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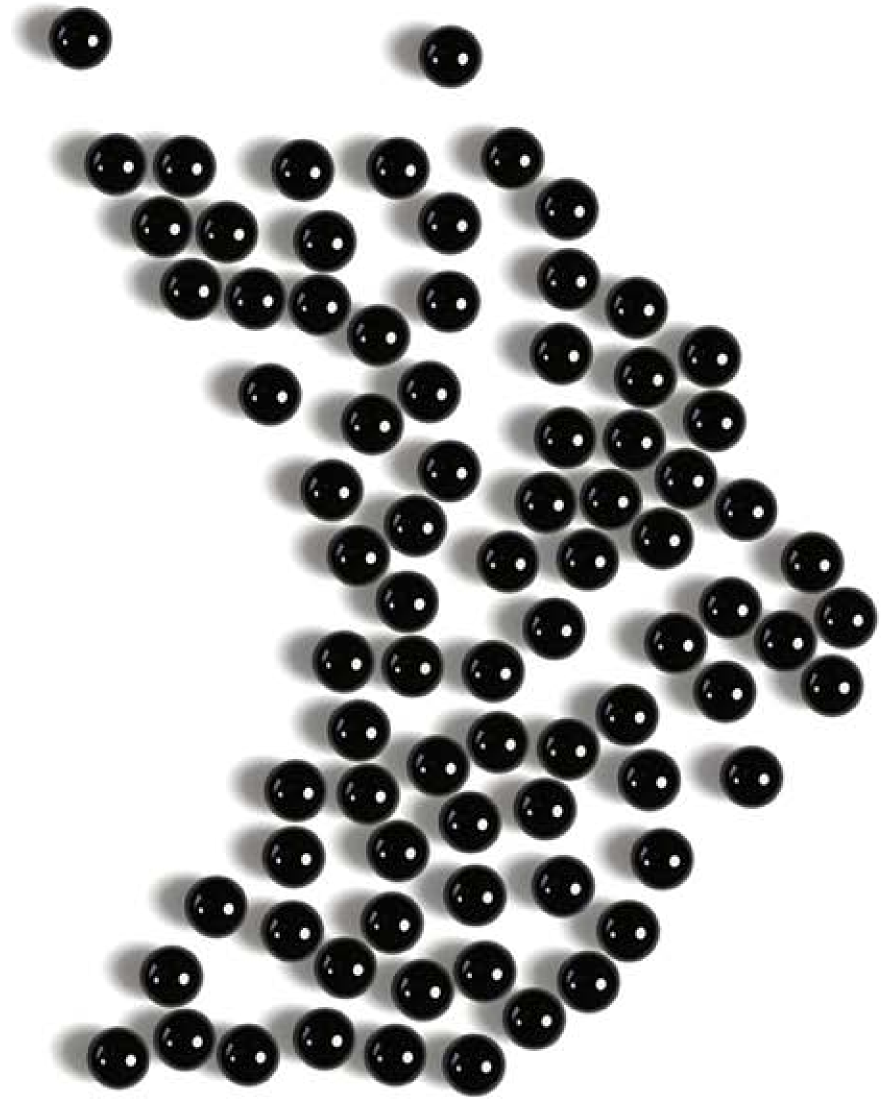

Q4 2008 RESULTS

Oslo, 26 February 2009

Erik Øyno, CEO

Scott Danielsen, CFO

Agenda

- Highlights Q4 2008
- Financial review
- Operational review
- Summary and outlook

Highlights Q4 2008

- Pre-tax cash flow per share NOK 5.40 in Q4 2008 (6.18)
  - Macro conditions affecting collection in most regions
  - Positive effects from newly acquired portfolios
- Rightsizing organisation to current market conditions
  - Cost base will be reduced by more than 10% or NOK 100 million
- Investments in already cash generating portfolios a success
- Awaiting further repricing of portfolios

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FINANCIAL REVIEW

CFO Scott Danielsen

Financials Q4 2008

- Paid in on portfolios up 4%
  - All time high
  - Positive development in Austria
  - Positive currency effect
  - Macroeconomic environment affecting collection
- Costs affected by one-offs

(NOK MILLION)	Q4'08	Q4'07	2008	2007
Paid in on portfolios	**531.6**	**510.2**	**1 982.6**	**2 018.8**
Amortization	-292.9	-224.4	-895.0	-796.9
Portfolio	238.7	285.8	1 087.6	1 221.9
Debt collection	62.9	63.6	247.4	253.8
Other operating revenue	1.8	0.4	15.7	0.4
Total operating revenue	**303.4**	**349.8**	**1 350.8**	**1 476.1**
Operating expenses	254.9	234.3	941.4	853.1
Operating profit before change in portf. coll. est.	**48.5**	**115.5**	**409.4**	**623.0**
Change in portfolio coll.est.	-361.4	-0.7	-361.4	-2.2
Operating profit	**-312.9**	**114.8**	**47.9**	**620.8**
Profit before tax	-407.6	53.9	-199.7	464.9
Earnings per share	**-7.25**	**0.97**	**-3.85**	**7.85**
Pre-tax cash flow per share	**5.40**	**6.18**	**23.10**	**27.47**

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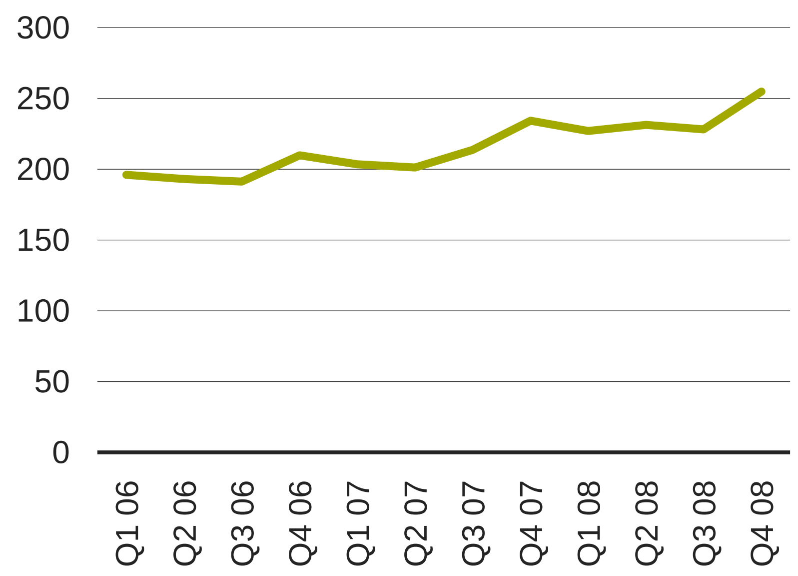
Costs affected by one-offs

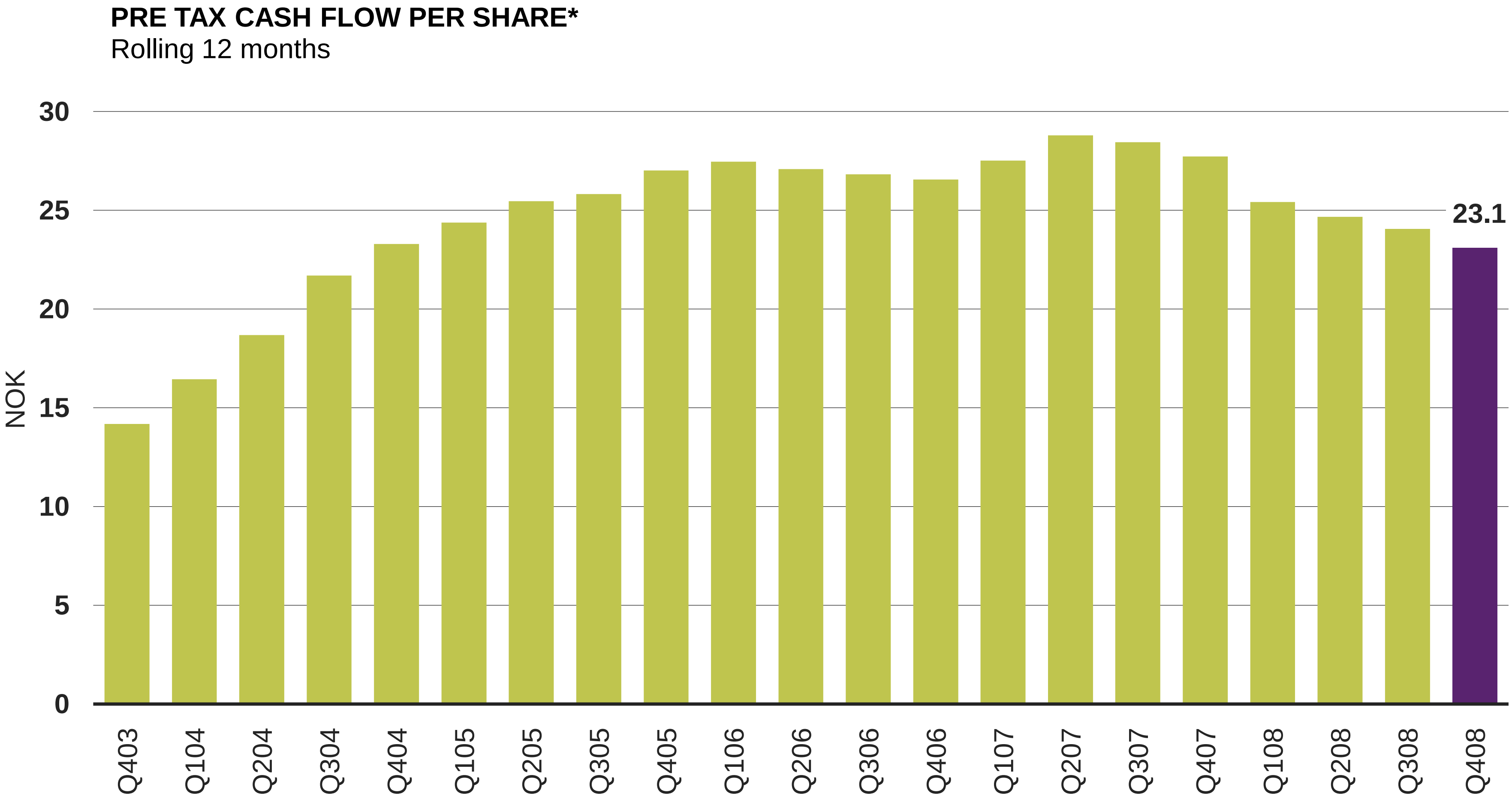
- Cost escalation
  - NOK 14.0 million due to increased number of employees, new office, and termination in Spain
  - NOK 9.0 million in provision for restructuring in Denmark
  - NOK 1.6 million due to portfolio buy-out in France
- Cost initiatives taken and will be implemented during H1 2009

QUARTERLY COST DEVELOPMENT

NOK million



Pre-tax cash flow per share



* AFS segment included in historic figures

Currency effects

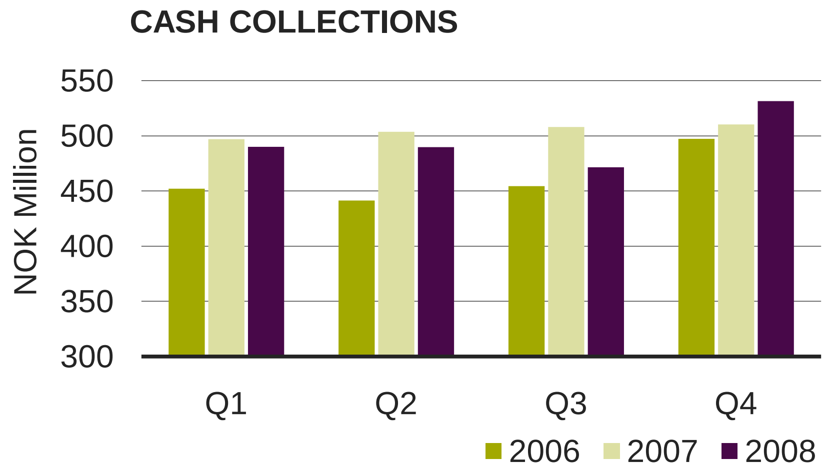
FROM Q4 2007 FX RATES ON Q4 2008 NUMBERS

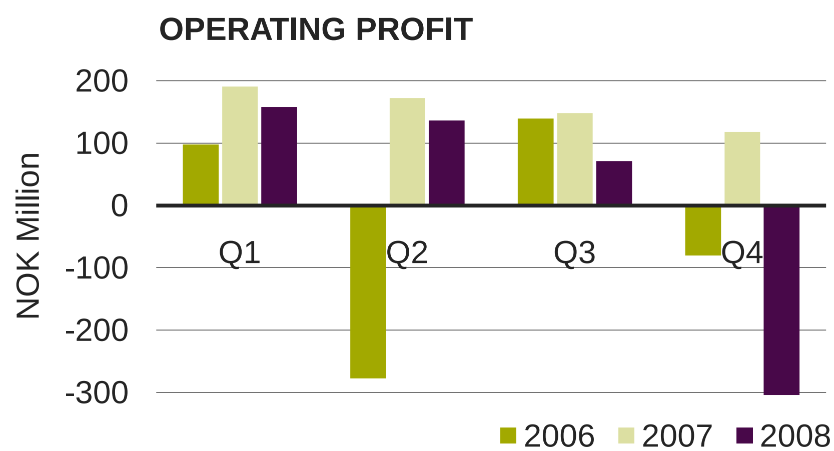
Q4 - 2008 results		Total currency effect		GBP – 3.8%		EUR 8.9%		Other currencies	
P&L	*NOK million*	*NOK million*	%	*NOK million*	%	*NOK million*	%	*NOK million*	%
Revenue	303.4	8.2	2.7%	-2.6	-0.9%	8.3	2.7%	2.5	0.8%
OPEX	254.9	-7.1	-2.8%	2.5	1.0%	-7.8	-3.1%	-1.8	-0.7%
EBITDA	348.6	1.4	0.4%	-	-	0.6	0.2%	0.9	0.2%
Financial items	-94.7	-17.7							

Average exchange rates in P&L		
	GBP	EUR
Q4 2008	10.71	8.59
Q4 2007	11.13	7.89
Change	-3.8%	8.9%

Portfolio segment

- Cash collections amounted to NOK 531.6 million (510.2)
  - Growth in Austria and Germany
  - Positive currency effect of NOK 14.4 million
  - Weaker economic environment especially in the UK and Spain
  - Legislation in Finland reduced collection by NOK 18.6 million as expected
  - Operating profit before write down of portfolios was NOK 49.9 million
- Cash collections on portfolios amounted to 96% of forecast
  - As a result, we have discussions with bank syndicate to align cash flow with loan amortization profile





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Collection per country

(NOK Million)	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07	Q1'07	Q4'06
UK	**167**	167	173	189	196	207	205	214	207
Austria	**78**	23	25	23	23	22	23	22	23
Sweden	**61**	72	71	65	64	78	69	67	66
Finland	**49**	40	43	49	68	58	60	57	74
Spain	**38**	45	56	45	38	38	42	34	18
Norway	**36**	33	36	32	43	38	37	36	39
Canada	**36**	34	34	33	30	28	25	23	21
Germany	**35**	30	24	26	19	13	14	16	15
Switzerland	**17**	13	14	15	17	12	13	17	20
Denmark	**8**	6	8	7	8	7	9	7	10
France	**4**	5	4	5	4	5	6	6	6
Other	**2**	2	1	1	0	0	0	0	1
Total	**532**	471	490	490	510	508	504	497	498

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Collection per vintage

			GROSS COLLECTION (NOK million)											
Purchase Year	**Face Value**	**Purchase Price**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
Pre 1997	1 946.2	278.4	74.3	68.0	64.1	61.5	68.3	63.6	59.8	60.8	54.6	48.2	47.4	45.7
1997	1 795.0	95.9	47.5	79.1	81.7	88.7	89.8	90.1	84.9	84.4	82.1	80.6	78.6	77.7
1998	473.6	53.3	-	11.7	34.5	30.8	24.5	20.9	15.0	15.5	13.0	11.8	11.2	10.1
1999	2 278.5	129.3	-	-	24.6	48.8	42.3	41.8	36.0	31.2	27.3	24.4	23.5	18.6
2000	21 726.1	777.1	-	-	-	165.6	277.1	276.2	263.9	241.9	222.9	200.4	191.7	153.8
2001	9 379.8	719.9	-	-	-	-	118.6	268.2	258.0	204.4	159.0	145.4	143.7	118.3
2002	18 798.2	777.2	-	-	-	-	-	202.6	307.9	247.6	226.6	205.5	181.8	148.1
2003	14 237.5	854.2	-	-	-	-	-	-	168.7	295.8	267.5	235.7	223.0	180.6
2004	14 358.0	822.7	-	-	-	-	-	-	-	393.3	452.7	333.7	276.6	198.7
2005	32 826.5	1 169.2	-	-	-	-	-	-	-	-	234.9	375.1	300.1	221.4
2006	13 615.9	1 602.2	-	-	-	-	-	-	-	-	-	184.5	373.6	267.5
2007	18 407.4	1 151.1	-	-	-	-	-	-	-	-	-	-	167.8	328.9
2008	14 362.5	1 014.5	-	-	-	-	-	-	-	-	-	-	-	213.2
Total	**164 205.2**	**9 445.0**	**121.8**	**158.9**	**204.9**	**395.4**	**620.6**	**963.3**	**1 194.2**	**1 574.9**	**1 740.6**	**1 845.3**	**2 018.9**	**1 982.6**

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Portfolios acquired in Q4 2008

Forward flow deliveries and new portfolios

- 74 815 claims acquired in Q4
- Total face value of approximately NOK 1 832 million
- Total acquisition price NOK 153.6 million (8.4% of face value)
- Committed forward flow agreements for 2009 are 43 800 claims with a total face value of NOK 500 million
- All material forward flow agreements cancelled with effect from 2009

COUNTRY	FACE VALUE (NOK MILLION)		NUMBER OF CLAIMS	
	Q4'08	2008	Q4'08	2008
Austria	-	2 215	-	17 379
Canada	131	1 842	4 013	68 516
Germany	110	3 576	1 178	26 085
Norway	219	289	1 988	6 090
Sweden	23	122	2 762	15 592
Switzerland	664	664	5 705	5 705
Spain	-	1 143	-	35 694
UK	680	3 054	54 129	192 358
Other	6	230	5 040	8 343
Total	**1 832**	**13 136**	**74 815**	**375 762**

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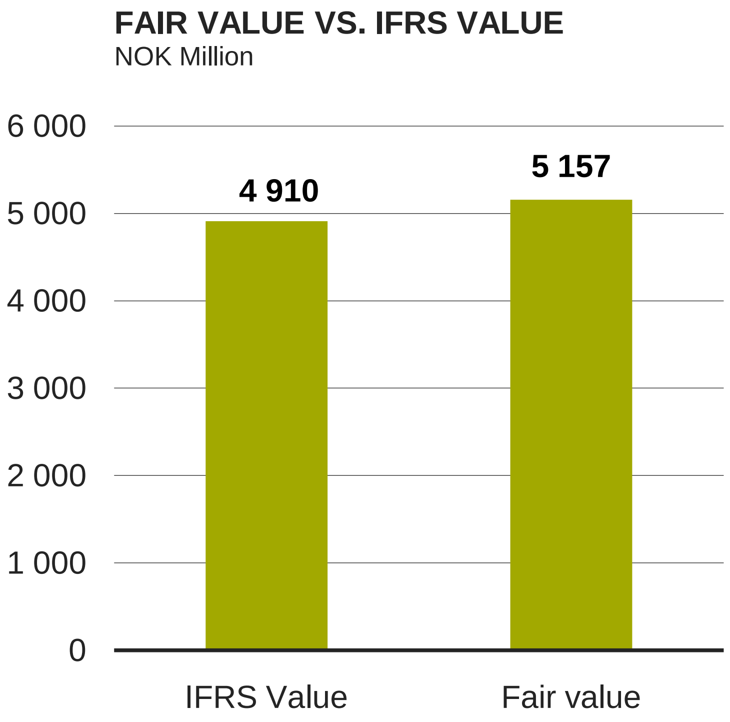
Criteria for write down of portfolios

- Actual deviation to forecast last 6 months
  - Of approximately 1 900 portfolios 70 were underperforming and 32 were written down
- NOK 361 million in change in portfolio collection estimates in Q4 2008
- 90% of the write down relates to portfolios acquired in 2006 and 2007
- Estimated fair value of the portfolios above book value of portfolio



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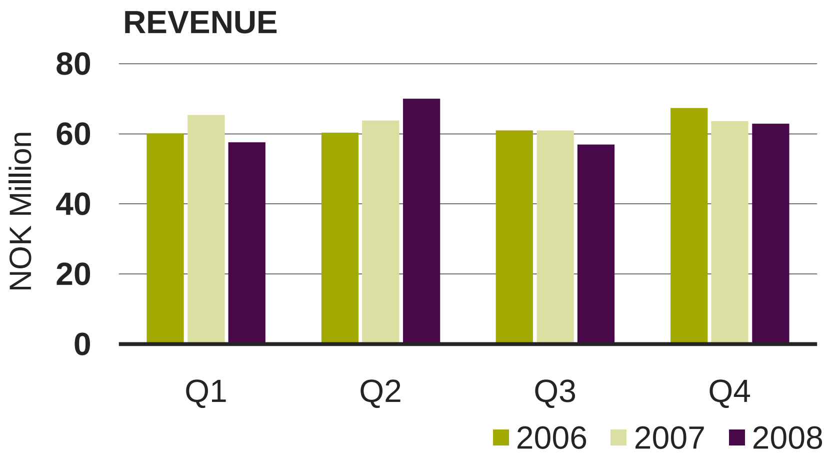
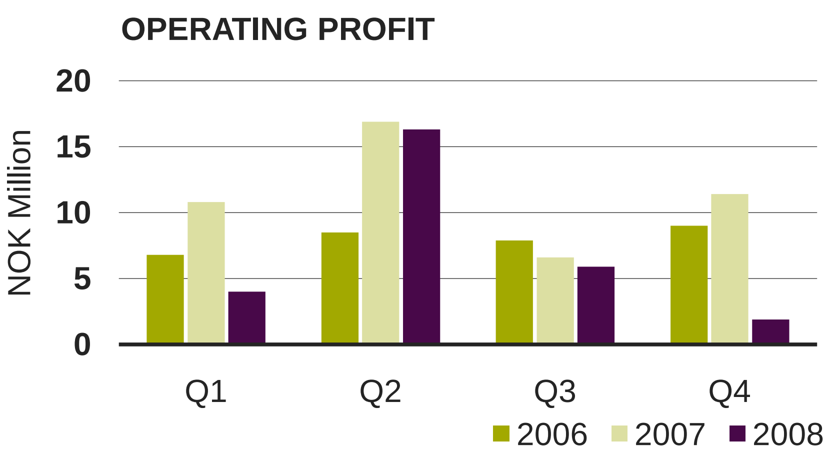
Debt collection segment

- Operating revenue amounted to NOK 62.9 million (63.6)
- Decrease related to disposal of AFS segment in Norway and shut down in Canada
  - Positive development in Finland with revenues up NOK 9.0 million.
- The operating profit amounted to NOK 1.9 million (11.4)
  - NOK 5 million in restructuring one-off in Denmark
  - Low operating expenses in Q4 2007 due to lower overhead cost of NOK 6.5 million





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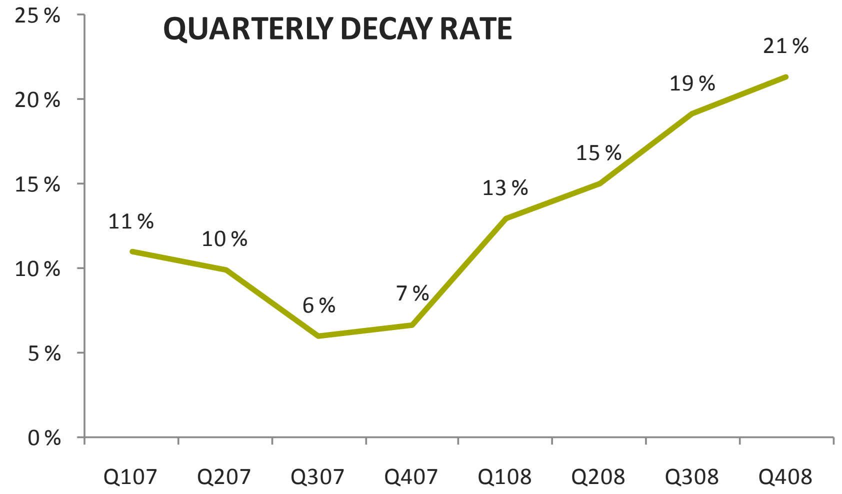
OPERATIONAL REVIEW

CEO ERIK ØYNO

Quarterly decay rate

- 18.8% decay rate for full year 2008
- Decay has historically been 11-15%
- High decay from Q3 2008



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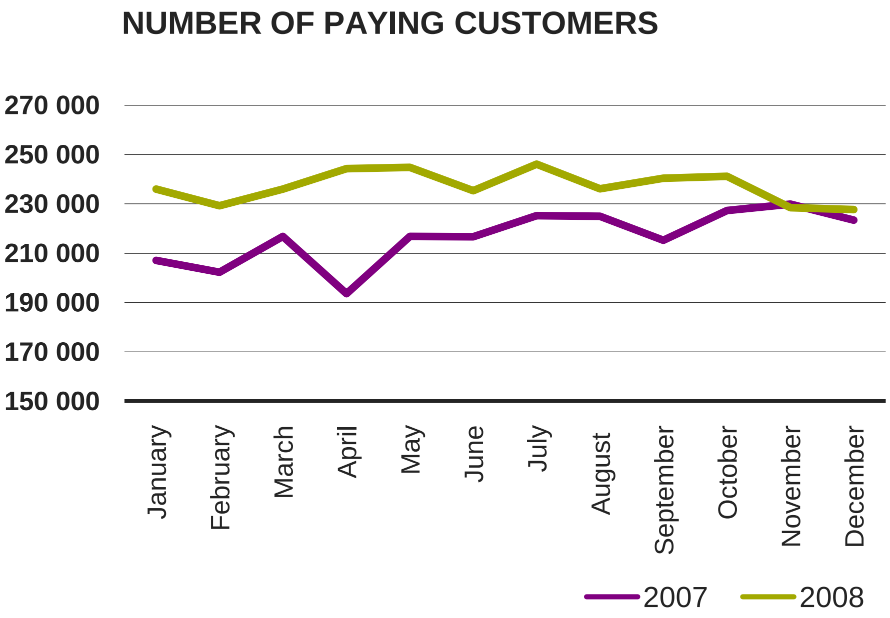
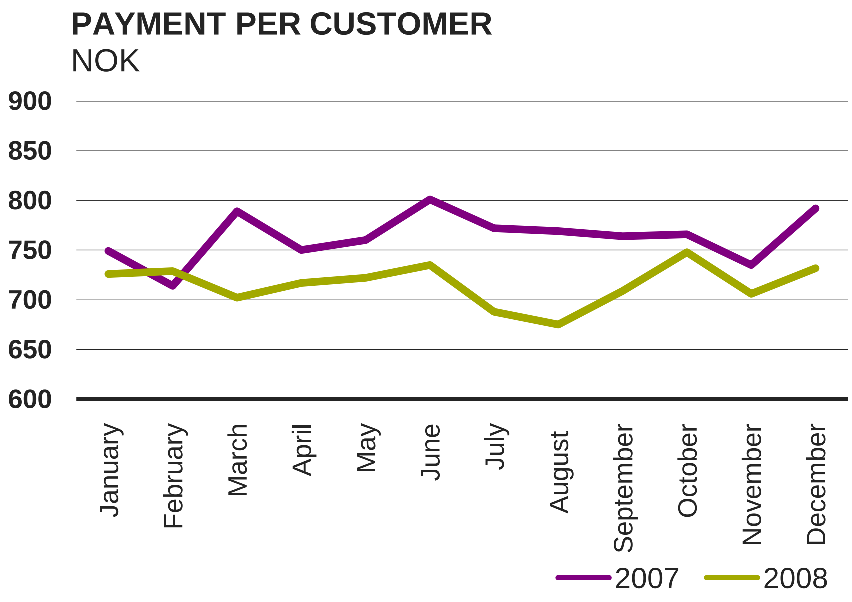
Average payers /payments





- Reduction in number of paying customers
  - Payment completed
  - Increase in default
  - Increased unemployment
- Average payment per customer decreasing
  - Due to macroeconomic conditions

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Adapting to current market opportunities

An increasingly popular market since 2005…

- Stable collection
- Many players
- High portfolio prices
- AIK built organisation for growth
- AIK focus non cash generating portfolios

A shift came in 2008…

- Challenging collection environment
- Fewer, more specialised players
- Lower portfolio prices
- AIK adapting cost base to current market
- AIK focus on cash generating portfolios

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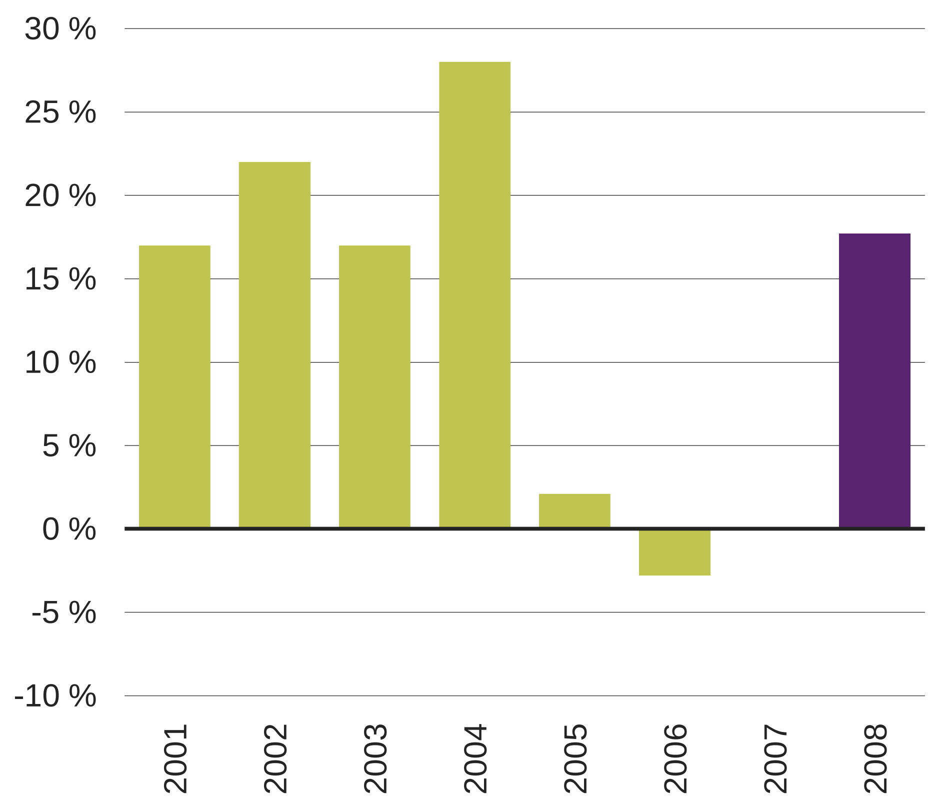
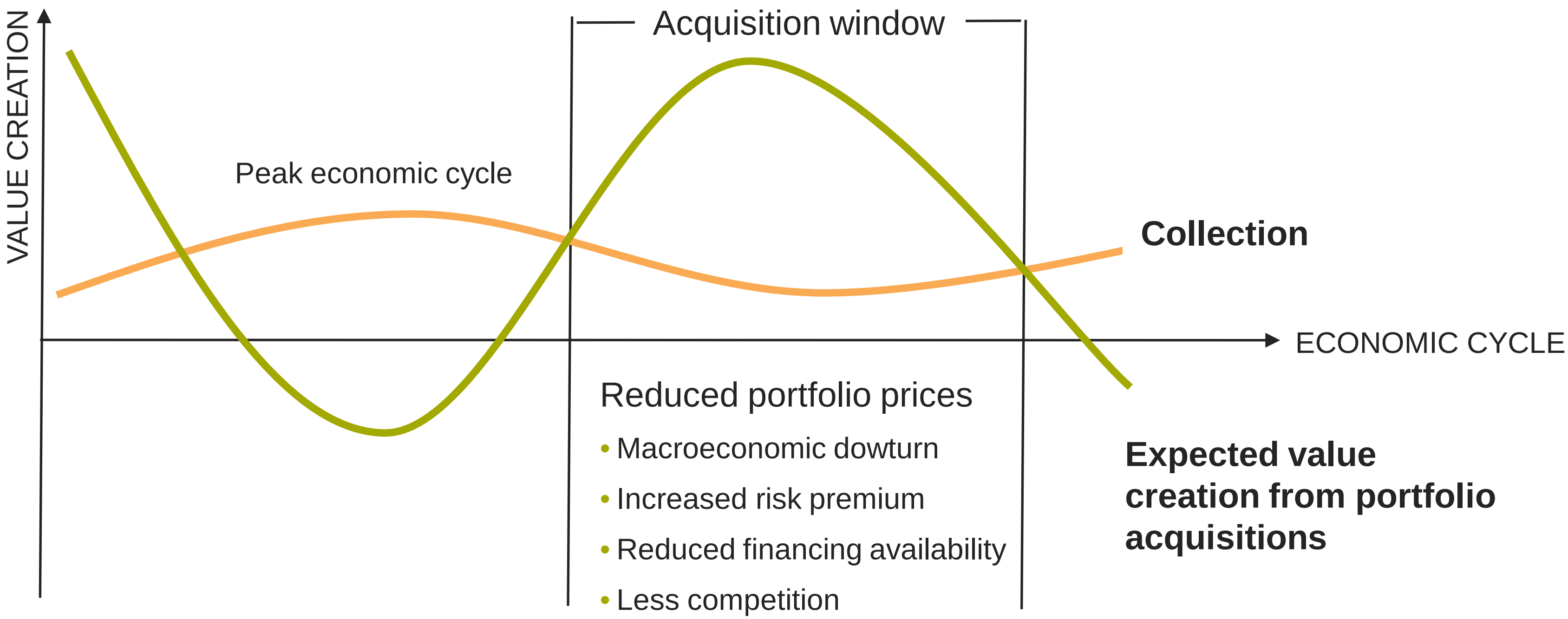
Significant opportunities in portfolio market

- Austria Portfolio acquired Oct 2008
  - Already cash generating
  - Introduction of Aktiv Kapital collection systems improved collection further
  - Expected gross pay back time <20 months vs historical average of 34 months
  - Target of gross pay back time less than 24 months for new portfolios
- Will shift focus towards cash generating portfolios
  - Non-performing debt must be offered with significant discount to be considered
- 2008 vintage in total performing better than forecast

IRR PER VINTAGE AFTER COSTS



Leverage economic cycle
Timing of cash flow



Reduced portfolio prices

- Macroeconomic dowturn
- Increased risk premium
- Reduced financing availability
- Less competition
- Reduced collection
- Focus on improving acquisition capacity

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Competition easing – entering sobriety

- Non-core players withdrawing
  - Investment banks – eg; Lehman Brothers
  - Private Equity
- Financial turmoil affects players' acquisition capacity
  - Credit tightened
- Pricing of portfolios critical core competence
  - Experience and data material differentiates
- Vendors pulling portfolios from market because anticipated prices not met

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Rightsizing organisation
Adapting cost base to current market

- Deliver NOK 100 million p.a. of cost reductions by July 2009
  - Involve all businesses
  - Significant cost reductions in mature operations or where growth is slow
- Headcount reductions are the biggest driver in cost reductions
- Other measures
  - Office closures & premises savings
  - Efficiency through change in practice
  - Belt tightening
- But... investments where growth is seen

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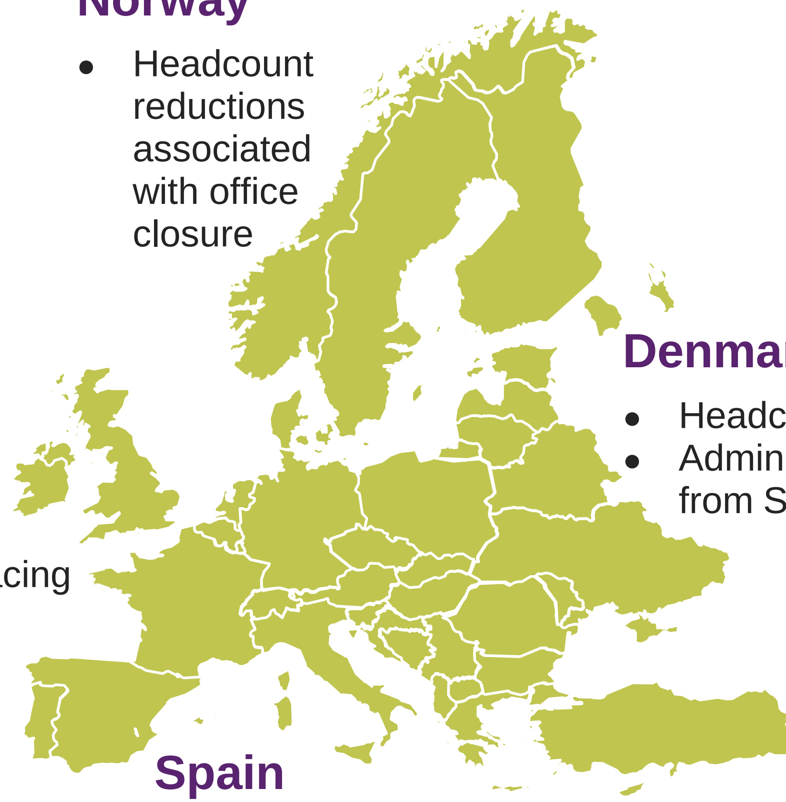
Geographic measures

Canada

- Headcount reduction through closure of one office
- Increased outsourcing

Norway

- Headcount reductions associated with office closure



UK

- Headcount
- More strategic use of credit rating agencies (CRA) for tracing

Denmark

- Headcount reductions
- Administratively managed from Sweden

Spain

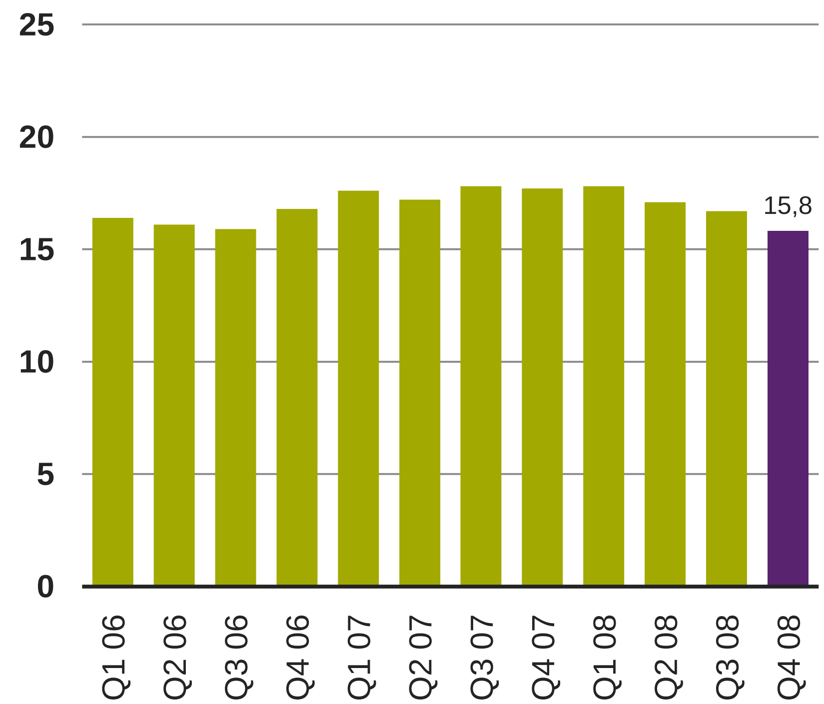
- Reduced operational costs through more outsourcing, less people and one office
- Closure of one Office

Organisational change in UK

- David Sheridan new Country Manager
  - More than 14 years of experience in credit management
  - Recent position UK Head of Collections, Citigroup
  - Will join Aktiv Kapital March 1st 2009

- Focus areas
  - Improve collection
  - ”Fight for attention”
  - Implement more efficient ways to communicate with debtors

PAID IN ON PORTFOLIOS
(GBP million)



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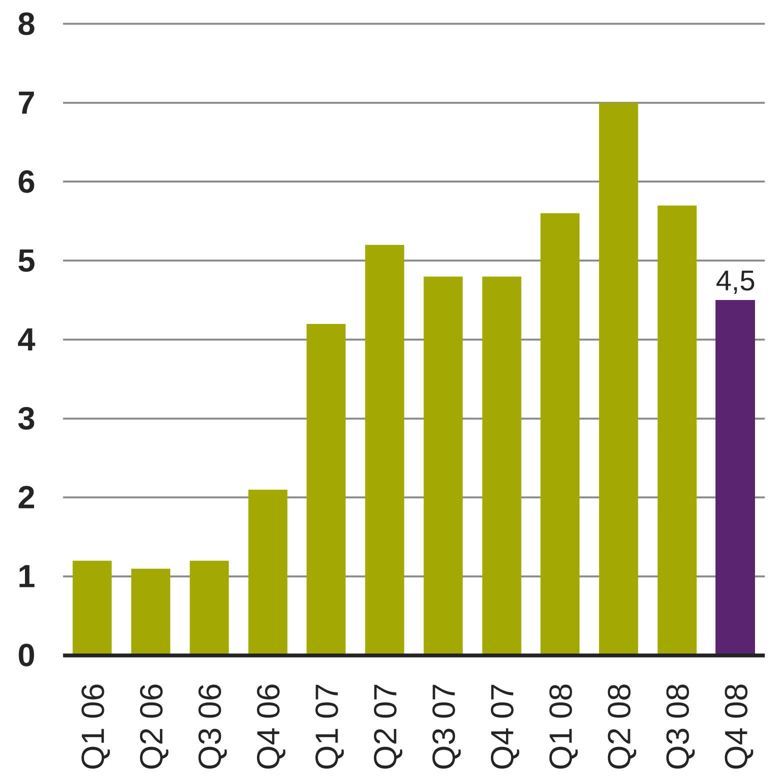
Organisational change in Spain

- Juan Carlos Gonzalez new country manager
  - Extensive experience from both operational and investment side of the debt purchase and collection industry
  - Experience from Intrum Justitia as Operations Director from 1998-2008
  - Started December 2008
- Focus areas
  - Rightsize organisation
  - Office shut down
  - Improve collection

PAID IN ON PORTFOLIOS
(EUR million)



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Strenghtened group management team

- Tiku Patel new COO
  - Started December 2008
  - Recent position was Managing Director, UK & Ireland at Experian
  - Extensive experience from Experian and Barclays
- Focus areas
  - Operationalise scoring system
    - Improve segmentation and establish a more focused approach
  - Maintaining cash revenue
  - Improve and standardise operational routines
  - Improve internal efficiency

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Summary and Outlook

- Adapting cost base due to shift in market conditions
- Focus on maintaining cash generation from existing portfolios
- Awaiting further repricing of portfolios
  - In the meantime we will prioritize reducing our net interest bearing debt
- Acquisition focus on cash generating portfolios