

ANNUAL REPORT

2003

for

OLYMPIA CAPITAL ASA

OLYMPIA CAPITAL ASA

Income Statement 1 January - 31 December

		<i>Parent</i>			<i>Group</i>	
		2002	2003	Note	2003	2002
<i>Revenue:</i>						
NOK	47 717 634	50 259 243	Portfolio revenue	3	NOK 640 111 506	597 378 052
	0	0	Interest income from financial operations	3,11	21 914 664	22 086 612
	6 759 326	8 055 704	Other income		1 770 729	2 840 020
	<u>54 476 960</u>	<u>58 314 947</u>	<i>Total Revenue</i>		<u>663 796 899</u>	<u>622 304 684</u>
<i>Operating expense:</i>						
	10 368 887	12 908 269	Wages and social cost	6	103 556 172	90 327 316
	28 549 641	33 207 948	Portfolio depreciation	5	239 881 688	233 785 682
	498 847	516 015	Ordinary depreciation	7	7 671 903	8 822 059
	20 166 553	24 075 658	Other operating expenses	11,18	175 362 614	139 831 288
	<u>59 583 928</u>	<u>70 707 890</u>	<i>Total operating expense</i>		<u>526 472 378</u>	<u>472 766 345</u>
	<u>(5 106 968)</u>	<u>(12 392 942)</u>	Operating result		<u>137 324 521</u>	<u>149 538 339</u>
<i>Financial income/expense:</i>						
	10 678 192	131 003 469	Income from subsidiaries	20	0	0
	17 736 543	179 766	Interest income		1 002 784	2 258 128
	0	13 020 877	Interest income from Group Companies	15	176 487	0
	22 802 252	2 604 593	Other financial income	14	9 354 915	23 580 072
	24 238 361	16 720 311	Interest expense		34 032 945	56 904 573
	0	3 341 775	Interest expense to Group Companies		0	0
	23 858 222	33 184 705	Other financial expense	2,14	23 839 945	32 532 092
	<u>3 120 404</u>	<u>93 561 915</u>	<i>Net financial result</i>		<u>(47 338 704)</u>	<u>(63 598 465)</u>
	<u>(1 986 564)</u>	<u>81 168 973</u>	Operating result before tax		<u>89 985 817</u>	<u>85 939 874</u>
	<u>(523 178)</u>	<u>(5 200 296)</u>	Tax on ordinary result	10	<u>26 738 600</u>	<u>19 062 364</u>
	<u>(1 463 386)</u>	<u>86 369 268</u>	NET RESULT FOR THE YEAR	13	<u>63 247 216</u>	<u>66 877 510</u>
<i>Allocations:</i>						
	0	96 551 841	Dividend			
	<u>(1 463 386)</u>	<u>(10 182 573)</u>	From Other equity			
	<u>(1 463 386)</u>	<u>86 369 268</u>	Total			

OLYMPIA CAPITAL ASA

Balance sheet as at 31 December

		<i>Parent</i>			<i>Group</i>	
		2002	2003	Note	2003	2002
ASSETS						
Fixed assets:						
<i>Intangible fixed assets:</i>						
NOK	572 750	5 819 372		10	NOK	8 425 867
	0	0				0
	0	0		17		3 044 573
						880 000
	<u>572 750</u>	<u>5 819 372</u>				<u>10 793 739</u>
						<u>3 924 573</u>
<i>Tangible fixed assets:</i>						
	1 481 559	1 118 863		7		11 652 623
	0	0		7		12 089 999
	<u>1 481 559</u>	<u>1 118 863</u>				<u>13 126 045</u>
						<u>22 735 848</u>
						<u>24 778 668</u>
						<u>34 825 847</u>
<i>Financial fixed assets:</i>						
	73 939 986	58 634 355		2,9		6 077 668
	181 555 567	16 550 086		8,2		0
	0	0				34 461
	172 218 062	656 290 926		5,8,9		1 055 590 943
	0	0		8,1		1 108 243 446
	1 519 296	0				228 708 893
	<u>429 232 911</u>	<u>731 475 367</u>				<u>92 849</u>
						<u>1 596 864</u>
						<u>1 290 504 814</u>
						<u>1 519 846 920</u>
	431 287 220	738 413 601				1 326 077 222
						1 558 597 340
Current assets						
<i>Debtors:</i>						
	1 966 810	31 482				1 821 258
	82 899 477	151 666 652		15		5 642 653
	258 672	8 622 456		15		3 147 074
	<u>85 124 959</u>	<u>160 320 590</u>				<u>25 607 206</u>
						<u>32 303 471</u>
						<u>30 575 537</u>
	<u>0</u>	<u>0</u>				<u>37 946 124</u>
						<u>95 000</u>
						<u>5 685 266</u>
	50 319 254	43 602 131		9,1		96 720 769
	<u>135 444 213</u>	<u>203 922 721</u>				<u>102 339 012</u>
						<u>127 391 307</u>
						<u>145 970 402</u>
	566 731 433	942 336 322	TOTAL ASSETS			1 453 468 528
						1 704 567 742

OLYMPIA CAPITAL ASA

Balance sheet as at 31 December

		<i>Parent</i>				<i>Group</i>	
		2002	2003	Note	2003	2002	
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' equity							
<i>Restricted equity:</i>							
NOK	13 787 878	13 787 878		4,13	NOK	13 787 878	13 787 878
	90 751 938	90 751 938		13		131 054 231	91 852 069
	<u>104 539 816</u>	<u>104 539 816</u>				<u>144 842 109</u>	<u>105 639 947</u>
<i>Total restricted equity</i>							
<i>Retained earnings:</i>							
	0	5 819 372				146 915 780	206 589 107
	<u>0</u>	<u>5 819 372</u>				<u>146 915 780</u>	<u>206 589 107</u>
	104 539 816	110 359 188		13		291 757 889	312 229 054
	<u>104 539 816</u>	<u>110 359 188</u>				<u>291 757 889</u>	<u>312 229 054</u>
Liabilities							
<i>Provisions:</i>							
	0	0		10		17 486 109	2 999 240
	0	0		16		11 848 925	11 671 275
	<u>0</u>	<u>0</u>				<u>29 335 034</u>	<u>14 670 515</u>
<i>Total provisions</i>							
<i>Other long term liabilities:</i>							
389 749 895	434 820 555			8,9		697 101 019	930 397 680
65 210 346	243 746 297					0	0
0	0			19		4 651 997	303 201
<u>454 960 241</u>	<u>678 566 852</u>					<u>701 753 016</u>	<u>930 700 881</u>
<i>Total other long-term liabilities</i>							
<i>Current liabilities:</i>							
	0	0		8,9		222 715 883	388 827 512
1 096 396	27 625 002					31 603 810	10 838 319
0	0					31 574 182	12 763 584
1 761 344	2 214 373					9 636 325	14 548 940
0	96 551 841					96 551 841	0
0	21 957 612			15		13 961 826	0
<u>4 373 636</u>	<u>5 061 454</u>					<u>24 578 722</u>	<u>19 988 937</u>
<u>7 231 376</u>	<u>153 410 282</u>					<u>430 622 590</u>	<u>446 967 292</u>
	462 191 617	831 977 133		Total liabilities		1 161 710 639	1 392 338 688
	<u>462 191 617</u>	<u>831 977 133</u>				<u>1 161 710 639</u>	<u>1 392 338 688</u>
566 731 433	942 336 322	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				1 453 468 528	1 704 567 742
						<u>1 453 468 528</u>	<u>1 704 567 742</u>
Mortgages 9							
Guarantees 9							
Haakon Korsgaard (Member)		Morten Garman (Chairman)		Einar Kavli (Member)			
Per Erik Asmyr (Member)				Rolf Ivar Stub (CEO)			

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 1. Accounting principles

General

The financial statement is presented in accordance with the Company's Act and generally accepted accounting principles in Norway. The general valuation rules which are described below comprise the mother company and the group.

Classification of items in the accounts

Receivables to be repaid within a year, as well as "assets that are not intended for permanent ownership or use in the business" are classified as current assets. Other assets are classified as fixed assets. The same principle has been used for liabilities. In the case of the sale of fixed assets relating to operations, gains are recorded as operating revenues and losses as operating expenses.

Valuation principles

Income / expenses

Expenses are accounted for in the same period as the associated income (the matching principle). Where known expenses are not linked to future revenues they are expensed immediately. Revenues for rent are recognised as income when earned. For recognition of income in the Group, see portfolio receivables and net interest income from financial institutions.

Leasing

The group have both operating- and financial leasing. Operating leasing expenses are accounted for when incurred. For financial leasing the equipment is capitalized at cost and depreciated over their expected useful life. Residual leasing liability is capitalized as liability. Interest expenses are booked on a current basis.

General valuation principles for balance sheet items

Current assets are valued at the lower of cost and market value. Short-term liabilities are valued in the higher of cost and market exposure. Fixed assets are valued at historical cost less depreciation. If the market cost of a fixed asset is lower than its book value and the fall in value is not considered to be temporary, the asset will be written down to market value.

Fixed assets and Software are capitalized and depreciated if they have a life expectancy of more than three years and an historical cost in excess of NOK 15.000. Replacement purchases are booked to expense on a continuous basis. Upgrading expenditure and improvements are added to the cost price of the fixed assets.

Investments in subsidiaries and associated companies

Investments are booked at historical cost price and written down to market value if the fall in value is not considered to be temporary.

Foreign currencies

Monetary items denominated in foreign currency are valued at the exchange rate at year end. Anticipated foreign exchange loss and gain, as a result of net investment in foreign subsidiaries, is charged directly to equity in accordance with NGAAP Foreign Currencies and IAS 21. Please refer to Note 13.

Receivables

Receivables are valued at market value at December 31. after provision for bad debt.

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Notes to the accounts 2003

Taxes

Taxes in the Income Statement includes taxes payable for the period as well as changes in deferred taxation. Deferred taxation has been calculated in accordance with Preliminary Norwegian Accounting Standard on Taxation, on the basis of the timing differences between accounting and tax values and the tax deficit for carrying forward, as at the end of the financial year. Nominal tax rates of 28 percent have been utilized for the Parent Company and applicable tax rates in each tax jurisdiction in the Group. Negative and positive timing differences are reversed or may be reversed during the same period. Deferred tax is calculated on the basis of timing differences after offsetting.

Cash Flow statement

The Cash flow statement is based on the indirect method in accordance with Preliminary Norwegian Accounting Standard on Cash Flow statements. Cash balances consists of items with due date less than 3 months if nothing else stated. A reclassification of provision for losses from Investing to Operating activities has been performed. Affected lines are Change in loans and Change in specific provisions for losses. In addition, the lines "Specific losses in the period" and "Adjustment for specific losses in the period" are added. The alterations are included in both 2002 and 2003.

Further, the following reclassifications has been made in the 2002 amounts for the Group:

- NOK 9.761.223 is reclassified from "Ordinary depreciations" to "Change in other accruals".
- "Investments in portfolio receivables" is adjusted to NOK 560.449.911.
- The line for "Currency loss on net investment in subsidiaries" has been removed.
- "Purchase of fixed assets" is adjusted to NOK 26.168.179.
- The line "Sales of fixed assets" is added.
- "Increase in short-term liabilities" is adjusted to NOK 159.097.367.

Accounting principles - Group

Consolidation principles

The consolidated accounts show the total financial result and the total financial position of the parent company Olympia Capital ASA and its subsidiaries as a single financial unit. Please refer to note 2 in the notes for a specification of group companies. No new companies is consolidated in 2003.

The purchase method has been used for consolidation. The purchase price of shares in subsidiaries has been eliminated against the subsidiaries equity at the time of purchase. The surplus value at the time of purchase are added to the company's portfolio asset. The surplus value are depreciated as portfolio depreciation over 8 years.

Internal transactions, receivables, liabilities and internal, unrealized gains have been eliminated. The Group applies principles on a consistent basis.

The translation of foreign subsidiaries has been performed using the current rate method. Income Statement items have been translated at average rate for the year and the balance sheet items have been translated using the closing rate for the year. The translation difference has been charged directly to

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Notes to the accounts 2003

PORTFOLIOS (note 5)

The company has acquired several portfolios (receivables on debtors) from financial institutions and similar. The cash flows from the portfolios are posted in the Income Statement.

Depreciation of cost price of the portfolios in the balance sheet is put through by the following principle:

At the date of purchase an expected cash flow per month for the expected life of the portfolio is calculated. The discounted value of the expected cash flow constitutes the expected value of the portfolio. The cost price of the portfolio and directly related costs are capitalised. At the balance sheet date the depreciation for each portfolio is calculated as below:

$$\frac{\text{Collections during period} \times \text{portfolio cost price}}{\text{Expected original present value of the portfolio}} = \frac{\text{Depreciation for}}{\text{the period}}$$

If the expected present value of the portfolio at the balance sheet date is less than the booked value, write offs are made at the end of each period. In the subsidiary Olympia Capital AB the write off principle is applied on age groups due to the number of portfolios.

The surplus value in the Group comprising from the acquisition of the Swedish business, MNOK 27,4, and the surplus value for the acquisition of ASA Debito Ltd, MNOK 11,2, is added to the value of the portfolios in the Group Accounts and is written down over 8 years. Book value as of 31 Dec. 2003 is MNOK 6,2.

NET INTEREST INCOME FROM FINANCIAL INSTITUTIONS (note 11)

Interest is recorded in the income statement at the time it occurs as income or expense item. Fees directly connected to services rendered are recognised as income when earned. Fees for the establishment of loans granted in excess of NOK 10.000 are recognised as income over the life time of the loan. Fees that amount to less than NOK 10.000 are recognised as income when earned.

Recognition of interest on violated loans is treated in the section on principals for loss provision on loan.

Income by leasing agreements (operating leases)

Assets for rent are capitalized to historical cost less depreciation. Leasing, less depreciation, is included in "net interest income from financial institutions" in the Group Accounts. Prepaid rent is capitalised as a liability when paid, and accrued as revenue for the time period of each agreement.

LOANS (note 11)

Loans are valued at nominal value except for loans exposed to losses and breach of contract.

Breach of contract

A loan or leasing agreement is considered violated when the debtor has not paid the over due settlements. Engagements that are over due for more than 75 days are in any case classified as a breach of contract. If such occurs, the engagement will bli terminated. This implies that accrued, not paid interest is reversed from 01.01 the current accounting period, and further recognition of interest is stopped until the engagement is restated.

Recorded loss

These are recognized at the time of closure of bankruptcy, when accord is established, when garnishee proceedings has failed, at final sentence in court, when the company has ceased collection or otherwise has given up on the engagement or parts of it. Loss on reclaimed assets is also considered as recorded loss.

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Notes to the accounts 2003

Specific provision for loss

The loan portfolio is continuously evaluated. In this evaluation the debtors solvency and collateral are reviewed. If this analysis reveals that loss is likely to occur, the loss is considered in the income statement and the amount is classified in the balance sheet as a specific loss provision.

The value of the collateral and the clients economic situation are considered when estimating a loss provision. The collateral is estimated at expected market value less sales expenses at the time of calculation.

Unspecified provision for loss

These should cover relations that has occurred at year end, but has not yet materialized as a loss on an engagement. Provision for loss is deducted from the total loan amount.

RECLASSIFICATIONS

The following reclassifications has been performed in the Group Accounts for 2002:

- NOK 11.671.275 from "Deferred tax" to til "Other provisions"
- NOK 22.735.848 from "Loans to customers" to "Vehicles (Operating lease)"
- NOK 3.044.573 from "Machinery and equipment" to "Software"
- NOK 9.761.223 from "Ordinary depreciation" to "Other operating expenses"
- NOK 5.197.661 from "Investments in shares" to "Investments in subsidiaries"
- NOK 18.454.638 from "Loans to customers" to "Portfolio receivables"

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Notes to the accounts 2003

Note 2. Shares in subsidiaries

Consolidated Companies	Country	Business office	Ownership percentage	Accumulated write downs ¹⁾	Book value
Olympia Capital AB *	Sweden	Gothenburg	100 %	7 283 305	46 604 194
Tenea AS	Norway	Oslo	100 %	0	2 500 000
Multipartner Inkasso AS	Norway	Oslo	100 %	0	875 000
ASA Debito Limited	Norway	Oslo	100 %	8 022 325	5 177 675
Olympia Capital AS **	Denmark	Copenhagen	100 %	0	575 536
Olympia Capital GmbH ***	Austria	Eisenstadt	100 %	0	144 025
Olympia Capital SA	France	Paris	100 %	0	1 203 924
Debito AG	Switzerland	Brügg	100 %	0	1 361 250
Olympia Capital Limited ****	UK	London	100 %	0	26
Debito Deutschland GmbH	Germany	Schwerin	100 %	0	192 725
Total				15 305 630	58 634 355

Shares in indirectly owned subsidiaries

Kontotjänst i Sverige AB *	Sweden	Gothenburg	100 %
Global Finance AB *	Sweden	Gothenburg	100 %
Olympia Finans AB *	Sweden	Gothenburg	100 %
Ontime Finance AS *	Norway	Oslo	100 %
Entreprenøren AB *	Sweden	Gothenburg	100 %
Oy Baltic Credit AB *	Finland	Helsingfors	100 %
Kontotjeneste AS **	Denmark	Copenhagen	100 %
Kontodienst Danubia GmbH ***	Austria	Eisenstadt	100 %
Thames Credit Limited ****	UK	London	100 %

¹⁾ Two of the investments is written down in 2003 with NOK 15.305.630.

The write down in Olympia Capital AB is due to reduced cost price.

The write down in ASA Debito Ltd is due to sale of portfolios with surplus value to Olympia Capital ASA, Branch in Switzerland. This cost of NOK 8.022.235 is included in Other financial expenses in the Parent.

Companies not consolidated		Ownership percentage	Net timing differences	Result 2003 ¹⁾	Equity 31.12.2003	Book value
Katz Media Holding Ltd	Dublin	96 %	0	1 938 029	9 791 882	6 019 894
Residence du Golf Sarl	Antibes	100 %	0	(600 797)	(623 218)	57 774
Rundehuset AS	Oslo	96 %	(1 680 936)	1 301 030	1 999 579	0

The above mentioned companies are not included in the group accounts as the companies result and balance sheet are considered not to be important to assess the groups situation and result. Their business also deviates materially from the Groups other business.

Further, Katz Media Holding Ltd is under liquidation.

¹⁾ The result for Katz Media Holding Ltd comprises the entire liquidation period from 2000 to 2003.

Rundehuset AS is a 100 % subsidiary of Katz Media Holding Ltd.

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Notes to the accounts 2003

Note 3. Revenue from portfolios and operating lease - Geographical Market

	Parent		Group	
	2003	2002	2003	2002
Norway	0	0	76 811 626	51 572 117
Nordic Countries	0	0	170 152 142	168 826 635
EU Counties outside the Nordic Countries	50 259 243	47 717 634	339 281 204	316 672 275
Switzerland	0	0	75 781 198	82 393 637
Total	<u>50 259 243</u>	<u>47 717 634</u>	<u>662 026 170</u>	<u>619 464 664</u>

Note 4. Share Capital and Shareholders

Share Capital:

	Total	Face Value	Book value
A-shares	13 787 878	1	<u>13 787 878</u>

The Company has 2 Shareholders as of 31 December 2003. All shares have equal rights.

The Shareholders:

	Total shares	Ownership percentage
Olympia Holding AS	9 100 000	66,0 %
Residential Funding Corporation (US)	<u>4 687 878</u>	<u>34,0 %</u>
Total	<u>13 787 878</u>	<u>100,0 %</u>

The Member of the Board Haakon Korsgaard and his personal related parties owed 62,7 % through Olympia Holding AS.

The Member of the Board Per Erik Åsmyr and his personal related parties owed 3,3 % through Olympia Holding AS.

The consolidated account of Olympia Holding AS, where this Group is included, can be provided by contacting Olympia Holding AS
Olympia Holding AS has business address in Oslo.

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Notes to the accounts 2003

Note 5. Portfolio receivables

The portfolio receivables represent the remaining cost price for portfolios acquired from banks and financial institutions.

Parent	Book Value 2002	Additions 2003	Depreciations 2003	Exchange differences	Book Value 2003
Norway	0	0	0	0	0
Nordic Countries	0	0	0	0	0
EU Counties outside the Nordic Countries	172 218 062	492 508 951	33 207 948	24 771 861	656 290 926
Switzerland	0	0	0	0	0
Total	172 218 062	492 508 951	33 207 948	24 771 861	656 290 926

Group	Book Value 2002	Additions 2003	Depreciations 2003	Exchange differences	Book Value 2003
Norway	24 592 151	165 972	9 823 599	0	14 934 524
Nordic Countries	244 822 021	41 529 081	51 342 896	10 286 372	245 294 578
EU Counties outside the Nordic Countries	682 947 772	46 976 632	149 710 482	78 687 978	658 901 900
Switzerland	155 881 502	0	29 004 711	9 583 149	136 459 941
Total	1 108 243 446	88 671 685	239 881 688	98 557 499	1 055 590 943

Note 6. Wages, employees, allowances

Wages and social cost	Parent		Group	
	2003	2002	2003	2002
Wages	10 985 114	8 593 868	87 288 029	76 054 581
Social security costs	1 727 969	1 497 753	12 833 218	11 632 036
Pension cost	0	0	1 301 460	878 217
Other allowances	195 186	277 266	2 133 466	1 762 482
Total	12 908 269	10 368 887	103 556 172	90 327 316

Average number of employees	12	11	281	256
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Allowances to CEO and Members of the Board	Parent		Group ¹⁾	
	2003	2002	2003	2002
Salary CEO	2 850 000	1 700 000	0	0
Salary and fees to the Members of the Board	3 108 830	250 000	2 857 669	2 773 379
Pension cost	0	0	0	0
Other allowances	104 871	0	499 243	0
Total	6 063 701	1 950 000	3 356 912	2 773 379

¹⁾ The amounts for the Parent is not included in the amounts for the Group.

Rolf Stub has the right of maximum one year salary in connection with leave. Rolf Stub and Per Erik Åsmyr has bonus agreements.

Auditors' fee	Parent		Group	
	2003	2002	2003	2002
Audit	591 569	516 102	2 107 578	1 668 528
Other services	548 464	463 889	1 570 628	1 373 175
Total	1 140 033	979 991	3 678 205	3 041 703

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Notes to the accounts 2003

Note 7. Tangible Fixed Assets

Parent	Machinery, equipment	Office installations	Total
Cost price at 1 January	2 495 734	674 714	3 170 448
Additions	145 132	0	145 132
Disposals	0	0	0
Cost price at 31 December	2 640 866	674 714	3 315 580
Accumulated depreciation at 31 December	1 936 337	260 380	2 196 717
Book value at 31 December	704 529	414 334	1 118 863
Ordinary depreciation	448 539	67 476	516 015
Economic useful lifetime	3-5	10	
Depreciation method	Straight Line	Straight Line	

Group	Vehicles for rent	Equipments, installations	Computers	Total
Cost price at 1 January	0	18 261 357	17 482 211	35 743 567
Reclassification	24 686 386	0	0	24 686 386
Additions	303 500	2 033 515	3 394 083	5 731 098
Disposals	9 652 938	539 599	0	10 192 537
Cost price at 31 December	15 336 948	19 755 273	20 876 294	55 968 515
Accumulated depreciation at 31 December	2 110 903	13 065 656	15 913 288	31 089 846
Accumulated write downs at 31 December	100 000	0	0	100 000
Book value at 31 December	13 126 045	6 689 618	4 963 006	24 778 668
Ordinary depreciation	861 974	3 558 189	3 459 531	7 879 695
Write downs	100 000	0	0	100 000
Economic useful lifetime	See below	3-5	3-4	
Depreciation method	See below	Straight Line	Straight Line	
Recorded lease agreements included in Cost price	0	0	13 479 215	13 479 215

The depreciations on Vehicles for rent are based on the annual repayment principle over the lease period. The depreciations are included in Interest income from financial operations.

Depreciations and write downs as above	7 979 695
Depreciation on Software (Note 17)	914 151
Depreciations and write downs on Vehicles for rent	(961 974)
Exchange difference	(259 969)
Depreciations expensed in the Income Statement	7 671 903

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Notes to the accounts 2003

Note 8. Receivables and Debt

	Parent		Group	
	2003	2002	2003	2002
Receivables with due date more than one year				
Portfolio receivables	488 190 407	143 718 062	795 735 193	856 003 808
Loans to customers ¹⁾	0	0	202 982 404	412 264 309
Intercompany receivables	16 550 086	181 555 567	0	0
Other long-term receivables	0	0	0	0
Total	504 740 493	325 273 629	998 717 597	1 268 268 117

¹⁾ Please refer to Note 11 for Provisions.

	Parent		Group	
	2003	2002	2003	2002
Long term liabilities with due date later than 5 years				
Liabilities to financial institutions	76 777 840	67 515 000	99 528 109	168 110 000

Long term debt to financial institutions in Parent and in Group is mainly due quarterly.

Average interest for the Parent is 4,2 %, while 4,4 % for the Group. There are no special conditions/ covenants beyond mortgages attached to the debt.

Included in the Short term debt to financial institutions is MNOK 300 in a credit facility which is to be renewed on a yearly basis. The credit facility is renewable. Amount drawn as of 31 December 2003 is MNOK 145.

Note 9. Mortgages and Guarantees

	Parent	Group
Mortgage loans	423 627 493	898 813 094

Book value of assets as security for this liability is:

Portfolio receivables	567 693 699	940 382 575
Bank deposits	37 002 880	62 101 435
Shares ¹⁾	3 861 250	320 932 486
Other assets	0	38 130 697

¹⁾ Booked value of shares in the Group is represented by the consolidated equity for the Companies of which the shares are mortgaged.

Guarantees

	Parent	Group
Not recorded guarantees	243 727 506	245 582 906
<i>Hereof in favor of Group Companies</i>	<i>243 727 506</i>	<i>0</i>
Not recorded collective and several responsibility for debt	498 923 476	498 923 476
<i>Hereof in favor of Group Companies</i>	<i>253 593 432</i>	<i>0</i>
Total	742 650 982	744 506 382

No guarantees are secured by pledge

Recognized income regarding the above mentioned guarantees	0	0
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There are no considerable possibilities for regress regarding these guarantees and responsibilities.

The above mentioned amounts are the maximum amount that can be claimed deposited from the guarantees/responsibilities.

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 10. Deferred tax and taxation

Deferred tax is calculated on the basis of differences between accounting and tax values.

Parent

<u>Timing differences in Norway</u>	2003	2002	Change
Tangible fixed assets	(356 444)	(198 957)	157 487
Shares	(8 022 513)	0	8 022 513
Long-term receivables/liabilities in foreign currency	0	16 563 661	16 563 661
Loss to carry forward	(8 109 693)	(18 360 999)	(10 251 306)
Net timing differences in Norway	(16 488 650)	(1 996 295)	14 492 355
Deferred tax asset, 28 %	(4 616 822)	(558 963)	4 057 859
<u>Timing differences in Switzerland</u>	2003	2002	Change
Portfolio receivables	37 615 416	16 374 528	(21 240 888)
Loss to carry forward	(48 363 258)	(16 340 416)	32 022 842
Net timing differences in Switzerland	(10 747 843)	34 111	10 781 954
Deferred tax asset	(1 182 263)	7 504	1 189 767
Total calculated deferred tax asset	(5 799 085)	(551 458)	5 247 627
Total recorded deferred tax asset	(5 819 372)	(572 750)	5 246 622

Tax on ordinary result:

	2003	2002
Taxes payable	0	0
Change in deferred taxation	(5 246 622)	(521 470)
Tax on ordinary result	(5 246 622)	(521 470)
Recorded tax on ordinary result	(5 200 296)	(523 178)

Overview of losses to be carried forward:

Years	6	7	9	10	Total
Norway	0	0	7 736 601	373 092	8 109 693
Switzerland	16 340 416	32 022 842	0	0	48 363 258

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Group

	2003	2002	Change
<u>Timing differences in Norway</u>			
Current assets	(732 437)	(1 224 962)	(492 525)
Fixed assets	1 982 514	(1 906 953)	(3 889 467)
Current liabilities	0	16 563 661	16 563 661
Loss to carry forward	(8 715 066)	(18 370 054)	(9 654 988)
Net timing differences in Norway	(7 464 989)	(4 938 308)	2 526 681
Deferred tax asset, 28 %	(2 090 197)	(1 382 726)	707 471
<u>Timing differences outside Norway which is partly offset</u>			
Fixed assets	61 765 447	32 918 295	(28 847 152)
Long term liabilities	34 539 771	0	(34 539 771)
Loss to carry forward	(63 852 765)	(34 283 203)	29 569 562
Net timing differences outside Norway	32 452 453	(1 364 908)	(33 817 361)
Accompanying deferred tax asset	(6 335 670)	0	6 335 670
Accompanying deferred tax	17 486 109	4 381 966	(13 104 143)
Accompanying deferred tax asset not recorded	(395 993)	(6 041 400)	(5 645 407)
Total Deferred tax asset recorded	(8 425 867)	0	8 425 867
Total Deferred tax recorded	17 486 109	2 999 240	(14 486 870)

Overview of losses to be carried forward:

Years	6	7	9	10	Unlimited	Total
Norway	0	0	7 736 601	978 465	0	8 715 066
Outside Norway	16 340 416	32 022 842	0	0	15 489 507	63 852 765

Tax on ordinary result

	2003
Calculated tax expense with average weighted tax rate (26,24 %)	23 612 278
Permanent differences	2 979 549
Other differences	(1 285 842)
Exchange difference on Deferred tax from 2002	(1 072 421)
Understated provision former years	2 505 036
Total calculated and recorded tax expense	26 738 600

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 11. Loans and leasing to customers and presentation of interest income and loss from financial operations

The subsidiary Ontime Finance AS offers loans and leasing to customers. The company is a subsidiary through Olympia Capital AB, Sweden and Olympia Capital ASA, Norway.

	2003	2002
Loans	261 070 393	408 940 126
- Specific loss provisions	(40 726 591)	(13 395 000)
- General loss provisions	(2 742 000)	(4 317 000)
	<u>217 601 802</u>	<u>391 228 126</u>
Book value of loans in Ontime finance as		
	<u>11 107 091</u>	<u>13 546 362</u>
Book value of loans in Olympia Finans AB		
	<u>228 708 893</u>	<u>404 774 488</u>

Net interest income

Interest income and expense is classified as operating revenue and expense. In the Group Income Statement, the net interest income from the subsidiary's financial operations is presented as operating revenue.

	2003	2002
Interest income		
- Loans	38 103 972	46 832 561
- Revenue from leasing agreements	1 732 007	3 486 908
	<u>39 835 979</u>	<u>50 319 469</u>
Interest expense	17 921 315	28 232 857
Net interest income as operating revenue in the Group's Income Statement	<u>21 914 664</u>	<u>22 086 612</u>

Other operating expenses

Other operating expenses includes the following material item from the financial operations:

Loss on loan and leasing	<u>41 910 882</u>	<u>11 253 739</u>
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Note 12. Cash and bank deposits

	Parent		Group	
	2003	2002	2003	2002
Employees taxes withheld	759 212	626 085	1 376 855	920 567
Clients' funds	0	0	755 372	959 814
Bank deposits with limited availability ¹⁾	33 036 385	21 508 062	46 487 588	49 112 952
Total	<u>33 795 597</u>	<u>22 134 147</u>	<u>48 619 814</u>	<u>50 993 333</u>

¹⁾ For the Group NOK 17.906.924 (11.896.000) has been pledged as security for debt and has due date in excess of 3 months.

Unused credit facility	<u>0</u>	<u>0</u>	<u>2 883 778</u>	<u>2 485 799</u>
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(There are no restrictions in the utilization of this.)

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 13. Share Capital

	Share Capital	Share premium reserve	Other Equity	Total Parent	Group
Equity 31 December 2002	13 787 878	90 751 938	0	104 539 816	312 229 054
Result in the year	0	0	86 369 268	86 369 268	63 247 216
Dividends			(96 551 841)	(96 551 841)	(96 551 841)
investment in foreign subsidiaries *)	0	0	16 563 661	16 563 661	4 852 548
Exchange differences	0	0	(561 716)	(561 716)	7 980 912
Equity 31 December 2003	13 787 878	90 751 938	5 819 372	110 359 188	291 757 889

* In accordance with IAS 21 currency exchange losses occurring as a result of the currency conversion of net investments in independent foreign business units is entered directly against equity. Consequently the currency exchange losses do not appear in the income statement. This years items are reversals of last years capitalised exchange losses and consequently they appear in the income statement.

Note 14. Business Risks

Foreign Exchange Risk

The general currency policy of the Group is to avoid currency exposure. Portfolio investments are generally arranged by having port revenue, operating cost and any portfolio finance arrangement in the same currency as the portfolio receivables.

Net position per currency (in NOK)

	Parent		Group	
	2003	2002	2003	2002
Euro	173 731 542	(89 288 948)	277 314 917	165 387 819
GBP	173 019 504	0	174 513 816	116 956 865
SEK	28 702 902	(83 909 723)	(18 907 652)	(22 712 249)
DKK	(34 878 375)	(44 156 709)	15 984 810	14 171 954
CHF	0	0	(1 404 959)	(25 512 231)

Positive amount represent net receivable. The matrix comprises long term receivables and debt in foreign currency.

Foreign exchange gain and loss

	Parent		Group	
	2003	2002	2003	2002
Recognised gain (Other financial income)	2 604 593	22 791 345	4 755 593	23 145 345
Recognised loss (Other financial expense)	(23 902 155)	(20 289 509)	(20 574 581)	(22 789 526)
Net	<u>(21 297 562)</u>	<u>2 501 836</u>	<u>(15 818 988)</u>	<u>355 819</u>
Loss in the year recorded directly to Equity	0	(16 563 661)	(424 897)	(16 563 661)

(Please refer to Note 13 for explanation of the principle.)

The Risk of Interests

The Groups investments is partly financed by debt. The Group has, with the exemption of the business in Ontime finance as, no ma opportunities to transfer rise in the interests to the customers. The Group has in 2003 not used any formal hedging products for inte but have nor performed any interest motivated choices of financing currency.

The Risk of Credit

The Group has substantial credit risk through its business in Ontime finance as. Please refer to Note 11 for provision for loss which represent the total gross credit risk for the Group. Net credit risk is not material taken the provisions for loss into account. Acquisition of sub-performing loan portfolios comprise the risk that the customer do not have the ability and willingness to fulfill his obligations. The Group seeks to reduce this risk by diversifying its portfolio investments between geographical markets and the portfolio nature. The Groups business is subject to Governmental regulation and control within the different markets and alterations in these frameworks could affect the profitability of the portfolio investments.

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 15. Transactions and balances with Group Companies and Related Parties

Olympia Capital ASA (N), Olympia Capital AB (SW) and Olympia Capital LTD (GB) is invoicing for administrative services to other Group Companies. Olympia Capital ASA is also providing accounting services to Norwegian subsidiaries and to the Group Olympia Holding AS. For the latter, NOK 424.000 has been invoiced to the Olympia Holding Group in 2003. The amount is included in Other income.

Multipartner Inkasso AS (N), Kontotjeneste AS (DK), Debito Deutschland GmbH (D), Kontodienst Danubia GmbH (A), Olympia Capital SA (F) and Thames Credit Limited (GB) provides invoice collection services to the portfolio owning companies in the Group

Olympia Capital ASA is renting office premises by the sister Company Fourth Floor AS. The agreement has a total value of approx. MNOK 1,8 per year.

The Parent Company has, through its Branch in Switzerland, as of 31 December 2003 acquired portfolio receivables for NOK 489.869.226 from the subsidiaries ASA Debito Ltd and Kontotjänst i Sverige AB. The acquisitions has been made in GBP and SEK. The amount above is at exchange rate at balance sheet date. All transactions is in accordance with third party valuations.

Receivables / Liabilities

		Parent		Group	
		2003	2002	2003	2002
Olympia Holding AS	Ultimate Parent	1 355 910	4 842 378	1 355 910	4 842 378
Residence du Golf Sarl	Subsidiary not consolidated	1 791 164	1 519 296	1 791 164	1 519 296
Katz Media Holding Ltd	Subsidiary not consolidated	0	0	(2 638 755)	(2 606 620)
Rundehuset AS	Subsidiary not consolidated	0	0	(11 323 071)	(11 157 635)
Eik AS	Owned by Member of the Board	2 306	2 306	2 306	2 306
Ledende ansatte	Ontime finance as	0	0	572 761	268 663
Øvrige ansatte	Ontime finance as	0	0	259 022	290 997

Transactions in 2003

		Description	Parent	Group
Advokatfirmaet Gram, Hambro & Garman	Related party to Chairman of the Board	Legal fee	712 162	712 162
Seim – Haugen, Stenstrup & Co	Related party to to Chairman in Supervising Committee in Ontime	Legal fee	0	727 072
Advokatfirma Johan Chr. Heuch AS	Related party to Chairman of the Board in Parent and Subsidiary	Legal fee	0	78 786
Olympia Holding AS	Ultimate Parent	Interest Income	101 898	101 898
Residence du Golf Sarl	Subsidiary not consolidated	Interest Income	74 589	74 589

Note 16. Other provisions

One of the Swedish group companies has an ongoing dispute with the Portuguese government related to a property deal. The provision is recorded at the most likely level with MSEK 12,5 and the change from last year in the balance sheet is due to exchange difference. However, there could be an additional liability of MSEK 3,5.

In addition there is a provision of Euro 30.000 in a subsidiary which relates to a conflict of the Company name.

OLYMPIA CAPITAL ASA

Notes to the accounts 2003

Note 17. Software

Group

	Software
Cost price at 1 January	4 018 418
Additions	237 451
Cost price at 31 December	<u>4 255 869</u>
Accumulated depreciation at 31 December	<u>1 887 996</u>
Book value at 31 December	<u>2 367 873</u>
Ordinary depreciation	914 151
Economic useful lifetime	3-5
Depreciation method	Straight Line

Note 18. Operating lease

Agreements have been entered for rent of mainly cars and computer equipment. The assets are not capitalized and the payments are included in Other Operating Expense. Annual operating lease commitments are payable as follows:

	Parent	Group
2004	93 000	4 798 577
2005	78 600	3 795 356
2006	73 800	3 533 875
2007	0	3 343 159
2008	0	3 072 109
2009	0	2 957 187
After 2009	0	2 957 187
Total	<u>245 400</u>	<u>24 457 450</u>

Note 19. Capital lease

The Group has entered agreements for rent of computer equipment and vehicles which are classified as capital lease.

	Group
Recorded liability	<u>4 651 997</u>
Annual capital lease commitments are payable as follows (nominal value):	
2004	2 169 744
2005	1 277 755
2006	878 989
2007	325 509
After 2007	0
Total	<u>4 651 997</u>

Note 20. Income from subsidiaries

Income from subsidiaries in 2002 consists of Group Contribution recorded as income. In 2003 it consists of Group Contribution recorded as income (NOK 14.420.900) and dividends from subsidiaries (NOK 116.582.569).

OLYMPIA CAPITAL ASA

Statement of Cash Flows

<i>Parent</i>			<i>Group</i>			
		2002	2003			
				2003	2002	
NOK	(1 986 564)	81 168 973	Operating result before tax	NOK	89 985 817	85 939 874
	498 847	516 015	Ordinary depreciations		7 671 903	8 822 059
	0	33 207 948	Portfolio depreciation		239 881 688	233 785 682
	0	(131 003 469)	Income from subsidiaries		0	0
	0	8 022 325	Write down on shares		0	0
	0	(561 563)	Foreign exchange differences		8 281 450	(6 993 200)
	(57 092)	0	Taxes paid		(9 930 778)	(6 694 814)
	(999 961)	1 935 328	Change in accounts receivable		3 821 395	(2 512 749)
	(154 262)	26 528 606	Change in accounts payable		20 765 491	4 533 172
	0	0	Change in specific provisions for losses		25 756 591	9 232 000
	0	0	Specific losses in the period		16 435 490	2 233 607
	(892 006)	4 969 893	Change in other accruals		18 939 924	10 547 627
	(3 591 038)	24 784 055	Net cash provided by operating activities	A)	421 608 972	338 893 258
			Cash flows from investing activities			
	(192 725)	0	Purchase of shares		0	0
	(445 736)	145 132	Purchase of fixed assets		(5 968 549)	(26 168 179)
	0	0	Sale of fixed assets		9 291 617	3 837 348
	(188 781 723)	(492 653 252)	Investments in portfolio receivables		(88 983 863)	(560 449 911)
	0	0	Change in loans		147 869 733	(136 762 746)
	0	0	Adjustment for specific losses in the period		(16 435 490)	(2 233 607)
	1 983 432	0	Decrease in short- and long-term receivables		0	18 469 696
	54 938 311	0	Loans to group companies		0	(4 842 378)
	(132 498 441)	(492 508 120)	Net cash provided by investing activities	B)	45 773 448	(708 149 777)
			Cash flows from financing activities			
	162 630 100	132 044 768	New long term debt		23 266 922	484 494 891
	0	0	Increase in short term debt		0	159 097 367
	64 545 675	441 677 486	New debt from Group Companies		0	0
	(41 986 856)	(112 715 312)	Service on long term debt		(330 276 082)	(223 638 962)
	(5 000 000)	0	Service on short term debt		(165 991 503)	(5 000 000)
	180 188 919	461 006 942	Net cash provided by financing activities	C)	(473 000 663)	414 953 296
	44 099 440	(6 717 123)	Net change in liquid assets	A+B+C	(5 618 243)	45 696 777
	6 219 814	50 319 254	Liquid assets as at 1 January		102 339 012	56 642 235
	50 319 254	43 602 131	Liquid assets as at 31 December		96 720 769	102 339 012
	22 134 147	33 795 597	Hereof restricted bank deposits (Note 12)		48 619 814	50 993 333