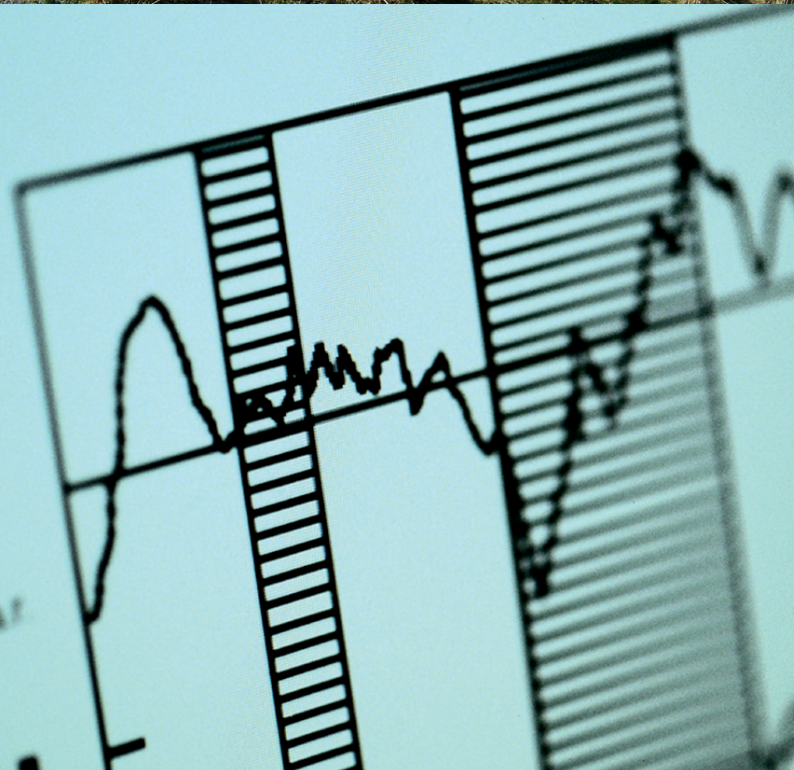
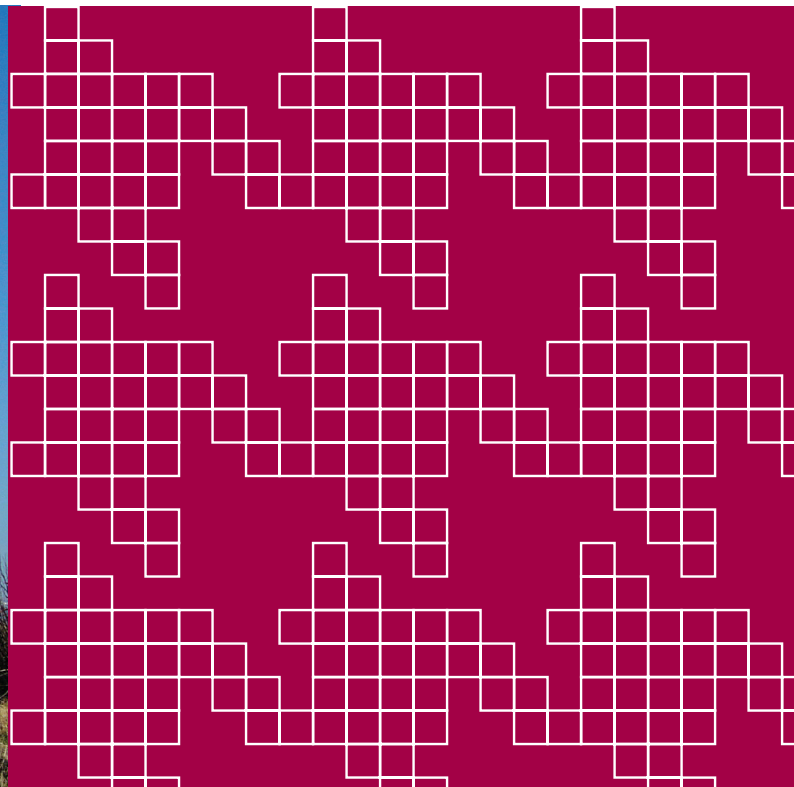


Interim Report

3rd Quarter 2006

 storebrand

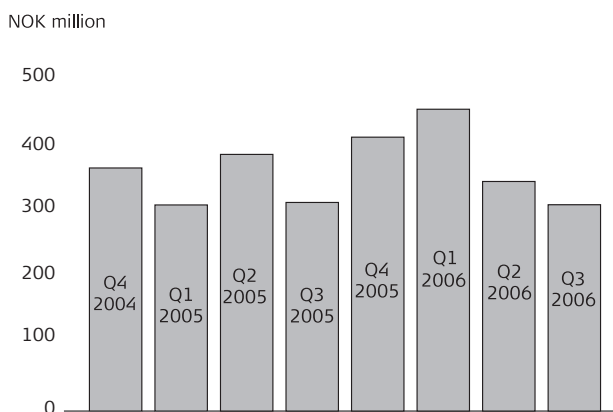


Interim results for the Storebrand group - third quarter 2006

MAIN FEATURES

- Storebrand reports group profit of NOK 315 million for Q3, as compared to NOK 318 million for the same quarter in 2005.
- Group profit for the year to date is NOK 1,125 million, as compared to NOK 1,024 million for the same period in 2005.
- 7,200 new mandatory pension schemes had been entered into by the close of Q3. The schemes cover 150,000 employees.
- A good booked investment return gives a solid result for the life company's customers and owners, and also increases risk capital.
- Storebrand Bank continued to attract a strong inflow of new customers in Q3.
- Strong improvement in earnings at Storebrand Investments due to a good investment performance for funds and portfolios under management.

Group profit by quarter



The group result, which represents the owner's share of operating profit, showed a profit of NOK 315 million in Q3 (NOK 318 million) and NOK 1,125 million for the first nine months (NOK 1,024 million). Operating profit for Q3 was NOK 708 million (NOK 1,128 million) and NOK 3,493 million (NOK 3,095 million) for the first nine months. Figures for the corresponding period in 2005 are shown in brackets.

Group profit:

NOK million	Q3		01.01 - 30.09		Full year 2005
	2006	2005	2006	2005	
Life Insurance	244	291	819	853	1 217
Assets management	38	-2	90	20	24
Storebrand Bank	47	42	154	182	241
Other activities	-13	-13	63	-31	-41
Group profit	315	318	1 125	1 024	1 442

Storebrand Life Insurance has booked a net inflow of pension reserves of NOK 4.8 billion for the year to date, of which Q3 accounted for NOK 1.4 billion. Storebrand's focus

on the market for mandatory occupational pensions is producing good results. By the close of Q3, Storebrand had set up mandatory pension schemes covering around 150,000 employees. A number of major new schemes have been agreed since the close of Q3.

Storebrand Life Insurance's investment portfolio performed well in Q3. The value-adjusted investment return was 2.3% in Q3, and 4.7% for the first nine months. The booked investment return was 1.4% in Q3 and 4.8% for the first nine months. The life company's overall exposure to equities, including derivative positions, increased by 3 percentage points in Q3 to 26%.

Asset management activities reported an improvement in profit of NOK 40 million relative to the third quarter of last year. The main reason for this improvement was the good investment performance achieved for funds and portfolios under management, which led to higher performance-based fee income. At the close of Q3, 73% of mutual funds under management had achieved a better return (before management fees) than their benchmark indices. Storebrand Investments had NOK 215 billion under management at the close of Q3, representing an increase of NOK 9 billion from the close of Q2.

Storebrand Bank's focus on the retail market is generating sound and stable growth in customer numbers, and this is reflected in growth in lending and the number of new accounts opened. The bank's assets totalled NOK 32.5 billion at the close of Q3. Gross lending increased by NOK 624 million in Q3, bringing the increase since the start of the year to NOK 1.8 billion.

Work on re-establishing Storebrand's P&C insurance business is proceeding as planned, with the start of business in Q4. Collaboration agreements have been signed with external partners, and the recruitment planned for 2006 is now fully in place.

LIFE INSURANCE

Profit and loss - Storebrand Livsforsikring and other life insurance activities:

NOK million	Q3		01.01 - 30.09		Full year
	2006	2005	2006	2005	2005
Interest result	589	977	3 203	2 854	4 359
Risk result	92	98	282	197	363
Administration result	-19	31	-201	-100	-330
Change in security and premium reserves	-6	-2	-18	-6	-11
Result from life insurance with investment choice	-17	1	-57	-2	-9
Operating profit	639	1 106	3 209	2 943	4 372
Profit allocated to policyholders	-397	-815	-2 388	-2 088	-3 215
Of which allocated to additional statutory reserves					-950
Profit to owner - Storebrand Livsforsikring AS	241	290	821	856	1 158
Profit to owner - Storebrand Livsforsikring Group	242	291	824	858	1 158
Other life insurance activities	4	3	6	4	5
IFRS effects	-2	-3	-11	-9	54
Total for life insurance activities	244	291	819	853	1 217

Profit to the owner for life insurance activities in total in accordance with IFRS was NOK 244 million (NOK 291 million) in Q3, and NOK 819 million (NOK 853 million) for the first nine months.

Storebrand Livsforsikring Storebrand Life Insurance

The merger of Storebrand Livsforsikring AS and Storebrand Fondsforsikring AS has been resolved and approved. The merger was implemented in the Q3 2006 accounts, with accounting effect from 1 January 2006. The figures given for earlier periods in the table above and the commentary have been restated accordingly.

Storebrand Livsforsikring AS reported an operating profit of NOK 639 million for Q3 and NOK 3,209 million for the first nine months. Operating profit for the Storebrand Life Insurance group was NOK 639 million (NOK 1,106 million) for Q3 and NOK 3,212 million (NOK 2,946 million) for the first nine months.

Risk result of NOK 282 million for the first nine months represented an improvement of NOK 85 million from the same period last year. All lines of business showed an improvement except group life insurance and industrial injuries. The risk result for Q3 of NOK 92 million is in line with the same quarter of last year.

The administration result showed a loss of NOK 201 million for the first nine months (loss of NOK 100 million), of which Q3 accounted for a loss of NOK 19 million (surplus of NOK 31 million). The deterioration in administration result year to date is due in part to higher investment management fees as a result of the good investment return achieved,

as well as higher personnel costs. Additional costs were incurred for investment in new activities such as the opening of the Swedish branch office.

The interest result for the first nine months was NOK 3,203 million (NOK 2,854 million) of which NOK 589 million in Q3 (NOK 977 million). Net realised gains totalled NOK 2,297 million (NOK 2,344 million) for the first nine months, of which NOK 474 million in Q3 (NOK 1,033 million). The market value adjustment reserve increased by NOK 1,497 million in Q3 to stand at NOK 3,851 million.

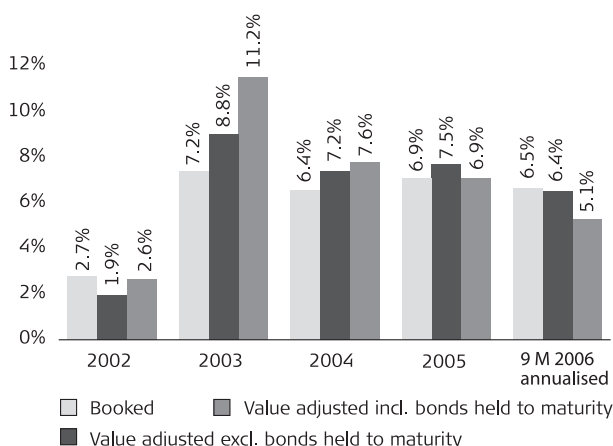
Storebrand Life Insurance reports pre-tax profit for the owner of NOK 821 million (NOK 856 million) for the first nine months, of which NOK 241 million in Q3 (NOK 290 million). The result includes a loss from life insurance products with investment choice (formerly Storebrand Fondsforsikring AS) of NOK 57 million (loss of NOK 2 million), of which Q3 represented a loss of NOK 17 million (profit of NOK 1 million). As announced previously, 2006 is a year of investment for life insurance with investment choice, and the results reported are in line with the company's expectations. Earnings from life insurance products not subject to profit sharing with policyholders (excluding life insurance with investment choice) contributed NOK 100 million (NOK 123 million) of the profit for the owner, of which Q3 represented NOK 38 million (NOK 62 million).

Premium income (excluding transfers) amounted to NOK 10.0 billion, of which NOK 3.0 billion in Q3. If individual savings contracts without a fixed contract period are excluded, premium income for the first nine months was 21% higher than in the same period last year, and 32% higher in Q3. Group pension business (defined benefit schemes) produced a 9% increase in premium income for the first nine months. Premium income for personal annuity and pension insurance products showed premium growth of 44%. Premium income for group life business was 12% higher. Premiums written in the first nine months for unit linked products increased from NOK 191 million to NOK 515 million, and defined contribution pension products showed an increase from NOK 293 million to NOK 538 million. Transfers of pension business in the first nine months represented a net inflow to Storebrand of NOK 4.8 billion, of which NOK 1.4 billion in Q3.

Storebrand had arranged approximately 7,200 mandatory occupational pension schemes by the close of Q3, of which 3,350 in Q3. These pension schemes now cover some 150,000 employees. The positive trend seen in the mandatory occupational pension scheme market has continued into Q4.

Storebrand Life Insurance achieved a value-adjusted investment return of 4.7% (5.9%) for the first nine months, with 2.3% in Q3. Value-adjusted return including unrealised gains on financial fixed assets was 3.8% (5.8%) for the first nine months, with 2.5% in Q3. The booked investment return was 4.8% (4.9%) for the first nine months, with 1.4% in Q3.

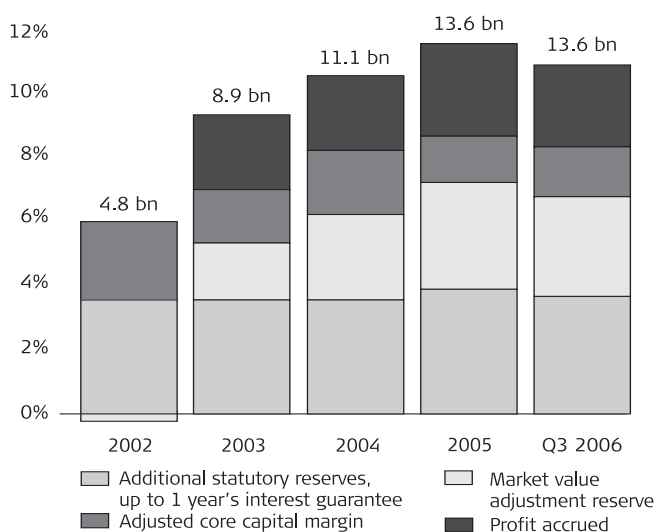
Development in investment returns:



Storebrand Life Insurance's total assets increased by NOK 10.1 billion in the first nine months, including NOK 1.7 billion in Q3, to stand at NOK 175 billion at the close of Q3. The life company's overall exposure to equities, including derivative positions, increased by 3 percentage points in Q3 to 26%. Net investment in bonds held to maturity has increased by NOK 3.9 billion since the start of the year, with a reduction of NOK 0.5 billion in Q3. Bonds and commercial paper held as current assets have fallen by NOK 3.4 billion since the start of the year, with an decrease of NOK 0.2 billion in Q3. Other asset classes showed little change in Q3.

Unrealised gains on bonds held to maturity increased by NOK 0.4 billion in Q3 to NOK 2.3 billion at 30 September 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:

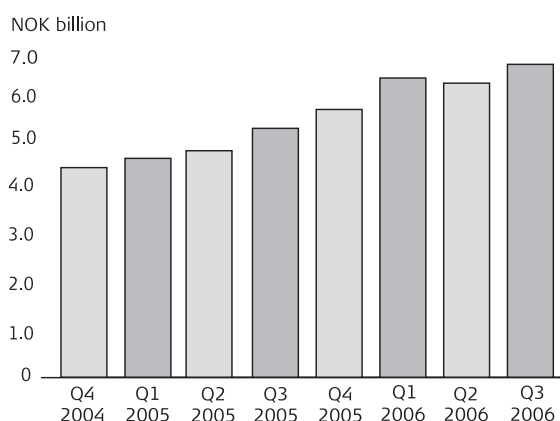


Risk capital at the close of Q3 amounted to NOK 13.6 billion. This represents an increase of NOK 2.2 billion in Q3 and is in line with the start of the year. The company satisfies all capital adequacy requirements by a sound margin.

The capital ratio fell from 10.4% to 10.3% in Q3. The reduction in capital ratio reflects an increase in risk-weighted total assets due to the increased exposure to equities. The company's solvency margin was 169.8% at the close of Q3 as compared to 175.9% at the close of 2005.

76% of customers' assets with investment choice (defined contribution pensions and unit linked products) were invested in equity and combination funds as compared to 74% at the close of Q2 and at the start of the year. The returns in Q3 on the investment alternatives recommended for defined contribution pension products were 1.9%, 2.7% and 3.5% respectively for the cautious, balanced and aggressive investment profiles.

Assets under management - life insurance products with investment choice:



Storebrand Helseforsikring

Storebrand Helseforsikring generated operating profit of NOK 12 million (NOK 8 million) in the first nine months, of which NOK 9 million (NOK 5 million) in Q3. Storebrand has a 50% interest in this company, which provides health insurance products for the corporate and retail markets. Premium income for the first nine months was 22% higher than in the same period of 2005 at NOK 124 million. Q3 premium income was 22% higher than in the same quarter last year. Sales of new policies to the Norwegian and Swedish markets in the first nine months represented annual premiums of NOK 29 million, of which Norway accounted for NOK 14 million.

ASSET MANAGEMENT ACTIVITIES

Asset management activities reported a pre-tax profit of NOK 38 million (loss of NOK 2 million) for Q3, bringing the profit for the first nine months to NOK 90 million (NOK 20 million).

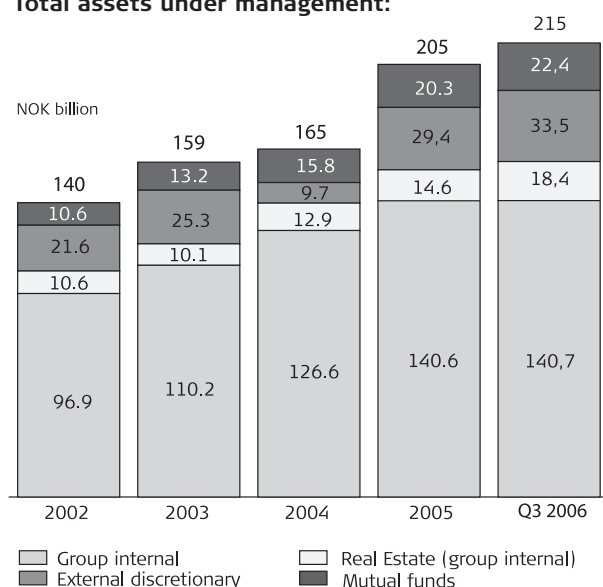
Profit and loss - Storebrand Investments:

NOK million	Q3		01.01 - 30.09		Full year 2005
	2006	2005	2006	2005	
Total revenue	98	42	246	177	242
Total costs	-67	-49	-185	-169	-232
Net financial income/ other income	7	5	29	12	15
Pre-tax profit	38	-2	90	20	24

The main reason for improved profitability in the third quarter was the good investment performance of funds and discretionary portfolios under management. This generated significantly higher performance-based fee income than in the same period last year. Total revenue amounted to NOK 98 million in Q3 (NOK 42 million). Good performance by investment managers also causes an increase in performance-based salary payments, and this is the main reason for the increase in costs.

Storebrand Investments had assets under management of NOK 215 billion at the close of Q3. This represents an increase of NOK 10 billion from the start of the year, and of NOK 9 billion since the close of Q2. Total funds under management were made up of NOK 159 billion of internal funds (including real estate) and NOK 56 billion of assets/funds managed for external clients.

Total assets under management:



Net new asset management sales (discretionary external customers and mutual funds) showed a good performance. Net new sales in Q3 represented an inflow of NOK 2 billion. The majority of new business was with Norwegian pension fund customers.

Storebrand Investments produced a better return than the comparable benchmark indices (before deducting management fees) by the close of Q3 on 73% of the securities funds it manages. Norwegian equity portfolios produced a particularly good relative performance in the first nine months. The third quarter saw an improvement in the relative return on American and global equity portfolios, and these portfolios have now produced good performance for the first nine months as a whole.

BANKING ACTIVITIES

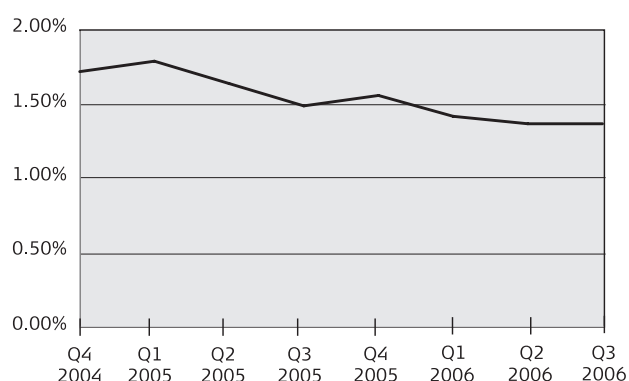
Storebrand Bank group reported ordinary operating profit for Q3 of NOK 36 million (NOK 45 million) before write-downs for loan losses. After a net write-back of earlier loan losses and write-downs of NOK 11 million, pre-tax profit for Q3 was NOK 47 million (NOK 42 million). Ordinary pre-tax profit for the first nine months was NOK 154 million (NOK 182 million).

Profit and loss - Storebrand Bank Group:

NOK million	Q3		01.01 - 30.09		Full year
	2006	2005	2006	2005	
Net interest income	109	106	318	338	451
Other income	37	19	97	75	102
Total income	146	124	415	413	553
Operating costs	-110	-80	-302	-250	-346
Profit before loan losses	36	45	113	163	207
Loan losses	11	-3	41	19	34
Pre-tax profit	47	42	154	182	241

Net interest income amounted to NOK 109 million (NOK 106 million) in Q3, bringing net interest income for the first nine months to NOK 318 million (NOK 338 million). This represents a net interest margin calculated on average total assets of 1.36% (1.62%). The decline reflects strong competition and pressure on margins in the lending market.

Net interest income as a percentage of total assets:



Other income amounted to NOK 37 million in Q3 (NOK 19 million). This included commission income of over NOK 17 million on sales of real estate investment funds. Other income totals NOK 97 million for the year to date (NOK 75 million), of which commission income on sales of real estate funds amounts to over NOK 33 million.

Operating expenses amounted to NOK 110 million in Q3 (NOK 80 million), bringing expenses for the first nine months to NOK 302 million (NOK 250 million). Costs were inflated by the distribution costs associated with strong sales of real estate investment funds. The bank is committed to a continuous program of measures to reduce the level of other operating costs relative to its total assets and income. As part of this, the bank has implemented measures to ensure continuous improvement and greater efficiency for its internal processes.

Changes in realised loan losses and loan loss write-downs in Q3 resulted in a net write-back of NOK 11 million. This was principally due to a decline in the volume of loans with identified impairment. Gross non-performing and loss-exposed loans totalled NOK 591 million at the close of Q3. This represents a reduction of NOK 39 million from the previous quarter and a reduction of NOK 163 million from the start of the year. The bank's loan loss write-downs (both individual and grouped write-downs) totalled NOK 439 million at the end of Q3, of which grouped write-downs accounted for

NOK 81 million. This represents a level of provisioning relative to non-performing and loss-exposed loans of 74.2% (59.4%), an increase of 4 percentage points from Q2.

The bank's assets totalled NOK 33 billion at the close of Q3. Gross lending increased by NOK 624 million in Q3 bringing the increase for the first nine months to just under NOK 2 billion. The increase in Q3 was made up of NOK 504 million of lending to the retail market and NOK 120 million to the corporate market. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA increased by NOK 79 million in Q3. The bank's deposit-to-loan ratio fell in Q3 to stand at 45.8% by the end of the quarter as compared to 48.3% at the close of Q2 and 41.8% at the start of the year.

The bank's capital ratio at the end of Q3 was 9,7% and its core capital ratio was 7,6%. Net primary capital amounted to NOK 2 billion at the close of Q3. The calculation of capital ratio for Q3 does not include in core capital the proportion of profit accrued for the year to date. The level of capital ratio is in line with expectations given the growth in the bank's total assets.

The marketing activities and pricing changes implemented by Storebrand Bank in 2005 and so far in 2006 have played a major role in maintaining the bank's competitiveness, and this is reflected in growth in lending and new customer numbers. The bank opened over 5,000 new accounts in Q3, bringing the total number of new accounts for the year to date to almost 15,000.

OTHER ACTIVITIES

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

Profit and loss - Other activities:

NOK million	Q3		01.01 - 30.09		Full year
	2006	2005	2006	2005	2005
Storebrand ASA*)	-8	-31	1 017	553	599
Fair Forsikring	0	18	-1	26	22
Storebrand Skadeforsikring	-5	0	39	0	19
Other companies/eliminations**)	0	1	-991	-611	-681
Pre-tax profit	-13	-13	63	-31	-41

*) Including dividends/group contributions from subsidiaries

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

Storebrand Skadeforsikring

Storebrand has decided to start 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.

Work on re-establishing the P&C insurance business is proceeding as planned, with the start of business in Q4. Collaboration agreements with external partners are in place. The recruitment planned for 2006 is now fully in place, and work on developing IT systems is on schedule. Storebrand Skadeforsikring's return to the market has already attracted great interest from potential customers.

Storebrand Skadeforsikring and Oslo Reinsurance reported an operating loss of NOK 5 million (NOK 0 million) in Q3 with an operating profit for the first nine months of NOK 39 million (NOK 0 million). Operating costs amounted to NOK 14 million (NOK 5 million) in Q3 and NOK 31 million (NOK 22 million) the first nine months.

Storebrand ASA (holding company)

Storebrand ASA reports a loss of NOK 8 million for Q3 (loss of NOK 31 million). Financial items represented income of NOK 11 million in Q3 (NOK 11 million). Q3 operating costs were NOK 19 million (NOK 42 million).

Resultat Storebrand ASA:

NOK million	Q3		01.01 - 30.09		Full year
	2006	2005	2006	2005	2005
Group contributions and dividends	0	0	1 028	611	611
Interest income	18	12	55	41	58
Interest expense	-20	-10	-55	-36	-53
Gains/losses on securities	13	11	49	136	213
Other financial items	0	-2	0	-111	-116
Net financial items	11	11	49	30	101
Operating costs	-19	-42	-61	-88	-113
Pre-tax profit	-8	-31	1 017	553	599

Storebrand ASA held liquid assets of almost NOK 2.3 billion at the close of Q3, of which NOK 2.1 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 back 2,500,000 of its own shares in Q3 at an average price of NOK 64.89. These purchases were booked as a reduction in equity. This brings purchases of own shares for the first nine months to 7,500,000 at an average price of NOK 68.47.

The Annual General Meeting of Storebrand held on 3 May 2006 resolved to reduce the company's share capital to NOK 1,249,095,525 made up of 249,819,105 shares after cancelling 8,707,140 shares in Q3. Storebrand ASA held 1.8% of the company's own shares (4,500,000 shares) at the close of Q3.

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.

Storebrand Group

PROFIT AND LOSS ACCOUNT

NOK Million	Q3		01.01 - 30.09		FULL YEAR
	2006	2005	2006	2005	2005
Net premium income	4 382.3	3 030.5	15 824.9	16 298.7	19 466.0
Net interest income - banking	108.7	105.7	317.5	337.8	450.6
<i>Net income and gains from financial assets at fair value:</i>					
- shares and other equity participations	2 764.5	2 586.8	3 655.1	5 457.6	7 439.9
- bonds and other fixed-income securities	1 707.3	175.7	1 448.0	436.3	1 288.5
- financial derivatives	-2 052.2	144.7	-782.5	-81.0	-1 616.8
- income from financial assets with investment choice	253.0	311.2	309.8	543.5	721.3
Net income from bonds at amortised cost	599.8	605.7	1 786.5	1 816.6	2 409.9
Income from investment properties	346.6	212.3	988.9	677.1	885.7
Profit from investment in associated companies	-0.3	1.8	1.9	6.0	6.8
Other income	300.5	-21.8	663.7	276.8	766.7
Total income	8 410.2	7 152.6	24 213.8	25 769.4	31 818.6
Insurance claims for own account	-2 526.3	-2 128.6	-10 719.3	-7 383.5	-10 905.7
Change in insurance reserves	-3 104.9	-2 074.5	-8 081.3	-11 882.3	-12 434.6
Interest expense	-53.4	-74.4	-152.7	-150.4	-197.1
Loan losses	10.9	-2.9	40.6	19.1	34.4
Operating costs	-541.0	-474.6	-1 785.5	-1 561.2	-2 181.2
Other costs	9.5	-19.8	-34.1	-95.6	-255.9
Total costs	-6 205.2	-4 774.8	-20 732.3	-21 053.9	-25 940.1
To/from market value adjustment reserve	-1 497.1	-1 250.3	11.0	-1 620.8	-1 150.1
Operating profit/loss	707.9	1 127.5	3 492.5	3 094.7	4 728.4
To/from additional statutory reserves - life insurance					-950.0
Funds allocated to policyholders - life insurance	-393.2	-809.3	-2 367.2	-2 070.6	-2 336.8
Group profit/loss	314.7	318.2	1 125.3	1 024.1	1 441.6
Changes in security reserves etc. - non life insurance	-1.4	0.1	-1.9	-1.8	3.2
Profit/loss before extraordinary items	313.3	318.3	1 123.4	1 022.3	1 444.8
Tax payable	-22.0	-12.2	-74.7	-52.3	-41.1
Minority interests' share of profit	-1.4	-1.2	-7.4	-3.0	-3.6
Profit/loss for the period	289.9	304.9	1 041.3	967.0	1 400.1
Earnings per ordinary share	1.18	1.18	4.19	3.73	5.41
Average number of shares as basis for calculation (million)			249.0	259.9	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	30.09.2006	30.09.2005*	31.12.2005*
Assets			
Deferred tax assets	31.8	112.6	100.4
Intangible assets	525.2	509.2	508.2
Pension fund assets	57.0	55.0	57.0
Tangible fixed assets	763.6	822.9	752.0
Investments in associated companies	128.6	99.5	138.3
Bonds held to maturity and bonds at amortised cost	44 639.8	41 510.2	40 671.6
Lending	30 002.7	25 782.1	26 976.6
Reinsurers' share of technical reserves	1 840.9	2 638.3	2 395.5
Real estate at fair value	16 122.4	12 331.2	13 503.6
Other assets	173.4	68.9	150.7
Due from customers and other current receivables	5 466.2	3 750.2	6 306.6
<i>Financial assets at fair value:</i>			
- Shares and other equity participations	41 482.0	34 403.1	39 589.1
- Bonds and other fixed-income securities	53 869.4	59 681.1	57 539.3
- Derivatives	1 346.3	1 612.4	1 481.1
- Life insurance assets with investment choice	6 683.7	5 316.7	5 719.4
Other current assets	527.5	82.6	52.1
Bank deposits	10 172.2	7 389.9	5 768.7
Total assets	213 832.7	196 165.9	201 710.2
Equity and liabilities			
Paid in capital	3 045.2	3 106.8	3 081.8
Retained earnings	5 538.0	5 840.5	5 951.1
Value adjustment fund	19.8	11.9	12.0
Minority interests	11.7	5.8	6.8
Total equity	8 614.7	8 965.0	9 051.7
Subordinated loan capital	3 628.4	3 474.5	3 524.7
Market value adjustment reserve	3 851.4	4 333.1	3 862.5
Insurance reserves - life insurance	144 136.2	133 200.8	134 621.7
Reserve for life insurance with investment choice	6 683.7	5 316.7	5 719.4
Premium and claims reserves - non life insurance	2 386.2	3 271.7	2 992.1
Security reserves etc. - non life insurance	51.1	91.1	97.3
Pension liabilities	712.8	708.5	715.5
<i>Financial liabilities</i>			
- Liabilities to financial institutions	1 834.5	788.9	1 464.6
- Deposits from banking customers	13 074.3	11 602.9	11 187.0
- Securities issued	16 358.8	15 020.1	15 653.7
- Derivatives	7 255.7	5 737.1	5 302.9
Other current liabilities	5 244.9	3 655.6	7 517.2
Total equity and liabilities	213 832.7	196 165.9	201 710.2

*) Comparable figures for 30.09.05 and 31.12.05 have been restated due to changes in accounting principles, see notes 2 and 3.

Storebrand Group

RECONCILIATION OF CHANGES IN EQUITY - STOREBRAND GROUP

NOK MILLION	MAJORITY'S SHARE OF EQUITY			MINORITY INTERESTS	EQUITY 30.09.06	EQUITY 30.09.05
	PAID-IN CAPITAL	VALUE ADJUSTMENT FUND	OTHER EQUITY			
Equity at 31.12. in the published accounts	3 081.8	12.0	6 176.5	7.2	9 277.5	10 311.9
New accounting principle for pensions			-225.5	-0.4	-225.9	-176.1
Equity at 31.12. as restated	3 081.8	12.0	5 951.1	6.8	9 051.7	10 135.8
Profit and loss items applied directly to equity						
Revaluation of properties for own use		7.8			7.8	4.7
IAS 39 effects						-1.6
Profit for the period			1 041.3	7.4	1 048.7	970.0
Equity transactions with owners:						
Own shares	-36.6		-466.2		-502.8	-313.0
Dividend paid			-999.3	-2.9	-1 002.2	-1 825.1
Other			11.1	0.4	11.5	-5.8
Equity at 30.09.	3 045.2	19.8	5 538.0	11.7	8 614.7	8 965.0

CASH FLOW ANALYSIS - STOREBRAND GROUP

NOK Million	01.01 - 30.09. 2006	01.01 - 30.09. 2005
Cash flow from operational activities		
Net receipts/payments - insurance	4 235	7 756
Net receipts/payments - interest, commissions and fees	115	3 298
Net receipts/payments - lending	-2 986	-1 562
Net receipts/payments - deposits from others (banking activities)	2 257	-1 223
Net receipts/payments - trading portfolio securities	8 218	-4 226
Net receipts/payments - other operational activities	-3 182	-1 045
Net cash flow from operational activities	8 657	2 998
Cash flow from investment activities		
Net receipts/payments - bonds held to maturity	-2 192	-2 159
Net receipts from sales of subsidiaries	257	250
Net receipts/payments on sale/purchase of real estate and operational assets	-1 586	-154
Net cash flow from investment activities	-3 521	-2 062
Cash flow from financing activities		
Net receipts/payments - borrowing	775	2 402
Net receipts/payments - share capital	-503	-313
Payments - group contribution/dividend	-1 002	-1 840
Net cash flow from financing activities	-730	248
Net cash flow for the period	4 406	1 184
Net movement in cash and cash equivalent assets	4 406	1 184
Cash and cash equivalent assets at start of the period	5 766	6 206
Cash and cash equivalent assets at the end of the period	10 172	7 390

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 third 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, with the exception of the change in accounting principles set out in note 2 below.

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 2: CHANGE IN ACCOUNTING PRINCIPLES

The Storebrand group changed its accounting principles for the recognition of pension liabilities in the second quarter. The group previously amortised the effect of differences between assumptions and actual experience (experience adjustments) and changes in assumptions over the average remaining period for accrual of pensions entitlement to the extent that the effect exceeded 10% of the higher of either the pension liability or pension assets (corridor approach). The effect of such differences is now applied directly to equity, and changes are reported in the reconciliation of changes in equity. Figures for previous periods have been restated to be comparable.

The change in accounting principles has caused changes in the following balance sheet items:

NOK Million	30.09.06	30.09.05	31.12.05
Assets			
Deferred tax assets	-9.1	-5.6	-9.1
Pension assets	-126.2	-92.3	-126.2
Equity and liabilities			
Retained earnings	-225.8	-176.1	-225.8
Pension liabilities	90.5	78.2	90.5

NOTE 3: CHANGES TO COMPARABLE FIGURES

Comparable figures as at 30.09.2005 have been restated in accordance with the accounting principles used in the most recent annual accounts for the consolidation of fund investments. In the consolidated accounts, fund investments are consolidated if they are considered to be of particular importance for Storebrand's investment needs, Storebrand holds a high proportion of the fund, and Storebrand is the manager of the fund. This change has caused an increase in total assets of NOK 6.3 billion in the balance sheet as at 30.09.2005.

The profit and loss and balance sheet as at 30.09.2005 have been restated in respect of the reinsurance reserve for P&C insurance, which is classified as part of equity in accordance with the accounting principles used in the most recent annual accounts. Group profit remains unchanged, but the change causes a reduction of NOK 10 million in post-tax profit and an increase in equity of NOK 69 million.

NOTE 4: NET INTEREST INCOME - BANKING ACTIVITIES

NOK Million	2006	Q3 2005	01.01. - 30.09. 2006	2005	FULL YEAR 2005
Total interest income	312	245	882	761	1 036
Total interest expense	-203	-140	-564	-424	-586
Net interest income	109	106	318	338	451

NOTE 5: SEGMENT INFORMATION - ANALYSIS OF PROFIT AND LOSS BY BUSINESS AREA

NOK Million	2006	Q3 2005	01.01. - 30.09. 2006	2005	FULL YEAR 2005
Life insurance	244	291	819	853	1 217
Asset management	38	-2	90	20	24
Storebrand Bank	47	42	154	182	241
Other activities	-13	-13	63	-31	-41
Total	315	318	1 125	1 024	1 442

Notes to the interim accounts

NOTE 6: OPERATING COSTS

NOK Million	Q3		01.01. - 30.09.		FULL YEAR 2005
	2006	2005	2006	2005	
Personnel costs	-236	-192	-816	-700	-991
Depreciation	-17	-20	-51	-61	-81
Other operating costs	-289	-263	-919	-801	-1 109
Total operating costs	-541	-475	-1 785	-1 561	-2 181

NOTE 7: PROFIT AND LOSS BY QUARTER

NOK Million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2006	2006	2006	2005	2005	2005	2005	2004
Total operating income	8 410	2 282	13 522	6 049	7 153	7 725	10 891	9 067
Total costs	-6 205	-4 038	-10 489	-4 886	-4 775	-6 272	-10 007	-7 234
Operating profit	708	1 596	1 188	1 634	1 128	1 193	775	1 336
Group profit	315	350	460	418	318	392	314	371
Pre-tax profit	313	352	459	423	318	390	314	347
Profit for the period	290	326	426	433	305	366	297	547
Profit by business area								
Life insurance	244	277	299	364	291	307	255	311
Asset management	38	32	20	4	-2	14	8	8
Storebrand Bank	47	59	48	59	42	69	72	55
Other activities	-13	-18	94	-9	-13	1	-20	-3
Group profit	315	350	460	418	318	392	314	371

NOTE 8: KEY FIGURES BY BUSINESS AREA - CUMULATIVE FIGURES

NOK Million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2006	2006	2006	2005	2005	2005	2005	2004
Group								
Earnings per ordinary share (NOK)	4.19	3.01	1.70	5.41	3.73	2.55	1.13	8.53
Equity	8 615	8 478	9 269	9 052	8 965	8 725	10 191	10 136
Capital ratio	10.4 %	10.6 %	10.6 %	11.2 %	12.6 %	13.6 %	14.6 %	15.3 %
Life Insurance								
Storebrand Livsforsikring *)								
Premiums for own account	15 816	11 384	8 445	19 227	16 120	13 089	8 266	18 532
- of which products with investment choice	1 158	833	490	992	641	357	203	619
Policyholders' funds incl. accrued profit	150 805	146 925	146 909	140 276	138 465	135 911	131 834	125 526
- of which products with investment choice	6 684	6 281	6 392	5 719	5 317	4 838	4 675	4 476
Investment yield I **) annualised	6.5 %	7.0 %	6.6 %	6.9 %	6.5 %	6.4 %	5.8 %	6.4 %
Investment yield II **) year to date	4.7 %	2.4 %	2.8 %	7.6 %	5.9 %	3.4 %	1.4 %	7.2 %
Capital ratio (Storebrand Life group)	10.3 %	10.4 %	10.7 %	10.9 %	11.8 %	12.5 %	14.2 %	14.4 %
Operating costs as % of policyholders' funds	1.06 %	1.14 %	1.12 %	1.10 %	0.94 %	1.04 %	0.90 %	0.96 %
Storebrand Bank								
Interest margin %	1.36 %	1.36 %	1.41 %	1.60 %	1.62 %	1.69 %	1.78 %	1.63 %
Cost/income %	73 %	71 %	74 %	63 %	60 %	59 %	61 %	84 %
Non-interest income/total income %	23 %	22 %	19 %	19 %	18 %	20 %	17 %	39 %
Net lending	28 118	27 490	26 797	26 279	25 077	23 980	22 972	23 474
Capital ratio	9.7 %	9.8 %	10.3 %	10.5 %	11.9 %	12.2 %	15.1 %	13.8 %
Storebrand Investments								
(Asset management)								
Total funds under management	215 056	206 355	209 276	204 825	177 048	172 001	170 566	165 009
Funds under mgmt. for external clients	55 962	50 707	50 790	49 716	24 688	23 995	25 006	25 389

*) Figures presented in accordance with NGAAP except for premiums and Policyholders' funds, 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.

