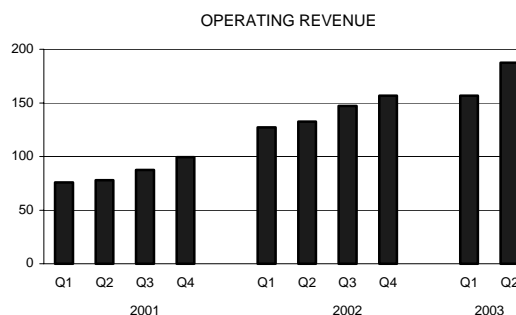


AKTIV KAPITAL ASA – Quarterly report Q2 2003

(The quarterly report is prepared in accordance with the accounting principles used in the annual report.)

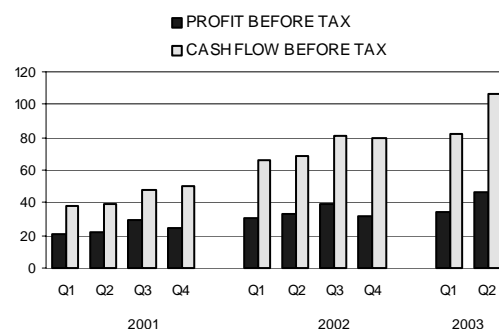
Key figures for Q2 2003

- Operating revenue NOK 187.5 m (+ 41%)
- Profit before tax NOK 46.0 m (+ 41%)
- Cash flow before tax NOK 107.1 m (+ 56%)
- Portfolio revenues NOK 121.0 m (+ 56%)
- Debt collection revenues NOK 41.7 m (+ 32%)
- AFS revenues NOK 21.5 m (+ 8%)
- Earnings per share NOK 1.03 (NOK 0.76)
- Cash flow per share NOK 3.00 (NOK 1.98)



Key figures as per 30.06. 2003

- Operating revenue NOK 344.3 m (+ 33%)
- Profit before tax NOK 80.0 m (+ 26%)
- Cash flow before tax NOK 189.6 m (+ 41%)
- Portfolio revenues NOK 219.0 m (+ 42%)
- Debt collection revenues NOK 77.4 m (+ 30%)
- AFS revenues NOK 41.3 m (+ 4%)
- Earnings per share NOK 1.85 (NOK 1.48)
- Cash flow per share NOK 5.46 (NOK 3.87)



PROFIT AND LOSS ACCOUNT

| (figures in NOK 000's) | Q2 2003 | Q2 2002 | Per 30.06 2003 | Per 30.06 2002 | Total year 2002 |
|---|---------------|---------------|-------------------|-------------------|--------------------|
| Operating revenue | 187 457 | 132 554 | 344 297 | 259 772 | 563 851 |
| Payroll | 34 802 | 29 043 | 70 911 | 59 014 | 125 921 |
| Other operating costs | 38 012 | 27 925 | 70 101 | 54 985 | 117 507 |
| Depreciation on portfolios | 56 522 | 31 601 | 100 123 | 61 552 | 141 675 |
| Depreciation of fixed assets | 2 397 | 2 180 | 4 792 | 4 418 | 9 378 |
| Profit before depreciation of GW | 55 724 | 41 805 | 98 370 | 79 803 | 169 370 |
| Depreciation of goodwill | 2 149 | 2 467 | 4 601 | 4 960 | 9 841 |
| Operating profit | 53 575 | 39 338 | 93 769 | 74 843 | 159 529 |
| Net financial items | -7 581 | -6 811 | -13 728 | -11 300 | -25 821 |
| Profit before tax | 45 994 | 32 527 | 80 041 | 63 543 | 133 708 |
| Tax on ordinary result | 14 004 | 9 817 | 24 014 | 19 473 | 39 840 |
| Profit after tax | 31 990 | 22 710 | 56 027 | 44 070 | 93 868 |
| Earnings per share | 1,03 | 0,76 | 1,85 | 1,48 | 3,16 |
| Earnings per share (diluted) | 1,03 | 0,74 | 1,85 | 1,43 | 3,04 |

Results

In Q2 2003, the Aktiv Kapital group had an operating revenue of NOK 187.5 m (NOK 132.5 m), an increase of 41% compared with the same period in 2002. The result before tax was NOK 46.0 m (NOK 32.5 m), an increase of 41%. The good result is due to a combination of increased activity through new portfolio purchases, organic growth, improved efficiency and positive currency development. The positive currency development increased the profit and reduced the financing costs by NOK 1.8 m and NOK 3.3 m respectively. In addition to the acquisition of the Hoist portfolios as per 1 April, there have been forward flow acquisitions of portfolios at the purchase

price of NOK 40 m. The group has also entered into several major contracts in the areas of debt collection and AFS. As per 30.06. 2003, operating revenue amounted to NOK 344.3 m, which represents an increase of 33% compared with the same period in 2002. Profit before tax as per 30.06.2003 was NOK 80.0 m, against NOK 63.5 m the same period last year.

OPERATING REVENUE PER OPERATING AREA

| (figures in NOK 000's) | Operating revenue | | | | | |
|---------------------------------|-------------------|----------------|-------------|-------------------|-------------------|-------------|
| | Q2 2003 | Q2 2002 | Changes | Per 30.06 2003 | Per 30.06 2002 | Changes |
| Portfolios | 121 033 | 77 793 | 56 % | 219 015 | 153 867 | 42 % |
| Debt collection | 41 661 | 31 565 | 32 % | 77 392 | 59 442 | 30 % |
| AFS | 21 497 | 19 950 | 8 % | 41 272 | 39 521 | 4 % |
| Other operating revenues | 3 266 | 3 246 | 1 % | 6 618 | 6 942 | -5 % |
| Total operating revenues | 187 457 | 132 554 | 41 % | 344 297 | 259 772 | 33 % |

OPERATING PROFIT PER OPERATING AREA

| (figures in NOK 000's) | Operating profit | | | | | |
|--|------------------|---------------|-------------|-------------------|-------------------|-------------|
| | Q2 2003 | Q2 2002 | Changes | Per 30.06 2003 | Per 30.06 2002 | Changes |
| Portfolios | 39 512 | 31 462 | 26 % | 71 555 | 61 352 | 17 % |
| Debt collection | 14 887 | 7 762 | 92 % | 24 490 | 12 548 | 95 % |
| AFS | 6 042 | 8 619 | -30 % | 11 205 | 17 065 | -34 % |
| Profit before appropriated group costs and depreciation of goodwill | 60 441 | 47 843 | 26 % | 107 249 | 90 965 | 18 % |
| Group overhead costs | -4 717 | -6 038 | 22 % | -8 879 | -11 162 | 20 % |
| Depreciation of goodwill | -2 149 | -2 467 | -13 % | -4 601 | -4 960 | -7 % |
| Operating profit | 53 575 | 39 338 | 36 % | 93 769 | 74 843 | 25 % |
| Net financial items | -7 581 | -6 811 | -11 % | -13 728 | -11 300 | -21 % |
| Profit before tax | 45 994 | 32 527 | 41 % | 80 041 | 63 543 | 26 % |

Portfolios

Second-quarter earnings from the group's loan portfolios amounted to NOK 121.0 m (NOK 77.8 m), a growth of 56% compared to Q2 2002. The result before apportionment of group costs and finance was NOK 39.5 m (NOK 31.5 m). This represents a growth of 26% compared with Q2 2002. The cash flow from the portfolio business was NOK 93.4 m (NOK 59.4 m), representing a growth of 57%. Improved activity on the British portfolios as well as the start-up of the Hoist portfolios in the beginning of April have contributed to continued growth. With exception of the forward flow agreements, there have been no new portfolio acquisitions in Q2. As per the second quarter of 2003, income from the portfolio business amounted to NOK 219.0 m (+ 42%) resulting in a profit of NOK 71.6 m (+17%).

Debt collection business

Income from the debt collection business in Q2 2003 was NOK 41.7 m (NOK 31.6 m). This represents a growth of 32% compared with the same period in 2002. The result before apportionment of group costs and finance was NOK 14.9 m (NOK 7.8 m), a growth of 92%. The improvement in profit in the debt collection area is due to improved efficiency in general in all business areas, mainly through the focus on larger customers. Several new customer agreements have been signed in the period. As per 30.06.2003, the debt collection business generated business amounting to NOK 77.4 m (+30%) and a profit of NOK 24.5 m (+95%).

Administrative and financial services (AFS)

AFS revenues for Q2 2003 were NOK 21.5 m (NOK 19.9 m), a growth of 8% compared with Q2 2002. The result before apportionment of group costs and finance was NOK 6.0 m (NOK 8.6 m) in Q2 2003. There is a process in place for improving the AFS profitability. The AFS market is still at an early development stage. As per 30.06.2003, AFS generated revenues amounting to NOK 41.3 m (NOK 39.5) and a profit of NOK 11.2 m (NOK 17.1 m).

BALANCE SHEET

(figures in NOK 000's)

| | 30.06.2003 | 30.06.2002 | 31.12.2002 |
|--------------------------------------|------------------|----------------|----------------|
| Intangible assets | 12 533 | 20 624 | 16 085 |
| Fixed assets | 32 254 | 25 531 | 30 600 |
| Portfolios | 988 844 | 549 494 | 611 201 |
| Other financial assets | 10 911 | 38 138 | 29 647 |
| Funds in work in progress | 5 236 | 3 831 | 4 786 |
| Receivables | 209 159 | 156 063 | 165 451 |
| Total bank deposits and cash | 89 015 | 48 622 | 111 769 |
| Total assets | 1 347 952 | 842 303 | 969 539 |
| Total paid in capital | 227 020 | 175 747 | 175 747 |
| Total equity earnings | 152 523 | 117 928 | 67 140 |
| Allocation for liabilities | 11 428 | 7 324 | 8 995 |
| Long-term liabilities | 617 866 | 413 108 | 373 301 |
| Current interest bearing liabilities | 158 989 | 31 614 | 95 793 |
| Other current liabilities | 180 126 | 96 582 | 248 563 |
| Total liabilities and equity | 1 347 952 | 842 303 | 969 539 |

| EQUITY MOVEMENTS | 1.1-30.6 2003 | 1.1-30.6 2002 | 31.12. 2002 |
|--|------------------|------------------|----------------|
| Equity as at 31.12.2002 | 242 887 | 129 447 | 129 447 |
| Gain on currency exchange entered against equity | | | -2 420 |
| Dividend received from own shares | | | 48 |
| Capital increase | 51 275 | 133 920 | 134 820 |
| Share issue costs after tax | | -2 893 | -2 893 |
| Quarterly result | 56 027 | 42 945 | 93 868 |
| Allocated dividend | | | -94 853 |
| Conversion differences | 29 354 | -9 744 | -15 130 |
| Equity as at 30 June 2003 | 379 543 | 293 675 | 242 887 |

Shareholder and equity situation

During the period, 1 962 500 share options were exercised at an average share value of NOK 26.13. This brings the total shareholding in Aktiv Kapital ASA to 31 642 500 shares. As per 30.06.2002, the group had 617 shareholders.

CASH FLOW ANALYSIS

| | 1.1.-30.06.03 | 1.1.-30.06.02 | Total year 2002 |
|---|-----------------|-----------------|--------------------|
| (figures in NOK 000's) | | | |
| Result after tax | 56 027 | 44 070 | 93 868 |
| Depreciations | 109 516 | 70 930 | 160 894 |
| Changes in purchased or loaned invoices | -41 661 | 39 193 | 35 746 |
| Change in other accruals | 25 338 | 8 877 | 57 963 |
| Net cash flow from operating activitie | 149 220 | 163 070 | 348 471 |
| Purchase of tangible fixed assets | -6 446 | -4 917 | -14 946 |
| Acquisition of portfolios 1) | -436 766 | -131 281 | -442 925 |
| Investment in other businesses | -1 049 | -9 696 | -10 756 |
| Changes in other investments | 19 750 | 453 | 8 543 |
| Cash flow from investment activities | -424 511 | -145 441 | -460 084 |
| Paid dividends | -94 853 | -17 841 | -17 841 |
| Increase in long-term liabilities 1) | 221 065 | 141 067 | 108 477 |
| Net change in liquid resources | 33 177 | -96 198 | -32 019 |
| Changes in other current liabilities | 30 019 | -167 070 | - |
| Increase in shareholders' equity | 51 275 | 129 902 | 129 556 |
| Cash flow from financing activities | 240 683 | -10 140 | 188 173 |
| Calculation differences | 11 854 | -2 744 | -19 814 |
| Changes in liquid resources | -22 754 | 4 745 | 56 746 |
| Cash resources 1.1 | 111 769 | 43 877 | 55 024 |
| Cash resources 30.06 | 89 015 | 48 622 | 111 769 |

1) Adjusted for currency differences

Financial conditions

The process for increasing the group's external financing possibilities shows positive development. This will result in increased financial independence for future expansion of the group's activities.

Future prospects

The Board expects continued growth in sales and profits. Furthermore, a geographical expansion of the portfolio activity is expected in the second half of 2003.

Oslo, 16 July 2003

The Board of Aktiv Kapital ASA