



Aktiv Kapital

efficiency
efficiency
quality
quality
ethics
ethics

AKTIV KAPITAL ASA

Q3 2006

Presented by CEO Erik Øyno
Oslo, 27.10.2006



Agenda

- **Highlights**
- **Financial Items**
- **Portfolios**
- **Debt collection**
- **AFS**
- **Market situation**

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Highlights Q3 2006

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- **Payments from portfolios NOK 454.4 million, up 8.9% (Q3 05)**
- **Portfolio acquisitions with a combined acquisition price of NOK 176.6 million concluded in 5 countries**
 - **The combined face value of Q3 acquisitions is NOK 2 124 million**
 - **Total acquisitions in 1st, 2nd and 3rd quarter of NOK 1 240.3 million**
- **Refinanced total debt structure with NOK 3.5 billion multicurrency revolving facility**
- **Increased gearing and operating costs compared to Q305**



Financials Q3 2006 (Q3 2005)

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	2006	2005	Changes
Revenue			
Portfolio	254 001	249 808	2 %
Debt collection	60 979	60 332	1 %
AFS	22 514	21 372	5 %
Other operating revenues	14 099	6 204	127 %
Total operating revenue	351 593	337 716	4 %
Operating expenses	(209 792)	(172 314)	22 %
Operating profit before Δ portf. coll. est.	141 801	165 402	-14 %
Change in portf. Coll. Estimates	-	(633)	-100 %
Pretax profit	93 244	139 730	

All figures NOK Thousand

Paid in on portfolios	454 362	417 393	9 %
Cashflow per share	6,20	6,30	-2 %

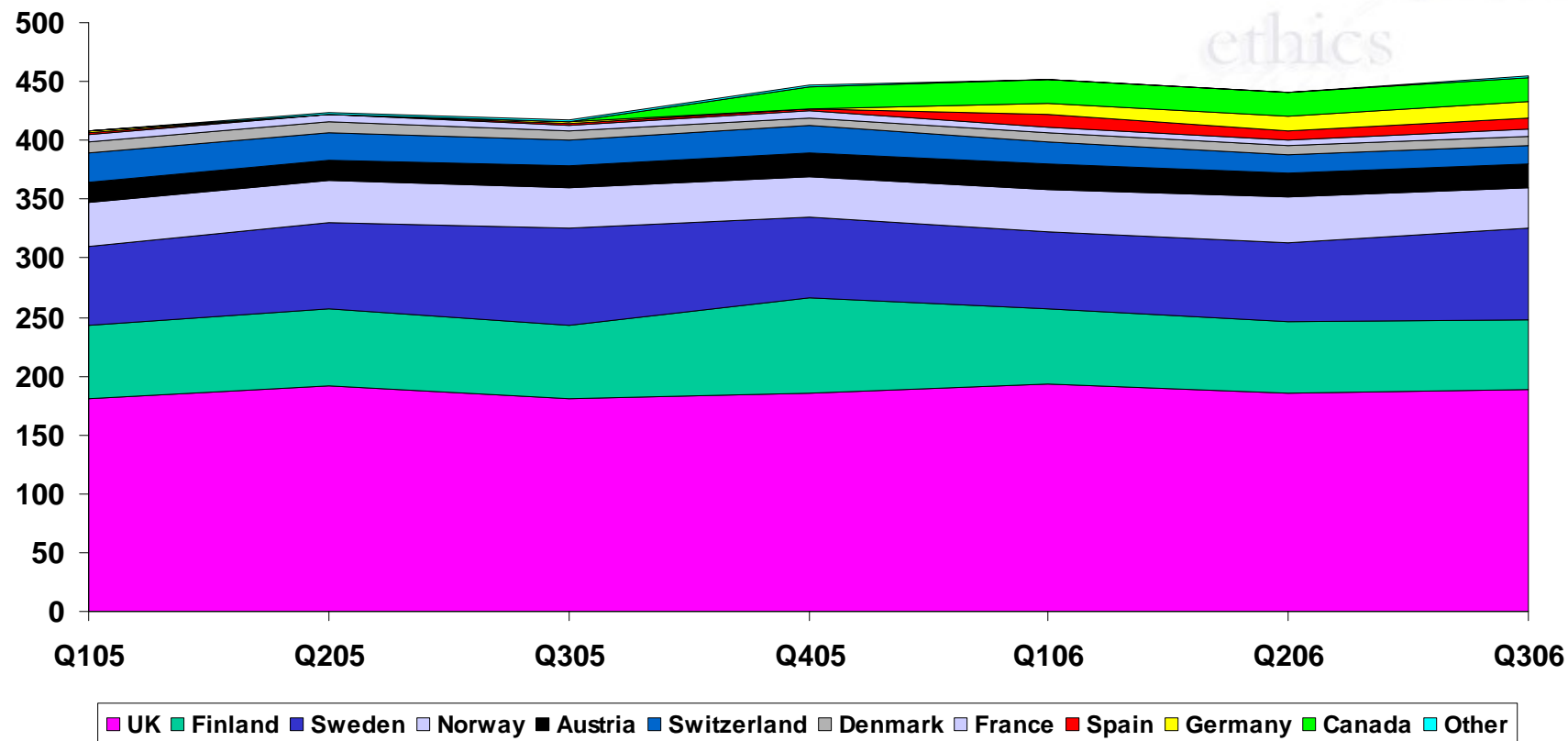
- Increased operating costs compared to Q305, main reasons are inclusion of Canadian operation, significant expansion in Germany and Spain
- Increased financing cost compared to Q305, main reasons are disagio and fees



Quarterly portfolio collection per country

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NOK million



- **Stable development where stability is expected**
- **Growth in Spain and Germany but not as fast as expected**

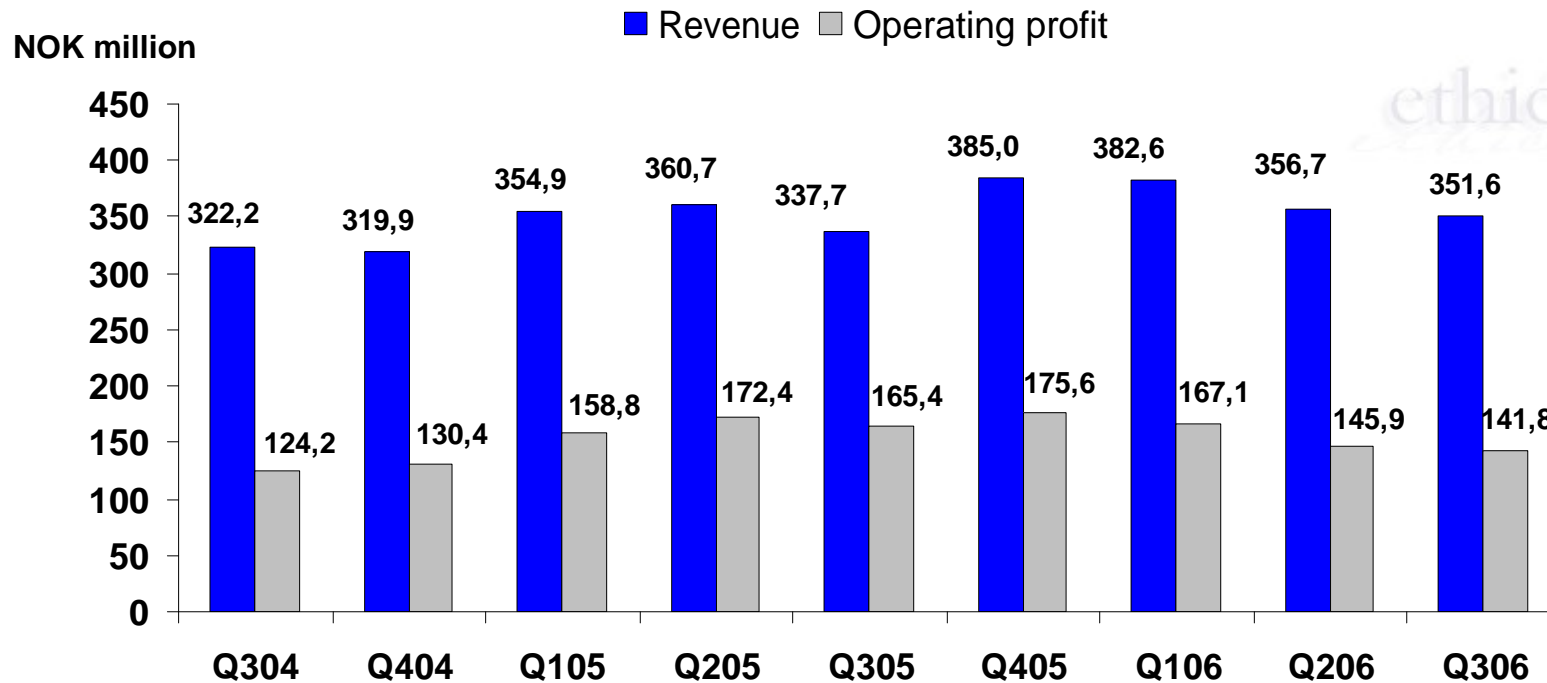


Development of collection on portfolio per country (local currency)

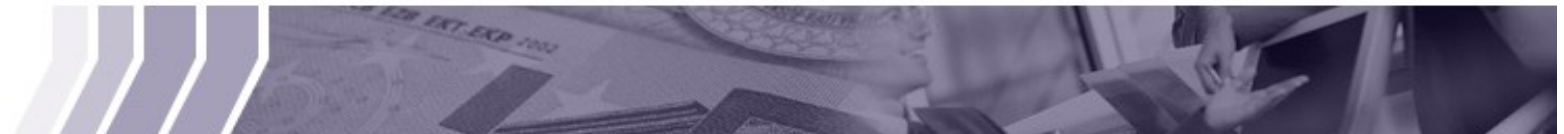
		Q306	Q206	Q106	Q405	Q305
Finland	EUR	7 361	7 921	8 072	10 099	7 834
Sweden	SEK	88 915	78 165	74 710	78 682	94 245
Norway	NOK	34 813	39 652	36 837	35 581	33 464
UK	GBP	15 878	16 215	16 491	15 802	15 364
Denmark	DKK	7 107	6 524	6 834	6 679	7 303
Austria	EUR	2 476	2 492	2 656	2 455	2 413
Switzerland	CHF	3 197	3 306	3 788	4 334	4 069
France	EUR	644	584	637	660	700
Spain	EUR	1 180	1 164	1 220	258	89
Germany	EUR	1 781	1 570	1 257	108	141
Canada	CAD	3 704	3 536	3 433	3 101	
Other	EUR	(8)	25	29	297	199



Operating revenue / Operating profit before Δ portf. coll. est.



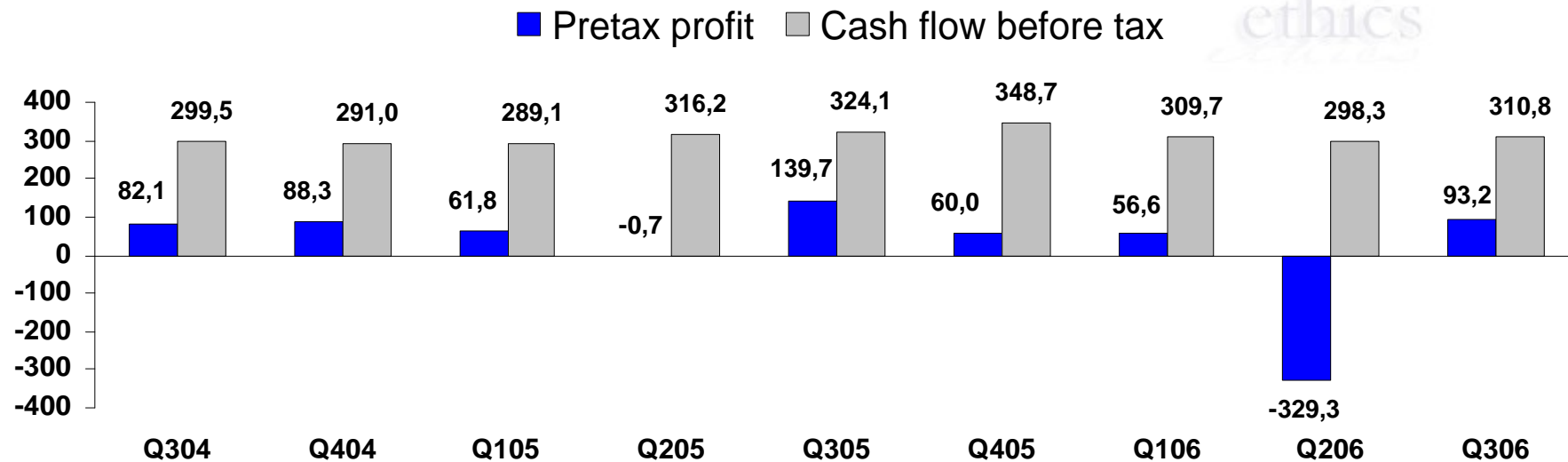
- Total operating revenue of NOK 351.6 million
- No change in portfolio collection estimates this quarter
 - A review is performed every quarter.
- Operating profit NOK 141.8 million



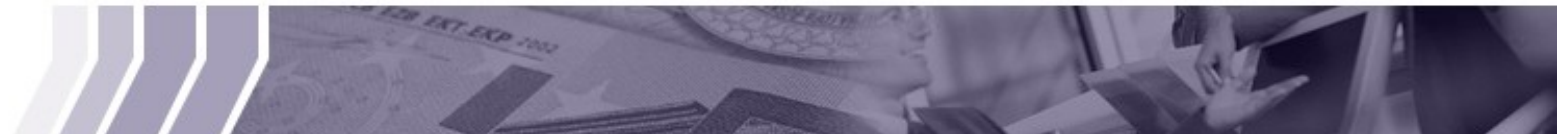
Pre-tax profit / Cash flow before tax

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NOK million



- Increase in cash flow compared to last quarter.



Portfolios acquired in Q306 - Forward flow deliveries and new portfolios

Portfolio acquisitions in Q3 2006		
Country	No of claims	Face value NOK million
Sweden	6 607	134
UK	62 304	1 208
Canada	91 566	676
Total	160 477	2 018

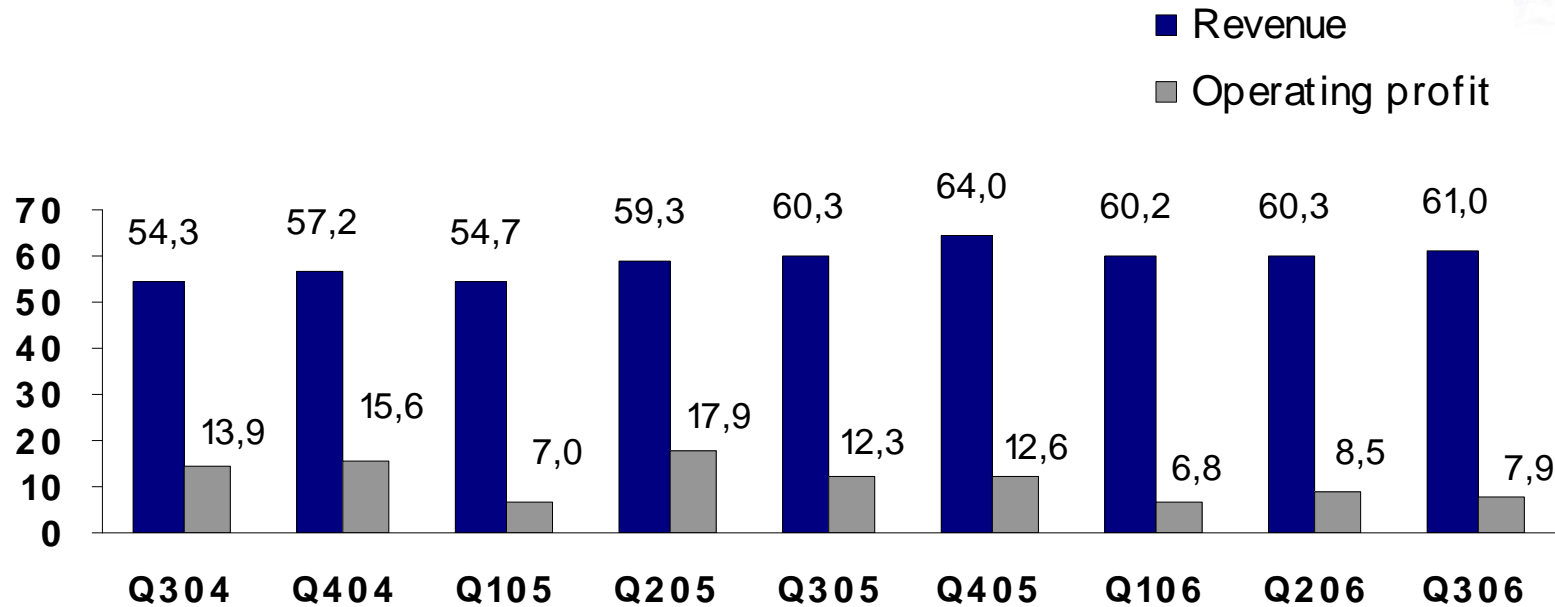
- Total purchase price NOK 176.6 million including smaller acquisitions in Germany and Austria



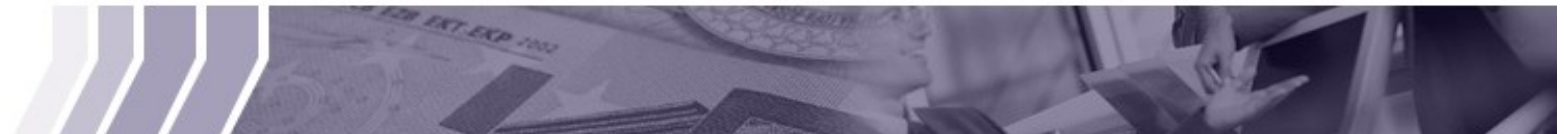
Development Debt collection segment Q3 2006

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NOK million



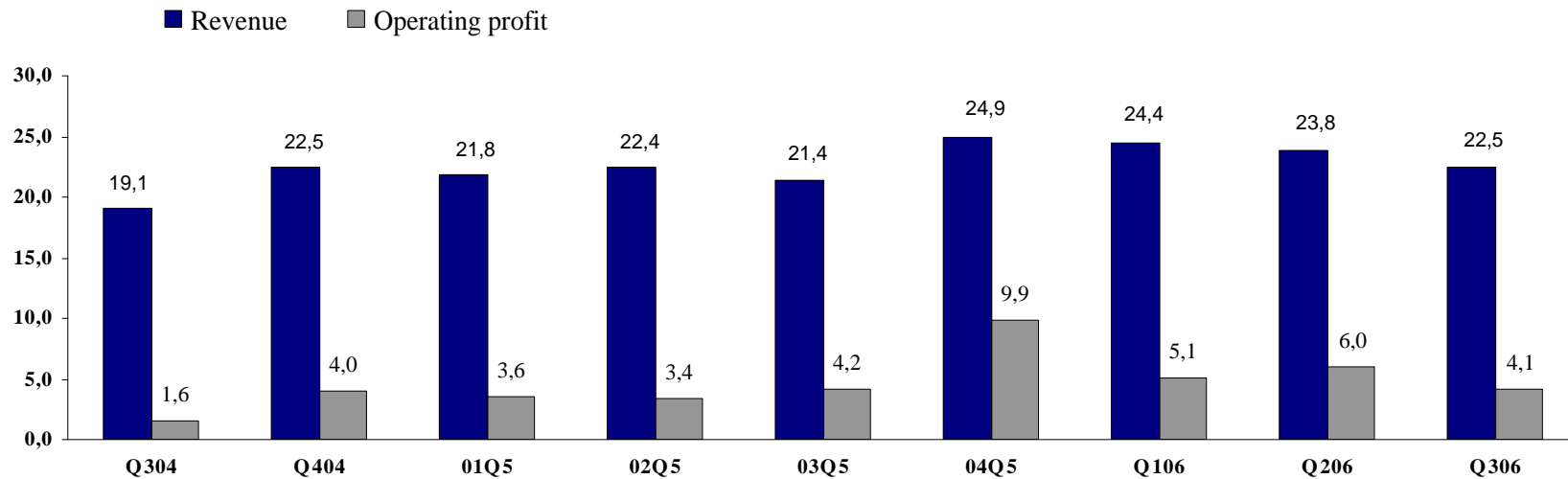
- Margins under pressure and cost issue in Norwegian operation
- Debt collection revenue NOK 61.0 million (+1% compared with Q3 2005)
- Operating profit decreased to NOK 7.9 million (-36% compared with Q3 2005)



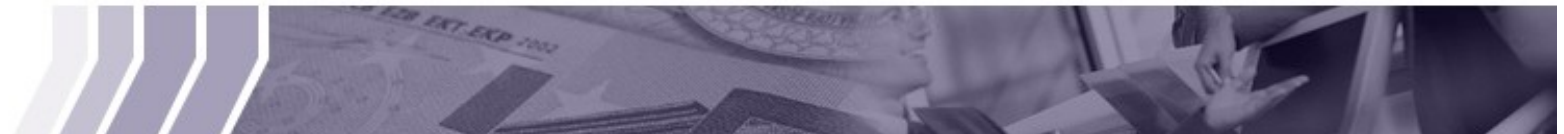
Development AFS segment Q3 2006

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NOK million



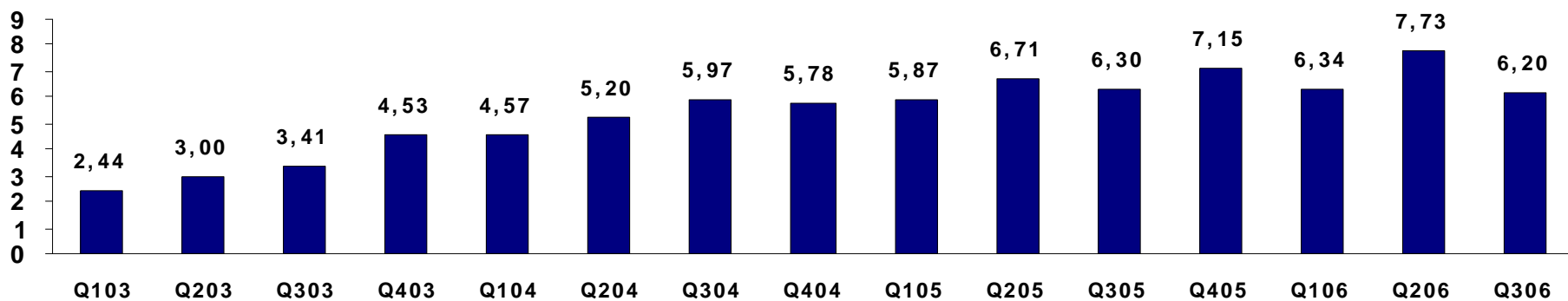
- Revenue NOK 22.5 million (+5% compared to Q305)
- Operating profit NOK 4.1 million (-3% compared to Q305)



Development cash flow after tax per share

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NOK



Focus

- Gaining market share in markets where not present or with low presence through acquisition of portfolios or operations
- Increasing long term collection efficiency and collection where expectations are not met

