



efficiency  
efficiency  
quality  
quality  
ethics  
ethics

# AKTIV KAPITAL ASA

## Q1 2007

*Aktiv Kapital will dominate the non-performing consumer loan and collection industries in core markets*

Presented by  
CEO Erik Øyno  
and CFO Scott Danielsen  
Oslo, April 27, 2007



## Highlights Q1 2007

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- **Payments from portfolios NOK 496.9 million, up 9.9% (Q1 06)**
- **Operating profit before change in portfolio collection estimate increased by 13 % compared to Q106. Operating profit (EBIT) increased by 90 % compared to Q106**
- **Portfolio acquisitions with a combined acquisition price of NOK 200 million concluded in 10 countries**
  - **The combined face value of Q1 acquisitions is NOK 3 184 million**
- **New country managers in place for Germany, Sweden and Norway**
- **Group Business Development director recruited and operational**



## Financials Q1 2007 (Q1 2006)

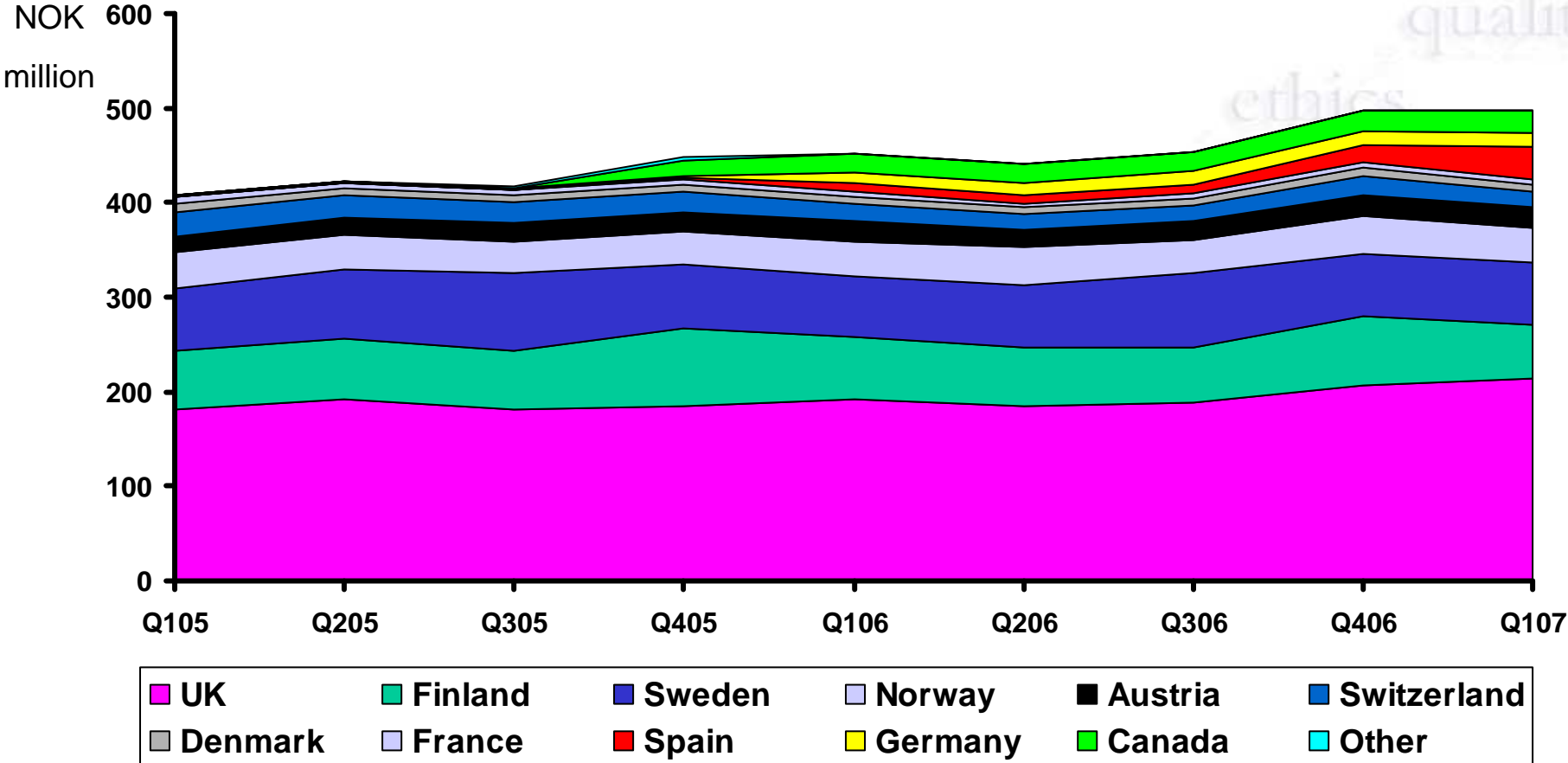
	2007	2006	Changes
Paid in on portfolios	496 925	452 065	10 %
Revenue			
Portfolio	323 927	284 127	14 %
Debt collection	65 370	60 235	9 %
AFS	25 833	24 410	6 %
Other operating revenues	98	13 795	-99 %
Total operating revenue	415 228	382 567	9 %
Operating expenses	(225 811)	(215 511)	5 %
Operating profit before change in portf. coll. est.	189 417	167 056	13 %
Change in portf. Coll. Estimates	(1 475)	(68 278)	-98 %
Pretax profit	174 224	56 580	
Pre-tax cashflow per share	7,53	6,58	14 %

- Increased operating costs compared to Q106, due to expansion in Spain, Germany, Canada and the UK
- Reduced financing cost compared to Q106, main reason is foreign currency gain with no cash effect



# Quarterly portfolio collection per country

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- Strong collection growth in UK and Spain
- Stable development where stability is expected



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## Collection per country

NOK Million	Q106	Q206	Q306	Q406	Q107
Austria	21	20	20	23	22
Canada	20	20	21	21	23
Denmark	7	7	8	10	7
Finland	65	62	59	74	57
France	5	5	5	6	6
Germany	10	12	14	15	16
Norway	37	40	35	39	36
Spain	10	9	10	18	34
Sweden	64	66	78	66	67
Switzerland	19	17	16	20	17
UK	193	185	188	207	214
Other	1	1	0	1	0
<b>Total</b>	<b>452</b>	<b>441</b>	<b>454</b>	<b>498</b>	<b>497</b>

## Collection per Vintage

Purchase year	Q1 2006	Q1 2007	Decay %
Pre 1997	11 891	11 308	4,9 %
1997	18 780	18 286	2,6 %
1998	2 583	2 903	-12,4 %
1999	6 106	6 025	1,3 %
2000	52 026	47 380	8,9 %
2001	37 387	32 868	12,1 %
2002	52 761	50 966	3,4 %
2003	58 758	57 214	2,6 %
2004	90 330	78 959	12,6 %
2005	111 240	81 769	26,5 %
2006	10 204	99 095	N/A
2007		10 173	N/A
<b>Total</b>	<b>452 065</b>	<b>496 947</b>	<b>-9,9 %</b>

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- Satisfactory decay level for most vintages
- Variable decay on vintages due to different characteristics in debtor mass

All amounts are translated to NOK using the respective average quarterly exchange rate

## Portfolios acquired in Q107 - Forward flow deliveries and new portfolios

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Portfolio acquisitions in Q1 2007		
Country	No of claims	Face value NOK million
Canada	91 086	799
Spain	17 180	618
UK	96 202	1 588
Other	6 436	180
<b>Total</b>	<b>210 904</b>	<b>3 184</b>

- Total net purchase price NOK 200 million including smaller acquisitions in Austria, Denmark, Germany, Norway and Sweden

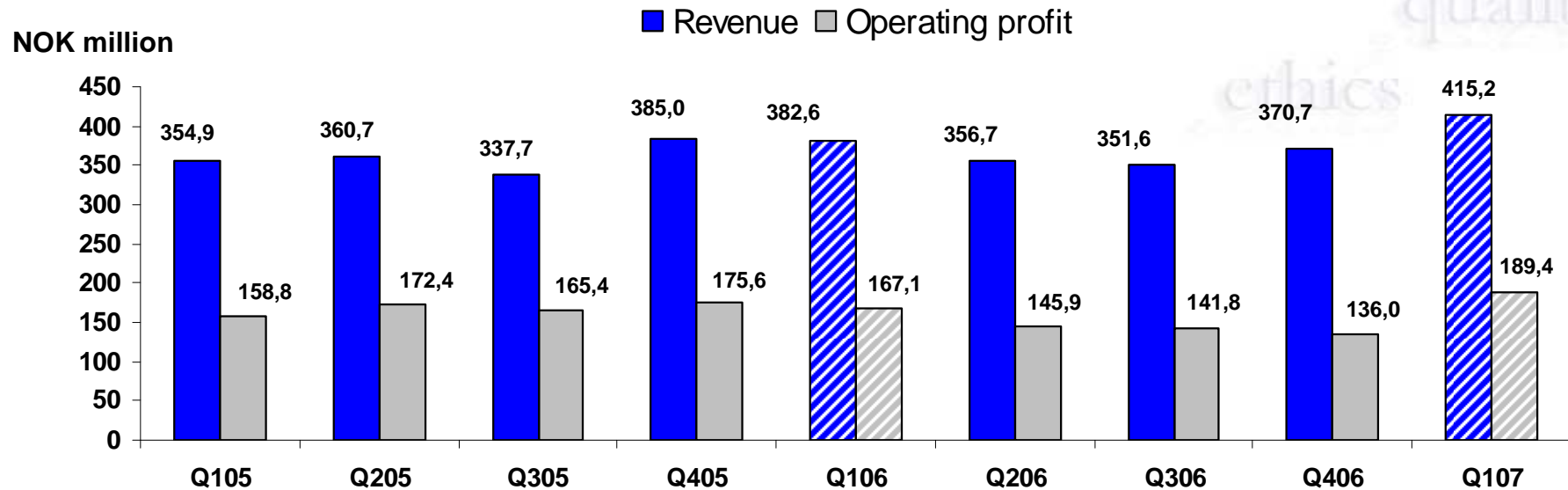


## Committed Forward Flow-Agreements at 31/3/2007

Forward flow commitments 2007		
Country	No of claims	Face Value NOK million
Austria	2 169	187
Canada	25 000	53
UK	117 458	1 326
<b>Total</b>	<b>144 627</b>	<b>1 566</b>



# Operating revenue / Operating profit before $\Delta$ portf. coll. est.



- Total operating revenue of NOK 415.2 million
- Change in portfolio collection estimates this quarter of NOK 1.5 million
- Operating profit NOK 187.9 million



# Pre-tax profit / Cash flow before tax

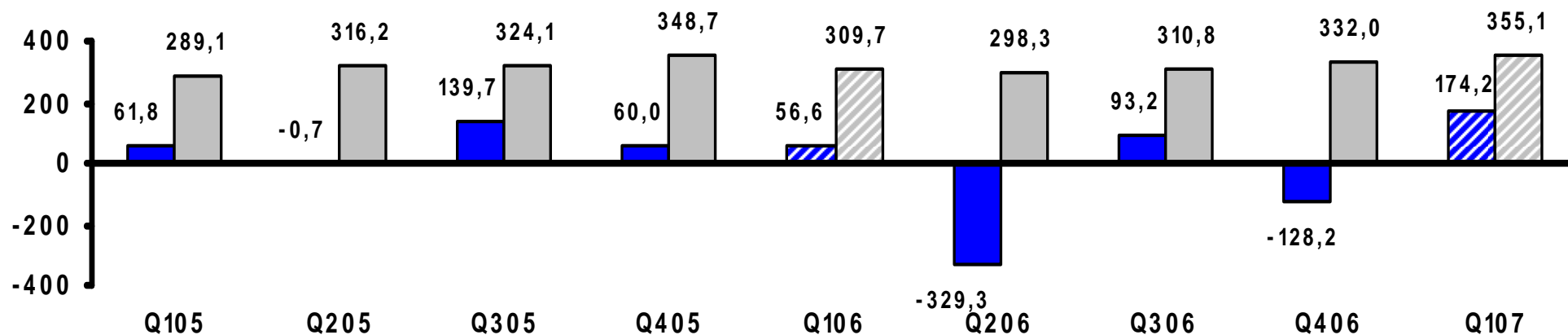
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NOK million

■ Pretax profit ■ Cash flow before tax



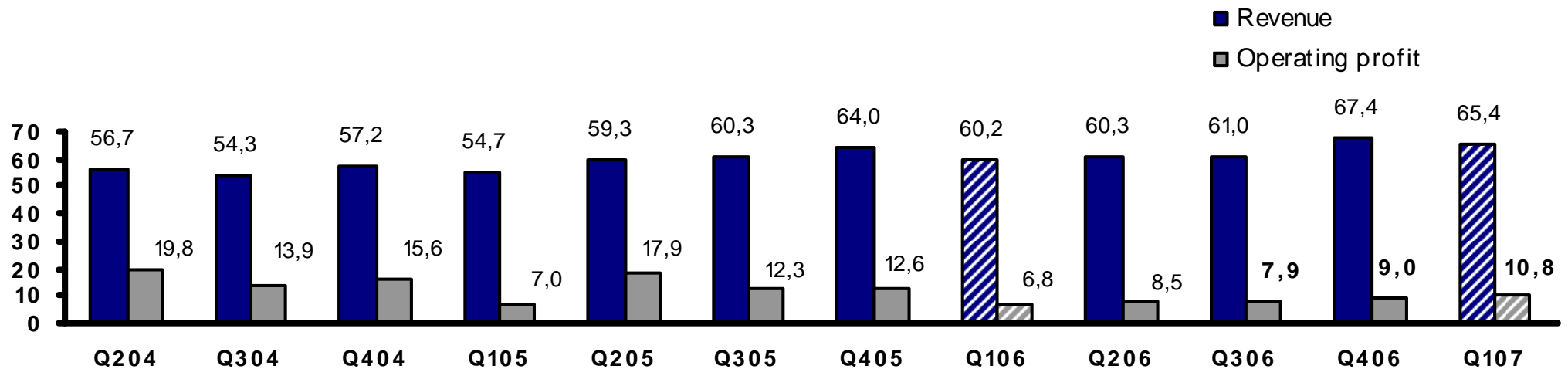
- Increase in cash flow compared to 1st quarter 2006.
- Increase in pretax profit compared to 1st quarter 2006.



# Development Debt collection segment Q1 2007

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NOK million



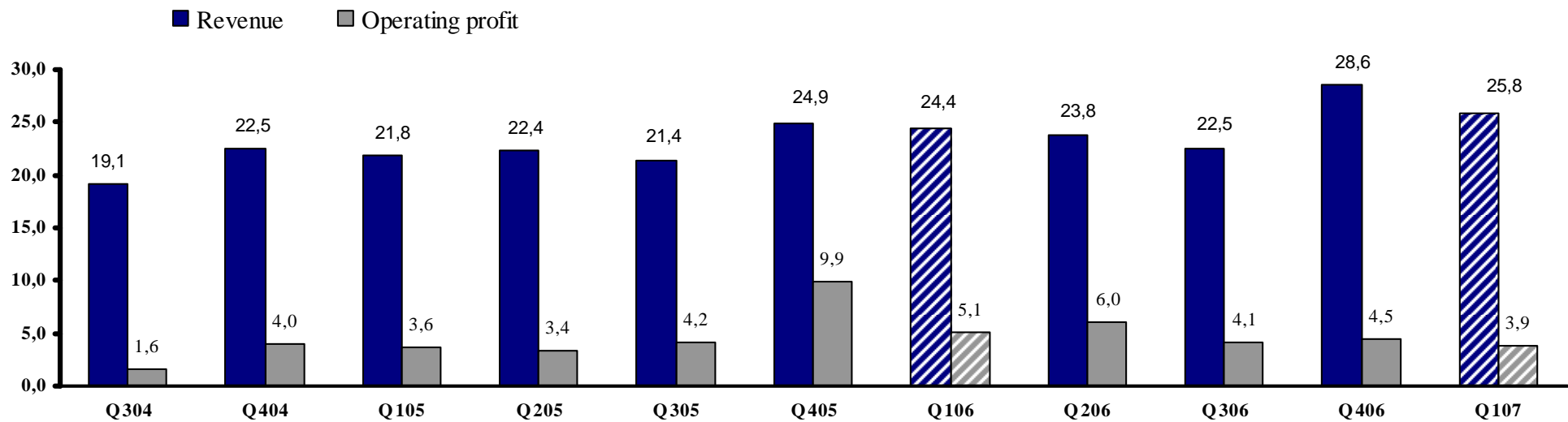
- Increase in operating profit during the 1st quarter of 2007 compared to 1st quarter 2006 is mainly due to increased revenues while operating expenses have remained stable.
- Debt collection revenue NOK 65.4 million (+9% compared with Q1 2006)
- Operating profit increased to NOK 10.8 million (+59% compared with Q1 2006)



# Development AFS segment Q1 2007

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NOK million



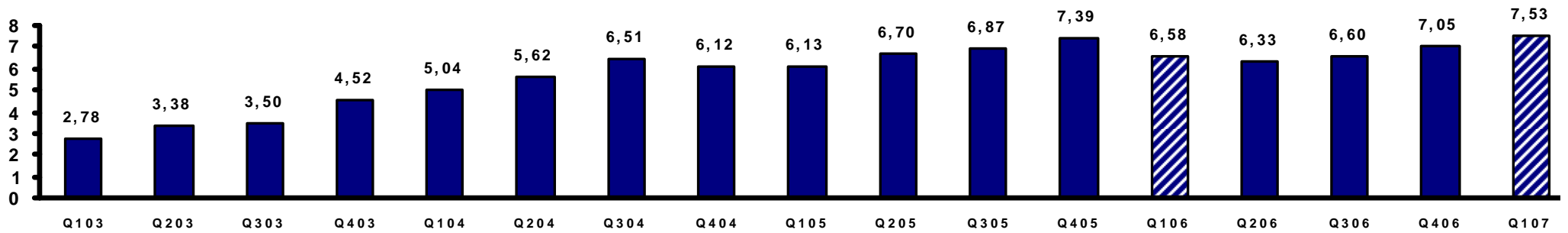
- Revenue NOK 25.8 million (+6% compared to Q106)
- Operating profit NOK 3.9 million (-24% compared to Q106)



# Development pre tax cash flow per share

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NOK



## Focus for 2007

- Increasing collection / reducing decay on existing portfolios
- Plan for improving our operational efficiency proceeding according to schedule
  - Implementing one common data warehouse for all debtors in 2007
  - Establishing common IT infrastructure in 2007
  - One common operational platform in 2008
  - Introducing more advanced valuation methods
- Gaining market share in markets where not present or with low presence through acquisition of portfolios or operations

