved a net growth of 3,200 in its customer numbers. The company had around 16,000 customers at the end of the year, and a portfolio of NOK 129 million of annual premium income.

The Internet is the most important sales channel for Storebrand Skadeforsikring. 59 % of new customers in 2007 used the company's web site to purchase P&C insurance products.

In response to the turbulent financial market conditions seen at the start of 2008, Storebrand Life Insurance, including SPP, has effected solvency-based risk management, and has accordingly markedly reduced the equity exposure of its investment portfolios. The proportion of equities held by Storebrand Life Insurance (Norway) has been reduced from 26% at 31 December 2007 to 17% at 7 February 2008. As at 7 February, additional statutory reserves amounted to NOK 5.8 billion and the market value adjustment reserve stood at approximately NOK 1.5 billion. The equivalent proportion of equities held by SPP has been reduced from 40% at 31 December 2007 to 32% at 31 January 2008. SPP's conditional bonus reserve (policyholders' buffer capital) amounted to SEK 9.7 billion at 31 January 2008

ACQUISITION OF SPP

On 3 September 2007, Storebrand entered into an agreement with Handelsbanken to acquire SPP and related companies, including the mutual fund management company SPP Fonder. The transaction was completed on 21 December 2007.

This acquisition makes Storebrand and SPP the largest supplier of life insurance and pension products in the Nordic region with premium income of NOK 27 billion in 2007.

Storebrand has a two-year option to acquire Handelsbanken's remaining occupational pension business

in Handelsbanken Liv, and in addition Storebrand has entered into a three-year exclusive distribution agreement with Handelsbanken for the sale of occupational pensions through the Handelsbanken network.

Financing:

The purchase price for SPP Livsförsäkring AB and its subsidiaries, together with other activities, totalled SEK 16.2 billion. In addition, SEK 265 million of transaction costs have been capitalised as part of the cost price of the shares. In connection with the purchase of the share capital of SPP, a holding company known as Storebrand Holding AB has been incorporated in Sweden. Storebrand Holding AB is a wholly-owned subsidiary of Storebrand Livsforsikring (Storebrand Life Insurance). The shares in SPP have been purchased by Storebrand Holding AB. Storebrand Holding AB is financed by SEK 8.3 billion of equity and SEK 8.2 billion of subordinated loan from Storebrand Livsforsikring AS. The investment is financed by a NOK 9 billion rights issue carried out by Storebrand ASA, and the subsequent issue of NOK 9 billion of shares by Storebrand Livsforsikring AS. In addition, Storebrand ASA has taken up a short-term loan of EUR 580 million. Storebrand ASA has on-lent the proceeds of this loan to Storebrand Livsforsikring AS. This loan is a temporary financing solution that will be replaced by long-term debt to be taken up by Storebrand Livsforsikring AS from external parties as subordinated and hybrid debt.

Implementation of the transaction in the accounts:

The transaction was implemented on 21 December. There were no material effects in the period from implementation to 31 December. The transaction will accordingly be recognized for accounting purposes based on the equity of SPP at 31 December 2007. The acquisition will therefore have no effect on the earnings reported for 2007. The consolidated balance sheet of Storebrand Life Insurance at 31 December 2007 will include Storebrand Holding AB and the underlying companies.

Integration and synergies

The integration of SPP is proceeding according to plan. Both organisations are showing great enthusiasm. The '100 days' program aims to increase SPP's sales and market presence. This has included a number of meetings with brokers and major customers, in which management also participated. Work has also been initiated to improve the efficiency of the company's routines and systems in order to offer the best possible service to brokers and customers. Work on integration has identified that the original synergy benefits expected from the acquisition were conservative. Cost synergies have therefore been adjusted upwards by 50% to NOK 150 million. Cost synergies relate principally to improvements in core business processes, as well as lower asset management costs and lower purchasing costs. In addition, the expected tax synergy benefits have been adjusted upwards by 20% to NOK 120 million.

LIFE INSURANCE

Profit and loss - Storebrand Life Insurance and other life insurance activities (excluding SPP)

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Interest result	2 584	2 327	7 887	5 523
Risk result	-57	-65	244	219
Administration result	-408	-297	-669	-551
Change in security and premium reserves	-2 709	0	-3 324	-18
Operating profit	-591	1 965	4 138	5 174
Profit allocated to policyholders	899	-1 606	-2 797	-3 994
Of which allocated to additional statutory reserves	-400	-1 000	-400	-1 000
Profit to owner - Storebrand Livsforsikring AS	308	359	1 341	1 180
Profit to owner - Storebrand Livsforsikring Group	331	358	1 365	1 182
Storebrand Helseforsikring AS (50%)	1	1	13	7
IFRS effects	261	3	258	8
Total for life insurance	594	362	1 635	1 198

Storebrand Livsforsikring Storebrand Life Insurance

Storebrand Livsforsikring AS reported an operating loss of NOK 591 million for Q4 (profit of NOK 1,965 million) and a profit of NOK 4,138 million for the year (NOK 5,174 million). The Storebrand Life Insurance group reported an operating loss of NOK 568 million for Q4 (profit of NOK 1,965 million), and a profit of NOK 4,162 million for the year as a whole (NOK 5,176 million). Figures for the corresponding period in 2006 are shown in brackets. Q4 earnings were positively affected by a non-recurring item of NOK 215 million. The non-recurring item relates to the write-back of a previous charge to equity in accordance with IFRS in respect of pension costs included in the life company's model for profit sharing with customers.

New tariffs for premiums and reserves were introduced in 2008 to take into account the lower mortality rates among the insured population that have been observed in recent years. On this basis premium reserves were increased by NOK 3,305 million at 31 December 2007, of which NOK 2,705 million in Q4. This amount is made up of NOK 2,605 million for private sector group pension business, including individual policies deriving from group business and group association business, NOK 350 million for public sector group pension business and NOK 350 million for personal pension insurance. This strengthening of reserves is the reason why the Q4 operating result is negative.

Risk result showed a loss of NOK 57 million for Q4 2007, an improvement of NOK 8 million from the same quarter of 2006. This brought risk result for the year to the 31 December 2007 to NOK 244 million, an improvement of NOK 25 million from the previous year. Risk result showed improvement for retail products in total and for public sector group pension business, while non-life lines showed little change. Private sector group pension insurance and group life insurance business showed a small decline from 2006.

The administration result showed a loss of NOK 408 million for Q4 (loss of NOK 297 million). Products with profit sha-

ring accounted for NOK 176 million of the loss in Q4 (loss of NOK 296 million). The administration result was affected by lower asset management fees, some degree of increase in administration costs and higher administration revenue, as well as experience adjustments for the company's own pension costs of NOK 223 million charged to profit and loss. The administration result for 2007 as a whole showed a loss of NOK 669 million (loss of NOK 551 million) of which products subject to profit sharing represented a loss of NOK 359 million.

The interest result for Q4 was NOK 2,584 million (NOK 2,327 million) and NOK 7,887 million for full-year 2007 (NOK 5,523 million). Net realised gains on securities totalled NOK 645 million in Q4 (NOK 1,120 million) and NOK 4,289 million (NOK 3,417 million) for the year. The real estate portfolio recorded net upward revaluations totalling NOK 2,975 million for the year, of which Q4 accounted for NOK 2,102 million. Unrealised gains on investments held as current assets fell by NOK 1,359 million in Q4 2007 to NOK 3,854 million at year-end. The market value of investments held to maturity increased by NOK 108 million in Q4, giving an unrealised gain of NOK 40 million at the end of 2007. The unrealised gain is not included in the accounts.

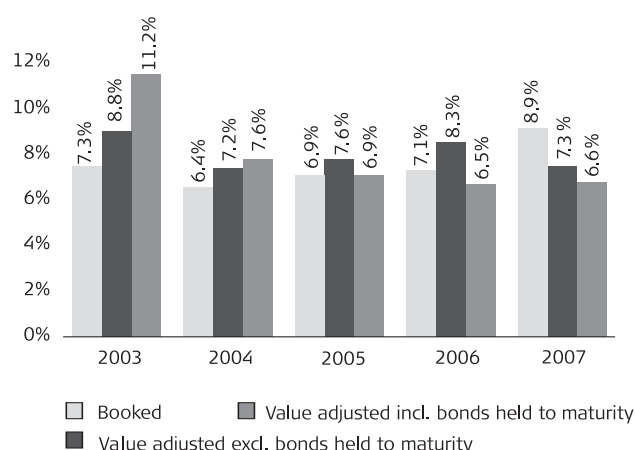
Storebrand Life Insurance reports pre-tax profit for the owner of NOK 331 million (NOK 358 million) in Q4 and NOK 1,365 million (NOK 1,182 million) for the full year. The result for Q4 includes a loss of NOK 12 million from life insurance products with investment choice (loss of NOK 20 million), while life insurance products not subject to profit sharing with policyholders showed a loss of NOK 1 million (profit of NOK 38 million). The Swedish Branch reported a loss of NOK 19 million (loss of NOK 4 million), which is charged to the owner's profit. Profit for the owner in accordance with IFRS was NOK 594 million in Q4. The earnings reported by Storebrand Life Insurance in accordance with IFRS are affected by a net positive non-recurring item of NOK 215 million in respect of a write-back of a previous charge to equity made in Q2 2006 as a result of IFRS 4 (Insurance Contracts) and IAS 19 (Pensions). The pension costs in question were recognized in the life insurance company's 2007 accounts in accordance with NGAAP, and the non-recurring effect is a result of the model used by the company for profit sharing between the owner and policyholders.

Total premium income, (excluding premium reserves transferred to Storebrand Life Insurance) amounted to NOK 3.8 billion in Q4 2007, an increase of 23% from the same period in 2006. Group insurance products with investment choice showed growth in Q4 of 5% 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 6%, reflecting both higher one-off premiums and final premium payments. Traditional individual endowment insurance showed an increase of 37%, and group life insurance was 45% higher. Individual personal annuity and pension insurance products generated a five-fold increase in premium income, and non-life lines showed a doubling of premium income relative to the same period in 2006.

Transfers of pension business produced a net inflow to Storebrand of NOK 398 million in Q4 and NOK 1,056 million for 2007 as a whole. Sales of pension products to the corporate market were strong in Q4 and transfers notified, but not yet booked, total NOK 3.1 billion. The retail market produced good sales of pension, savings and risk products in Q4.

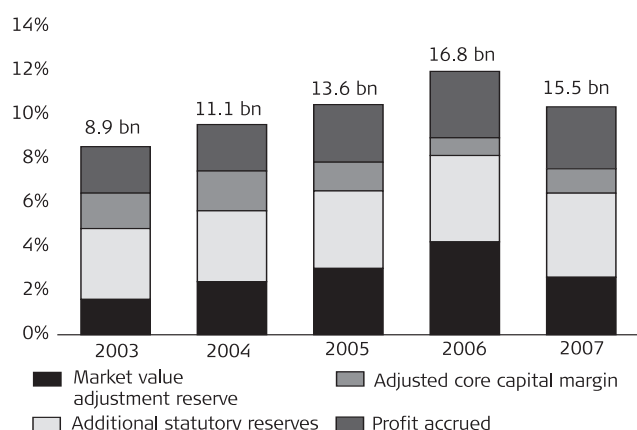
Storebrand Life Insurance achieved a value-adjusted investment return of 1.8% in Q4 and 7.3% (8.3%) for 2007 as a whole. Value-adjusted return including unrealised gains on financial fixed assets was 1.8% in Q4 and 6.6% (6.5%) for 2007. The booked investment return was 2.7% in Q4 and 8.9% (7.1%) for 2007.

Development in investment returns:



Storebrand Life Insurance's total assets increased by NOK 15 billion in the quarter and NOK 25 billion over the course of the year to stand at NOK 197 billion at the close of Q4 2007. The increase in the quarter reflects the share issue and subordinated loan taken up by Storebrand ASA in connection with the NOK 13.8 billion SPP acquisition. The life company's overall exposure to equities, including derivative positions, reduced to 26% at the end of Q4. Net investment in bonds held to maturity reduced by NOK 1 billion in Q4 and has reduced by NOK 2.7 billion over the course of 2007. Bonds and commercial paper held as current assets reduced by NOK 0.2 billion in the quarter, but increased by NOK 1.8 billion for 2007 as a whole. Other asset classes showed little change in Q4 and in 2007 as a whole.

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



Risk capital reduced by NOK 1.3 billion in Q4 to NOK 15.5 billion. Risk capital includes approximately NOK 0.6 billion of additional statutory reserves in excess of one year's interest rate guarantee. The company satisfies all capital adequacy requirements by a satisfactory margin. Capital adequacy was unchanged in Q4, and was 10.0% at the end of the quarter. The company's solvency margin was 136.1% at the close of Q4 as compared to 174.6% at the close of 2006. The primary capital included in the capital adequacy and solvency margin capital calculations was increased by the share issue and subordinated loan, but was reduced by intangible assets resulting from the SPP transaction

FINANCIAL PERFORMANCE OF SPP (INCLUDING EUROBEN)

The acquisition of SPP was implemented on 21 December. There were no material accounting effects in the subsequent period to 31 December 2007. SPP's earnings therefore do not affect Storebrand's earnings for Q4 or 2007 as a whole. The results presented below relate to the SPP group as well as Euroben, and do not include results from the asset management activities.

SEK Mill.	Q4 2007	1.1 - 31.12 2007	2006
Administration income	274	1 006	938
Administration cost	-268	-888	.893
Administration result	6	118	45
Risk result	55	217	352
Financial result	-249	-435	1 582
Other	66	289	238
Pre-tax profit	-122	189	2 217
Tax	-88	43	-40
Profit after tax	-211	232	2 178

The administration result showed a surplus of SEK 6 million in Q4, which represents a reduction from previous quarters. The reduction reflects higher costs in areas including marketing and consultancy support. For the year as a whole, the administration result was SEK 118 million as compared to SEK 45 million in 2006.

The risk result was strong in Q4 with a surplus of SEK 55 million, while the risk result for the year as a whole was SEK 217 million as compared to SEK 352 million in 2006. The decline from 2006 was the result of a low result from illness cover due to reductions in premium at the start of 2007. The risk result also includes changes in the value of reserves for illness insurance. Changes in market value caused by higher interest rates also contributed to the reduction in the result compared to 2006. The administration and risk results are due in full to the owner in accordance with the SPP profit sharing model.

The total return on SPP's investment portfolio was 0.4% (6.8%) in 2007, of which minus 1.4% in Q4. The owner's share of the financial result was SEK - 249 million for Q4, and SEK - 435 million for 2007 as a whole. Market developments in Q4 combined with SPP's portfolio and hedge structure contributed to the negative result. A new investment strategy and portfolio structure has been designed to neutralise the effect of similar marked developments in the future.

Other result items totalled SEK 66 million in Q4 and SEK 289 million for the full year. This is made up of return on equity, subordinated loan expense and depreciation of intangible assets.

Premium income showed an improvement in 2007, with an increase of 7% from 2006 to SEK 8,561 million. New business increased by SEK 2.4 billion in 2007, representing an increase of 21%.

The policyholders' conditional bonus reserve (Swedish: Villkorad Återbäring) stood at SEK 13,865 at year end 2007. This represents a decrease of SEK 1,406 million in Q4 due to negative overall return in the portfolio. Euroben has a similar reserve, which was reduced by SEK 291 million in Q4 to stand at SEK 2,442 million at year end. Total insurance reserves represented SEK 125 billion at year end (SEK 112 billion), of which SEK 31 billion (SEK 27 billion) were unit linked assets.

The solvency margin was 178% at the end of 2007. The decline from 310% at the previous year-end was principally due to the extraordinary dividend paid to Handelsbanken in the year. Insurance reserves for traditional business were invested approximately 66% in interest bearing securities, with the remainder mainly invested in Swedish and international equities.

EMBEDDED VALUE OF STOREBRAND LIFE INSURANCE AND SPP

Embedded value (EV) is an actuarially determined estimate of the discounted current value of the customer base and capital of a life insurance business, excluding the value of future business. The calculation of EV is based on a number of assumptions, including operational, financial and demographic assumptions. Storebrand has published a separate EV report with more detailed information. The main features of EV at 31 December 2007 are summarised below.

The EV of the Norwegian activities of Storebrand Life Insurance before the effects of the SPP acquisition but including earnings arising in Storebrand Investments from the management of the life insurance company's assets is NOK 20,804 million, equivalent to EV earnings of NOK 2,609 million in 2007. EV earnings represent a 14% return. The value of new business for the Norwegian activities in 2007 was NOK 503 million. In addition, the value of synergy effects in respect of lower asset management costs is NOK 887 million, resulting in an overall EV for Storebrand Life Insurance of NOK 21,690 million.

EV for SPP was NOK 13,134 million, calculated after the payment of an extraordinary dividend prior to the implementation of the acquisition and including the value of tax synergies.

Taking into account the purchase price and the proportion of external financing, the total EV for life insurance activities in Norway and Sweden is NOK 29,940 million.

EV is sensitive to changes in assumptions. For example, an increase or decrease of interest rates by 1 percentage point would cause an increase in EV of NOK 1,472 million (4.9%)

or a reduction of NOK 2,846 million (-9.5%) respectively. A 10% fall in stock exchange prices would cause a reduction of NOK 1,586 million (-5.3%).

Storebrand's embedded value report is prepared on the basis of the market consistent method (MCEV) in collaboration with the actuarial firm Tillinghast and in accordance with the principles of the CFO Forum.

ASSET MANAGEMENT ACTIVITIES

Asset management activities reported a pre-tax profit of NOK 38 million (NOK 67 million) for Q4.

Earnings in Q4 reflect high fixed and volume-based revenue as a result of increased assets under management.

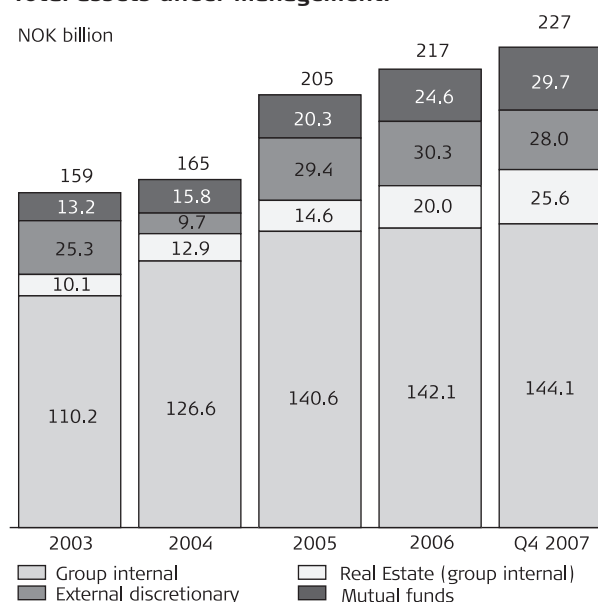
Profit and loss - Storebrand Investments:

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Total revenue	84	153	331	399
Total costs	-70	-95	-259	-280
Net financial income/				
Other income	24	8	66	37
Pre-tax profit	38	67	138	156

However, low performance-based revenue in the quarter meant that total revenue was lower than in the same period of 2006. Good cost control ensured low total costs and a sound operating profit margin.

Storebrand Investments had assets under management of NOK 227 billion at the close of 2007. This represents an increase of NOK 10 billion from the start of the year. There was no significant change in assets under management in Q4. 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. Assets managed for discretionary external customers and mutual funds showed a net outflow of NOK 550 million in Q4. This was principally due to withdrawals from fixed income funds.

Total assets under management:



Storebrand Investments produced a better return in Q4 than the comparable benchmark indices (before deducting management fees) on 65% of the securities funds it manages. Better than benchmark returns were particularly evident for Norwegian funds.

BANKING ACTIVITIES

Storebrand Bank reported ordinary operating profit before write-downs for loan losses of NOK 29 million (NOK 30 million) for Q4 2007 and NOK 157 million (NOK 143 million) for the year. After a net write-back of earlier loan loss write-downs of NOK 18 million, pre-tax profit for Q4 was NOK 47 million (NOK 36 million). Consolidated operating profit for 2007 was NOK 235 million (NOK 190 million).

Profit and loss - Storebrand Bank Group:

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Net interest income	111	101	413	419
Net fee and comm. income	15	11	58	32
Other income	17	13	46	47
Total income	143	126	517	498
Operating costs	-114	-96	-360	-355
Profit before loan losses	29	30	157	143
Loan losses	18	6	78	47
Pre-tax profit	47	36	235	190

Net interest income amounted to NOK 111 million (NOK 101 million) in Q4. Net interest income for the 2007 financial year totalled NOK 413 million (NOK 419 million), representing a net interest margin calculated on average total assets of 1.05% (1.22%) for Q4 and 1.07% (1.32%) for the year. The net interest margin reported for 2007 reflects competitive pricing, sound growth in the bank's lending, the short-term effect of increases in interest rates by the Norwegian Central Bank and turbulence in the credit markets. The pricing changes implemented in Q3 produced the expected positive effects in Q4. Further pricing changes were implemented at the end of Q4, and will start to have an effect from February 2008.

Net fee and commission income amounted to NOK 15 million in Q4 (NOK 11 million) and NOK 58 million for the year (NOK 32 million). This included net commission income from sales of the savings product Storebrand Optimér ASA and real estate investment fund products.

Other operating income amounted to NOK 17 million in Q4 (NOK 13 million) and NOK 46 million (NOK 47 million) for the full year.

Operating expenses amounted to NOK 114 million in Q4 (NOK 96 million) and NOK 360 million (NOK 355 million) for the year. This represents a cost ratio (costs as percentage of income) of 79.6% (76.3%) for the quarter and 69.7% (71.3%) for the full year. The bank wrote down NOK 8 million of intangible assets in Q4. The underlying cost ratio shows a positive trend, driven by the measures implemented to improve efficiency and increase revenues.

Gross non-performing and loss-exposed loans continued to decline in 2007, reducing from NOK 533 million to NOK 448 million. The bank implemented an updated model in Q4 for calculating grouped write-downs, and this caused a write-back to profit and loss of NOK 14 million. In total, the net change in provisions and realised losses in the quarter was a write-back of NOK 18 million (NOK 6 million). For Q4 in isolation, the gross volume of non-performing and loss-exposed loans without identified impairment showed an increase. The level of loans in this category is normal, and the change from Q3 is largely because the entire customer exposure is classified as non-performing, even if the amount overdue is very small. At the close of Q4, non-performing loans without identified impairment totalled NOK 151 million, of which customers with outstanding amounts under NOK 1,000 accounted for NOK 44 million.

Storebrand Bank enjoyed good growth in its retail banking business in 2007, with both a 15% increase in customer numbers and a 27% increase in lending. The banking group's assets totalled NOK 42 billion at the close of Q4. Gross lending increased by 19% or almost NOK 6 billion in 2007 to total NOK 37 billion at year-end. The net increase of NOK 1.5 billion in Q4 was made up of NOK 1.3 billion of lending to the retail market and NOK 0.2 billion in lending to the corporate market. In addition, lending by Storebrand Life Insurance managed by Storebrand Bank ASA increased by NOK 0.6 billion in the quarter to NOK 2.7 billion at year-end.

The bank's deposit-to-loan ratio was 47.1% at the end of 2007, as compared to 43.4% at the close of 2006.

The continuing turbulent conditions in the credit markets caused an increase in the bank's funding costs in Q4. Access to new funding in the bond market was somewhat limited towards the end of 2007, while the commercial paper market continued to function satisfactorily. The bank's liquidity at the end of December 2007 was good.

The bank's capital ratio at the end of Q4 was 10.5% and its core capital ratio was 7.9%. The bank's primary capital at the end of 2007 includes the pre-tax profit for the year.

In Q4, Storebrand Bank acquired 90.9% of Hadrian Eiendom AS, a company authorised as a broker for commercial real estate. This is in addition to the establishment of a specialised team for property-related corporate finance in the Storebrand Markets area. These developments strengthened the bank's market position, expanded its offer to existing customers and created the basis for further growth going forward.

OTHER ACTIVITIES

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

Profit and loss - Other activities:

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Storebrand ASA*)	-6	-5	1 057	1 0122
Storebrand Skadeforsikring**)	1	-18	-18	21
Other companies/eliminations***)	2	1	-1 027	-991
Pre-tax profit	-3	-21	12	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 profit of NOK 1 million for Q4 (loss of NOK 18 million) and a loss of NOK 18 million (profit of NOK 21 million) for 2007 as a whole.

Storebrand Skadeforsikring AS reported an operating loss of NOK 7 million for Q4 (loss of NOK 32 million) and a loss of NOK 34 million for the year as a whole (profit of NOK 7 million). Premium income for own account was NOK 28 million in Q4 (NOK 0 million) and NOK 65 million for 2007 as a whole (NOK 0 million). Claims costs were NOK 18 million in Q4 (NOK 0 million) and NOK 65 million for 2007 as a whole (NOK 0 million). This represents a claims ratio for own account for 2007 of 70%. Q4 operating costs for Storebrand Skadeforsikring AS totalled NOK 21 million (NOK 17 million), bringing costs for the year to NOK 72 million (NOK 29 million).

The loss reported for 2007 is in line with expectations, and reflects the start-up phase for Storebrand Skadeforsikring AS.

The new business again generated good sales of insurance policies in Q4. During the quarter, the company increased its insurance portfolio by 9,367 contracts [rundes av? Sjøkk norske]. The company also attracted a net increase of 3,176 customers in Q4. At the end of the year, the company had around 16,000 customers. Storebrand Skadeforsikring's total insurance portfolio as at the end of December represented annual premium income of NOK 129 million.

The Internet is the most important sales channel for Storebrand Skadeforsikring, and 59% of new customers in 2007 used the company's web site to purchase P&C insurance products.

Storebrand ASA (holding company)

The following table shows the profit and loss account for Storebrand ASA in accordance with IFRS. The official accounts of Storebrand ASA are prepared in accordance with Norwegian accounting legislation, which does not allow the company to elect to use IFRS. Information on the official accounts is provided in the Storebrand ASA Annual Report.

Profit and loss - Storebrand ASA:

NOK million	Q4		1.1 - 31.12	
	2007	2006	2007	2006
Group contributions and dividends			1 033	1 028
Interest income	41	18	117	73
Interest expense	-37	-22	-114	-77
Gain/losses on securities	2	21	85	70
Other financial items	-5	0	2	0
Net financial items	1	17	90	66
Operating costs	-7	-21	-66	-82
Pre-tax profit	-6	-5	1 057	1 012

Storebrand ASA reports a loss of NOK 6 million for Q4 (loss of NOK 5 million). Net financial items represented income of NOK 1 million in Q4 (NOK 17 million). Operating costs for the quarter were NOK 7 million (NOK 21 million).

Storebrand ASA held liquid assets in excess of NOK 1.7 billion at the close of Q4, of which NOK 1.6 billion was invested in short term interest-bearing securities with good credit ratings. Following the repayment of NOK 421 million of bond loans outstanding in Q4, Storebrand ASA's interest-bearing liabilities totalled NOK 1.6 billion at the close of the quarter. In addition, the company has taken up a bridge loan of EUR 580 million in connection with the acquisition of SPP. The bridge loan is due in September 2008 and is further mentioned under the section *Acquisition of SPP*.

On the basis of Storebrand's dividend policy, the Board of Directors of Storebrand ASA will recommend that the Annual General Meeting approve a dividend for 2007 of NOK 1.20 per share, excluding shares bought back by the company, equivalent to NOK 534 million. The dividend is proposed on the basis of the number of shares before the acquisition of SPP and the related share issue, which took place at the 2007 year-end. In terms of the number of shares before the share issue, the dividend is equivalent to NOK 2.18 per share.

The Board of Directors of Storebrand ASA has approved a new dividend policy that envisages distributing a higher proportion of earnings. The new dividend policy is as follows: "The dividend policy shall contribute towards giving shareholders a competitive return and towards optimising the company's capital structure. The dividend to shareholders will normally represent over 35% of the full-year profit after tax, but before amortisation costs. The Board wishes to have a dividend policy with a long-term horizon, and will aim for stable year-on-year growth in dividend per share."

Storebrand ASA carried out a rights issue in December in connection with the acquisition of SPP. A total of 200,090,786 new shares were issued, with gross proceeds totalling NOK 9,004 million. The new capital of Storebrand ASA is NOK 2,249,549,455 made up of 449,909,891 shares, each of nominal value NOK 5.

Storebrand ASA held 1.2% of the company's own shares at the end of Q4 2007 (5,263,700 shares). The holding of own shares was unchanged in Q4. 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.

In response to the turbulent financial market conditions seen at the start of 2008, the Storebrand Life Insurance group has effected solvency-based risk management for its life insurance activities in Norway and Sweden, and has accordingly markedly reduced the equity exposure of its investment portfolios. This has helped to maintain a satisfactory level of risk capital for the life insurance business.

Oslo 12 February 2008

The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	Q4 2007	Q4 2006	1.1.-31.12.07	1-1-31.12.06
Net premium income	4 693.8	3 714.2	19 743.6	19 539.1
Net interest income - banking	110.7	101.3	413.2	418.8
<i>Net income and gains from financial assets at fair value:</i>				
- shares and other equity participations	-78.3	2 404.9	658.0	6 057.5
- bonds and other fixed-income securities	1 080.3	-94.4	123.9	1 356.1
- financial derivatives	-584.1	1 455.8	4 649.0	673.3
- income from financial assets with investment choice	-27.9	375.6	353.4	685.4
Net income from bonds at amortised cost	558.1	610.7	2 235.2	2 397.2
Income from investment properties	2 397.3	1 008.6	4 387.5	1 997.5
Profit from investment in associated companies	-15.4	17.2	-19.6	19.1
Other income	61.0	310.2	853.1	930.9
Total income	8 195.5	9 904.1	33 397.3	34 074.9
Insurance claims for own account	-3 862.3	-3 773.7	-17 669.3	-14 493.0
Change in insurance reserves	-4 951.6	-1 174.0	-9 951.1	-9 238.8
Interest expense	-112.8	-60.2	-318.2	-212.9
Loan losses/write-backs of earlier losses	18.2	6.4	78.2	47.0
Operating costs	-763.1	-778.2	-2 581.6	-2 520.7
Other costs	-109.5	-45.7	-188.0	-79.8
Total costs	-9 781.1	-5 825.4	-30 630.0	-26 498.2
To/from market value adjustment reserve	1 359.2	-2 038.3	2 036.0	-2 027.3
Operating profit/loss	-226.4	2 040.4	4 803.3	5 549.4
To/from additional statutory reserves - life insurance	-400.0	-1 000.0	-400.0	-1 000.0
Funds allocated to policyholders - life insurance	1 302.2	-596.9	-2 383.5	-2 964.1
Group profit/loss	675.8	443.5	2 019.8	1 585.3
Changes in security reserves etc. - P&C insurance	8.3	-1.3	9.1	-0.2
Profit/loss before extraordinary items	684.1	442.2	2 028.9	1 585.1
Tax payable	38.9	-4.6	-20.1	-79.3
Profit/loss for the period	723.0	437.6	2 008.8	1 505.8
Profit is due to:				
Minority interests' share of profit	-6.8	2.1	3.1	9.5
Majority interest's share of profit	729.8	435.5	2 005.7	1 496.3
Total	723.0	437.6	2 008.8	1 505.8
Earnings per ordinary share	2.74	1.78	7.95	6.03
Average number of shares as basis for calculation (million)			251.5	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	31.12.07	31.12.06
Assets		
Deferred tax assets	234.9	207.0
Intangible assets	10 189.7	540.7
Pension assets	205.0	58.4
Tangible fixed assets	1 103.2	842.9
Investments in associated companies	174.6	237.1
Bonds at amortised cost	40 380.1	43 098.8
Lending to financial institutions	374.1	114.9
Lending to customers	39 493.5	33 087.6
Reinsurers' share of technical reserves	1 501.3	1 828.3
Real estate at fair value	21 358.6	17 447.0
Other assets	221.6	73.1
Due from customers and other current receivables	6 512.6	5 046.5
<i>Financial assets at fair value:</i>		
- Shares and other equity participations	73 661.1	46 604.0
- Bonds and other fixed-income securities	112 025.6	50 782.7
- Derivatives	4 774.1	2 117.7
- Life insurance assets with investment choice	39 083.4	7 364.1
- Other financial assets	4 853.4	0.0
Other current assets	33.0	119.8
Bank deposits	25 569.0	13 216.0
Total assets	381 748.8	222 786.6
Equity and liabilities		
Paid in capital	11 711.7	3 045.2
Retained earnings	7 362.1	5 817.1
Value adjustment fund	44.6	24.0
Minority interests	122.2	13.5
Total equity	19 240.6	8 899.8
Subordinated loan capital	5 213.8	3 711.7
Market value adjustment reserve	3 853.7	5 889.7
Insurance reserves - life insurance	241 744.7	146 203.4
Reserve for life insurance with investment choice	39 208.2	7 364.1
Premium and claims reserves - P&C insurance	1 998.8	2 297.3
Security reserves etc. - P&C insurance	31.8	40.9
Pension liabilities	1 121.0	870.9
Deferred tax	630.8	116.5
<i>Financial liabilities</i>		
- Liabilities to financial institutions	3 064.5	2 786.0
- Deposits from banking customers	17 469.6	13 533.7
- Securities issued	23 327.9	16 395.3
- Derivatives	3 644.6	1 797.2
Other current liabilities	21 198.8	12 880.1
Total equity and liabilities	381 748.8	222 786.6

Storebrand Group

STOREBRAND GROUP - RECONCILIATION OF CHANGES IN EQUITY

NOK million	Majority's share of equity						Minority interests	Total equity
	Paid-in capital	Value adjustment fund	Revenue and costs applied to equity	Other equity				
				Other equity	Total other equity			
Equity at 31.12.05	3 081.8	12.0	-231.9	6 239.6	6 007.7	6.8	9 108.3	
Profit and loss items applied directly to equity								
Change in pension experience adjustments			-239.7		-239.7		-239.7	
Revaluation of properties for own use		12.0					12.0	
Re-statement differences			11.8		11.8		11.8	
Profit for the period				1 496.3	1 496.3	9.5	1 505.8	
Total revenue and costs for the period		12.0	-227.9	1 496.3	1 268.4	9.5	1 289.9	
Equity transactions with owners:								
Own shares	-36.6			-466.2	-466.2		-502.8	
Dividend paid				-999.3	-999.3	-2.9	-1 002.2	
Other				6.5	6.5	0.1	6.6	
Equity at 31.12.06	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				2 005.7	2 005.7	3.1	2 008.8	
Total revenue and costs for the period		20.6	96.1	2 005.7	2 101.8	3.1	2 125.5	
Equity transactions with owners:								
Own shares	-3.8			-72.2	-72.2		-76.0	
Share issue	8 670.3						8 670.3	
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	11 711.7	44.6	-363.7	7 725.8	7 362.1	122.2	19 240.6	

Storebrand Group

CASH FLOW ANALYSIS

NOK million	1.1 - 31.12 2007	1.1 - 31.12 2006	1.1 - 31.12 2005
Cash flow from operational activities			
Net premiums received - insurance	20 323.1	10 691.8	16 116.4
Net claims and benefits paid - direct insurance	-15 241.7	-13 321.7	-8 629.9
Net claims and benefits paid - reinsurance	-0.2	5 051.0	-3.9
Net receipts/payments - policy transfers	915.8		505.1
Interest, commission and fees received from customers	2 179.5	1 388.0	1 229.9
Interest, commission and fees paid to customers	-1 725.2	-927.8	-651.9
Net receipts/payments - lending to customers	-6 185.1	-6 025.3	-3 055.5
Net receipts/payments - loans to and claims on other financial institutions	-234.9	-52.1	153.7
Net receipts/payments - customer deposits with the banking activities	3 988.4	2 517.0	84.2
Net receipts/payments - deposits from Norges Bank and other financial instit.	279.0	1 321.7	-687.2
Net receipts/payments - securities in the trading portfolio:			
Shares and other equity participations	3 350.1	-1 853.9	-7 447.6
Bonds and other fixed-income securities	926.5	8 671.7	-3 787.5
Financial derivatives and other financial instruments	-3 998.0	505.8	2 806.7
Dividend receipts from the trading portfolio	8.4	3.2	36.4
Net receipts - discretionary asset management and funds management	363.4	369.3	
Payments to third parties for goods and services	-504.3	2 932.0	1 713.3
Net receipts/payments - real estate activities	555.7	-2 015.9	-315.2
Payments to employees, pensioners, employment taxes etc.	-1 283.8	-1 124.4	-1 078.9
Payments of tax, duties etc.	-82.1	-83.6	25.8
Net receipts/payments - other operational activities	5.2	-0.9	0.4
Net cash flow from operational activities	3 639.9	8 045.8	-2 985.8
Cash flow from investment activities			
Net receipts from sales of subsidiaries	4,3	261.7	250.2
Net payments on purchase/capitalisation of subsidiaries	-13 839,5		
Payments on purchase of real estate	-316.9		-12.4
Net receipts/payments on sale/purchase of fixed assets etc.	-108.4	-104.1	-40.9
Net cash flow from investment activities	-27 855.3	157.6	196.9
Cash flow from financing activities			
Repayment of long term lending	-421.0	-0.5	-79.5
Receipts from taking up term loans	1,3	1.3	1 578.2
Receipts from issue of short-term debt instruments/loans	743.8		182.2
Payments on short-term debt instruments/loans	0.0	-737.4	
Receipts from loans taken up	4 860.5	100.3	6.9
Interest payments on subordinated loans	-347.0	-80.0	-255.3
Receipts from issue of bond loans and other long term funding	2 006.2	1 462.3	3 007.6
Receipts from issue of new capital	8 670,4		0.7
Payments on redemption of share capital	-106.6	-502.8	-1 017.8
Dividend/group contribution payments	-450.6	-999.3	-1 823.4
Net cash flow from financing activities	28 551.8	-756.1	1 599.7
Net cash flow for the period	4 336.5	7 447.3	-1 189.1
Net movement in cash and cash equivalent assets	4 336.5	7 447.3	-1 189.1
Cash and cash equivalent assets at start of the period - new companies	8 016.5		
Cash and cash equivalent assets at start of the period	13 216.0	5 768.7	6 957.8
Cash and cash equivalent assets at the end of the period	25 569.0	13 216.0	5 768.7

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 fourth 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.

The 2007 annual report and accounts for Storebrand ASA and the Storebrand Group will be sent to shareholders in March, and will then also be available from the company's head office, Filipstad Brygge 1, Oslo, and at www.storebrand.no. The accounting principles used for the quarterly accounts will be described in the accounting principles section of the notes to the accounts in the 2007 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: ACQUISITION OF NEW BUSINESSES

On 3 September 2007, Storebrand Livsforsikring AS entered into an agreement with Handelsbanken (Sweden) to acquire SPP Livförsäkring AB and its subsidiaries and certain other companies owned directly by Handelsbanken. The purchase price amounts to SEK 16.2 billion in total, and SEK 265 million of transaction costs have been capitalised as part of the cost price of the shares. The transaction was completed on 21 December. Since there were no material effects in the period to 31 December, the transaction will be recognized for accounting purposes based on the equity of SPP at 31 December 2007. The acquisition will therefore have no effect on the earnings reported for 2007. The consolidated balance sheet of Storebrand Livsforsikring at 31 December 2007 will include Storebrand Holding AB and the underlying companies.

In connection with the purchase of the share capital of SPP, a holding company named Storebrand Holding AB has been incorporated in Sweden as a wholly-owned subsidiary of Storebrand Livsforsikring. The shares in SPP have been purchased by Storebrand Holding AB. Storebrand Holding AB is financed by SEK 8.265 billion of equity and SEK 8.2 billion of subordinated loan from Storebrand Livsforsikring AS. The investment is financed by a NOK 9 billion rights issue carried out by Storebrand ASA, and the subsequent issue of NOK 9 billion of shares by Storebrand Livsforsikring AS. In addition, Storebrand ASA has taken up a bridge loan of EUR 580 million maturing in September 2008. Storebrand ASA has on-lent the proceeds of this loan to Storebrand Livsforsikring. This loan is a temporary financing solution that will be replaced by a long-term loan to be taken up by Storebrand Livsforsikring AS from external parties.

A provisional purchase analysis has been carried out, as shown below, and this forms the basis for the annual accounts at 31 December 2007. The analysis of excess value has identified that the estimated market value of the insurance contracts acquired is significantly lower than book value. The difference between book value and market value represents the value of business-in-force ("VIF"). This value is approximately NOK 7.7 billion, and is recognized as an intangible asset in the balance sheet. Given the estimated life of the insurance contracts, this item will provisionally be amortised over an estimated period of 20 years. This intangible asset will be assessed in connection with the associated insurance contracts to determine whether the total value is sufficient to meet associated insurance commitments in accordance with the sufficiency test in IFRS 4 Insurance contracts.

Intangible assets acquired other than VIF represent goodwill totalling NOK 0.9 billion and other intangible assets of NOK 1.0 billion in the form of brand name, customer lists etc. Goodwill and other intangible assets that are assumed not to have an indefinite life are not depreciated, but are regularly tested for impairment. In the case of other intangible assets, future earnings will be taken into account when calculating the amortisation period.

	Booked assets prior to transaction	Fair Value Total	Adjustment to fair Value
Intangible assets	706.7	8 704.5	7 997.8
Financial assets	119 967.5	119 967.5	
Other assets	9 350.6	9 350.6	
Total assets	130 024.8	138 022.6	7 997.8
Technical insurance reserves	-109 522.9	-109 522.9	
Deferred tax		-566.2	-566.2
Long-term debt	-1 344.2	-1 569.1	-224.9
Short-term debt	-24 896.8	-24 896.8	
Net assets	-5 739.1	1 467.6	7 206.7
Goodwill		886.5	886.5
Net assets after goodwill			5 739.1
Purchase price			13 832.3

*) VIF is classified as an intangible asset in the purchase analysis. The purchase price is paid in cash.

Storebrand Bank has acquired 90.9% of the shares in Hadrian Eiendom AS, a company which operates as consultants and brokers for commercial real estate. The purchase price for the shares is NOK 46.9 million.

Notes to the interim accounts

NOTE 4: PRO FORMA EARNINGS FOR 2007 FOR STOREBRAND INCLUDING SPP

The following table shows a pro forma profit and loss account in connection with Storebrand's acquisition of SPP and its subsidiaries, as well as the other units included in the acquisition (SPP).

The pro forma profit and loss account has been prepared to show comparable figures, and does not reflect what the outcome would have been if the acquisition had actually taken place on 1 January 2007. The pro forma information is not necessarily indicative of future results. The pro forma information describes a hypothetical situation and does not describe the actual financial position of the Storebrand group or the actual business combination carried out. The pro forma information is also based on a number of uncertain estimates and assumptions. The pro forma information is based on a simplified summary of the results reported by Storebrand and SPP for the period 1 January 2007 to 31 December 2007.

Storebrand's accounting principles in accordance with IFRS have been applied in the preparation of the pro forma profit and loss account. Where there are known material differences between IFRS and other accounting principles, the pro forma figures have been adjusted accordingly.

Storebrand pro forma profit and loss 2007 including SPP

NOK Million	Storebrand Group	SPP	Pro Forma Adjustments	Note	Pro Forma Group including SPP
Interest result	7 887	214	-437	2	7 663
Risk result	244	188			432
Administration result	-669	72			-597
Other	-3 030		10	3	-3 020
Amortisation of intangible assets (VIF etc.)			-500	4	-500
Change in security and premium reserve	-2 797	-309			-3 106
Total Life Insurance activities	1 635	164	-927		872
Banking	235				235
Asset Management	138		206	5	344
Other activities	12				12
Group profit	2 020	164	-721		1 463
Change in security reserve non-life insurance	9				9
Pre-tax profit	2 029	164	-721		1 472
Tax	-20	37	158	6	176
Profit after tax	2 009	201	-563	1	1 648

Further information on assumptions and adjustments for the pro forma results:

1. An average exchange rate from Swedish kroner to Norwegian kroner of 0.8667 has been applied, based on exchange rate data from Norges Bank
2. The interest result includes interest expense related to external debt financing of the acquisition, with the loan amount calculated at NOK 4,618 million. Estimated interest costs represent NOK 321 million, and are based on interest rates ranging from about 6.8% to 7.1%. Estimated financial income has been reduced by NOK 35 million in connection with the use of own funds totalling NOK 390 million for the financing, assuming return on investments of about 8.9%. The amount also includes an estimated reduction in return of NOK 67 million (3.85%) for the year in connection with the capital reduction of SEK 2 billion in SPP prior to the acquisition. A further reduction in return of NOK 15 million in Storebrand relates to the financing of costs relating to the rights issue.
3. The item Other includes a write-back of certain amortisation costs in SPP, as well as increased costs relating to value added tax based on preliminary estimates.
4. The item Amortisation of intangible assets includes amortisation of value added tax associated with insurance contracts purchased ("value of business in force - VIF) of approximately NOK 398 million, equivalent to linear amortisation over 20 years. It also includes amortisation of other intangible assets of approximately NOK 102 million, equivalent to linear amortisation over 10 years. These amortisation costs are based on an entirely provisional purchase analysis.
5. The item Asset management activities includes preliminary estimates of increased net income related to asset management of approximately NOK 206 million. Storebrand will take over management of the assets one year after completion of the acquisition.
6. Storebrand Holding AB has been financed by both equity and a subordinated loan of SEK 8.2 billion. A net reduction in tax charge for the Storebrand group of NOK 158 million has been estimated. The amount of the reduction in tax charge will be affected by interest expense, the organisation of the asset management activities and amortisation of intangible assets etc., and is a provisional estimate for 2007.

Notes to the interim accounts

7. It has been assumed that the foreign exchange exposure arising from the investment in SPP and the borrowing undertaken will be hedged with derivatives. It is assumed that hedge accounting will be applied.
8. Non-recurring effects are expected in respect of separation of IT systems and investment in IT. The profit and loss figures reported above do not take into account such costs, which would include the estimated amount linked to amortisation of such IT investments and synergy effects.
9. It has been assumed that the profit attributable to life insurance policyholders of Storebrand Livsforsikring AS (including the market value adjustment reserve) is not affected by SPP's results or items related to the acquisition and financing.

NOTE 5: NET INTEREST INCOME - BANKING ACTIVITIES

NOK million	2007	Q4 2006	2007	1.1 - 31.12 2006
Total interest income	627	339	1 992	1 220
Total interest expense	-516	-237	-1 579	-801
Net interest income	111	101	413	419

NOTE 6: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK million	2007	Q4 2006	2007	1.1 - 31.12 2006
Life insurance	594	362	1 635	1 198
Asset management	38	67	138	156
Storebrand Bank	47	36	235	190
Other activities	-3	-21	12	41
Total	676	443	2 020	1 585

NOTE 7: OPERATING COSTS

NOK million	2007	Q4 2006	2007	1.1 - 31.12 2006
Personnel costs	-378	-360	-1 299	-1176
Depreciation	-38	-37	-118	-88
Other operating costs	-347	-381	-1 164	-1257
Total operating costs	-763	-779	-2 582	-2 521

NOTE 8: PROFIT AND LOSS BY QUARTER

NOK million	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Total operating income	8 196	5 841	9 383	9 979	9 904	8 367	2 313	13 491
Total costs	-9 781	-6 241	-6 442	-8 166	-5 825	-6 156	-4 064	-10 453
Operating profit	-226	895	3 218	917	2 040	714	1 602	1 193
Group profit	676	357	599	389	444	321	355	466
Pre-tax profit	684	355	602	388	442	321	359	464
Profit for the period	723	338	584	364	437	299	338	431
Profit by business area								
Life insurance	594	307	463	272	362	250	282	304
Asset management	38	6	64	31	67	38	32	20
Storebrand Bank	47	54	55	79	36	47	59	48
Other activities	-3	-9	17	7	-21	-13	-18	94
Group profit	676	357	599	389	443	321	355	466

Notes to the interim accounts

NOTE 9: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK million	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Group								
Earnings per ordinary share (NOK)	7.95	5.20	3.82	1.48	6.03	4.26	3.05	1.72
Equity	19 241	9 658	9 341	9 277	8 900	8 691	8 478	9 328
Capital ratio	9.2 %	11.0 %	10.5 %	10.6 %	10.6 %	10.4 %	10.6 %	10.6 %
Life Insurance								
Storebrand Livsforsikring *)								
Premiums for own account	19 717	15 042	10 735	6 340	19 619	15 816	11 384	8 445
- of which products with investment choice	2 125	1 753	1 257	675	1 763	1 158	833	490
Policyholders' fund inc. accrued profit	280 975	161 155	159 058	155 406	153 519	150 746	146 872	146 861
- of which products with investment choice	39 208	8 656	8 449	7 777	7 364	6 684	6 281	6 392
Investment yield I **) annualised	8.9 %	8.3 %	9.0 %	6.2 %	7.1 %	6.5 %	7.0 %	6.6 %
Investment yield II **) year to date	7.3 %	5.5 %	4.6 %	2.1 %	8.3 %	4.7 %	2.4 %	2.8 %
Capital ratio (Storebrand Life group)	10.0 %	10.0 %	9.4 %	9.7 %	9.7 %	10.3 %	10.4 %	10.7 %
Operating costs as % of policyholders' funds	1.21 %	1.01 %	0.96 %	1.15 %	1.10 %	1.06 %	1.14 %	1.12 %
Storebrand Bank								
Interest margin %	1.07 %	1.07 %	1.06 %	1.08 %	1.32 %	1.36 %	1.36 %	1.41 %
Cost/income %	70 %	66 %	66 %	70 %	71 %	70 %	68 %	74 %
Non-interest income/total income %	20 %	19 %	22 %	20 %	16 %	15 %	14 %	16 %
Net lending	36 791	35 242	34 512	32 274	30 748	28 118	27 490	26 797
Capital ratio	10.5 %	10.4 %	10.5 %	10.5 %	11.0 %	9.7 %	9.8 %	10.3 %
Storebrand Investments (Asset management)								
Total funds under management	227 356	225 790	225 826	219 722	216 902	215 056	206 355	209 276
Funds under mgmt. for external clients	57 661	59 436	60 116	56 389	54 825	55 962	50 707	50 790

*) 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.

