



Q3 2008 results

Oslo, 30 October 2008

Erik Øyno, CEO

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Agenda

- Highlights Q3 2008
- Financial review
 - Results
 - Acquisition capacity
- Operational review
 - Collection approach
 - Portfolio acquisitions
- Summary and outlook

Highlights Q3 2008

- Pre-tax cash flow per share NOK 5.64 in Q3 2008 (6.23)
 - Cash collection still negatively affected by currency fluctuations
 - Macro conditions starting to affect collection
 - Underlying operating expenses stabilizing
- Invested in portfolio generating cash from day one
 - Lower risk with operative cash flow and vendor financing
 - Accelerates return on equity and reinvestment of equity
- Significant portfolio availability expected the coming 12-18 months
 - Portfolios held back due to decrease in prices, but is expected to be forced to market
 - Investing in the right portfolios at the right time more important than ASAP
- Acquisition capacity is strong



Financial review

CFO Scott Danielsen



Financials Q3 2008

- Portfolio revenues lower than expected

- Currency still hit cash collection
- Macroeconomic environment starting to affect collection

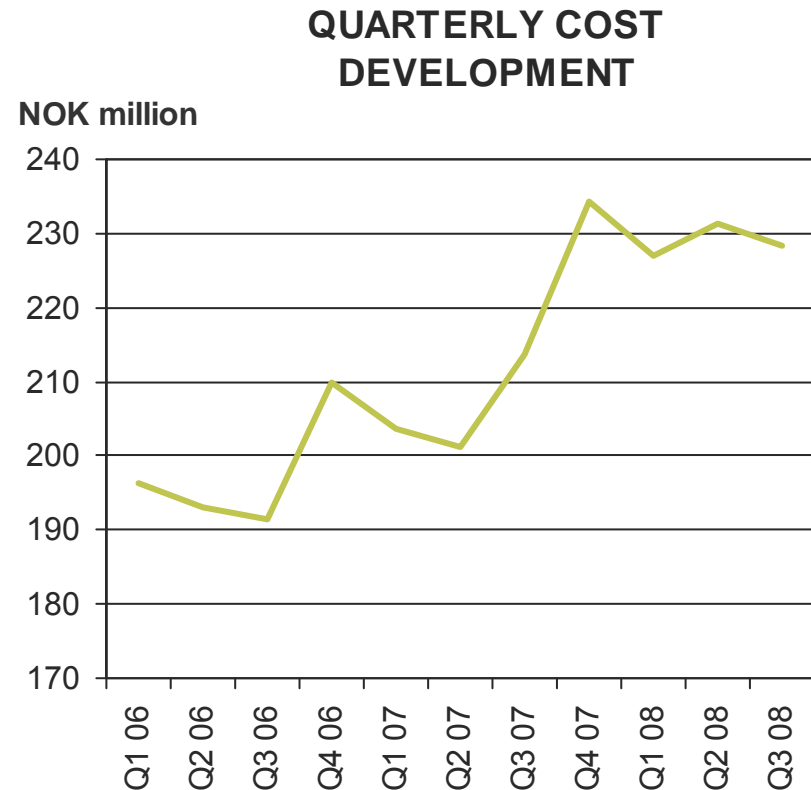
- Increased costs quarter-over-quarter due to:

- Ramp-up in Spain
- One-offs

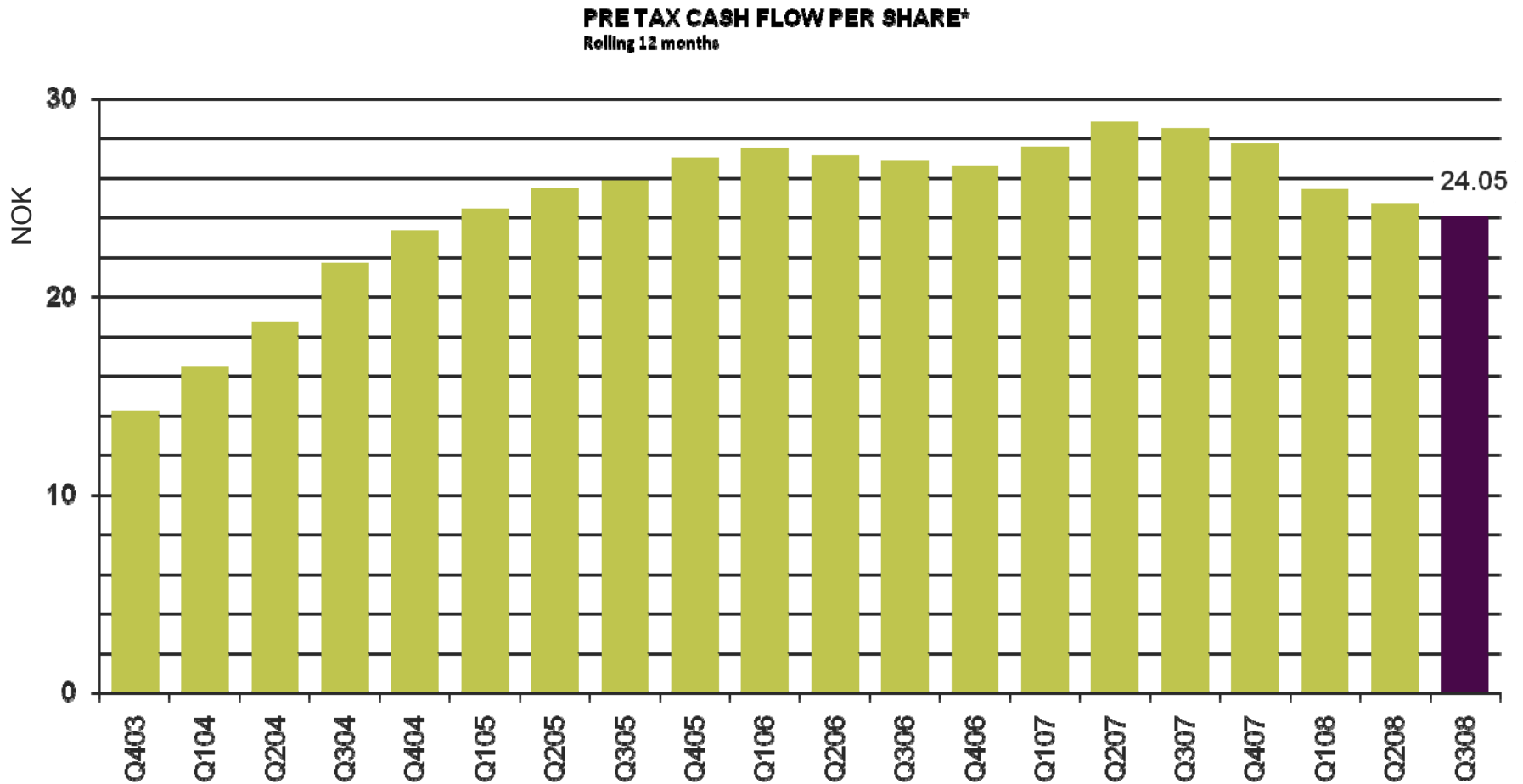
(NOK MILLION)	Q3'08	Q3'07	YTD'08	YTD'07
Paid in on portfolios	471.4	507.9	1 451.0	1 508.6
Amortization	-228.8	-207.2	-602.1	-572.5
Portfolio	242.6	300.8	848.9	936.1
Debt collection	57.0	61.0	184.6	190.1
Other operating revenue	0.3	0.1	13.9	-
Total operating revenue	299.8	361.8	1 047.4	1 126.3
Operating expenses	228.2	213.8	686.6	618.8
Operating profit before change in portf. coll. est.	71.6	148.0	360.8	507.5
Change in portfolio coll.est.	-	-	-	-1.5
Operating profit	71.6	148.0	360.8	506.0
Profit before tax	28.2	79.8	207.9	411.0
Earnings per share	0.43	1.32	3.40	6.88
Pre-tax cashflow per share	5.64	6.23	17.70	21.28

Underlying costs stabilised

- Positive development in costs
 - Expansion costs stabilised
- Organisation set for new portfolio investments
 - New group IT platform with 3 instead of 14 systems
 - Organizational capacity increased the last 12 months
- Stable development expected



Pre-tax cash flow per share



* AFS segment included in historical figures

Currency effects

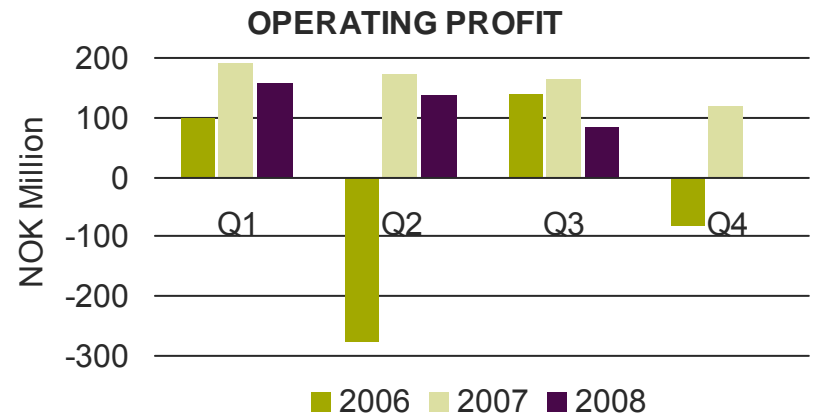
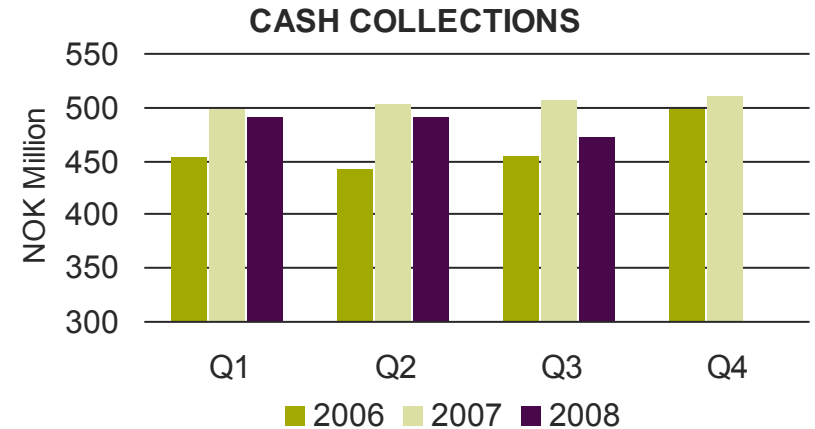
FROM Q3 2007 FX RATES ON Q3 2008 NUMBERS

Q3 - 2008 results		Total currency effect		GBP – 13.7%		CAD – 8.2%		Other currencies	
P&L	NOK million	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Revenue	299.8	-13.8	-4.6%	-11.9	-4.0%	-2.2	-0.7%	0.3	0.1%
OPEX	228.2	9.3	4.1%	8.2	3.6%	1.7	0.7%	-0.6	-0.3%
EBIT	71.6	-4.5	-6.3%	-3.7	-5.2%	-0.5	-0.7%	-0.3	-0.4%
Financial items	-43.5	16.8							

Average exchange rates in P&L		
	GBP	CAD
Q3-2008	10.05	5.06
Q3-2007	11.64	5.51
Change	-13.7 %	-8.2 %

Portfolio segment

- Cash collections amounted to NOK 471.4 million (507.9)
 - Stronger Norwegian krone reduced collection by NOK 28.1 million
 - New legislation in Finland reduced collection by NOK 18.2 million as expected
- Portfolio collection underperformed estimates by NOK 49.8 million
 - Thorough assessments of the cash collections estimates will be performed in Q4



Portfolios acquired in Q3 2008

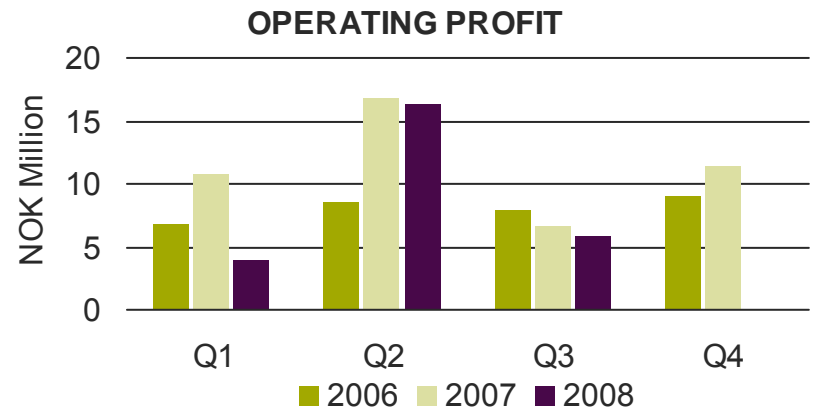
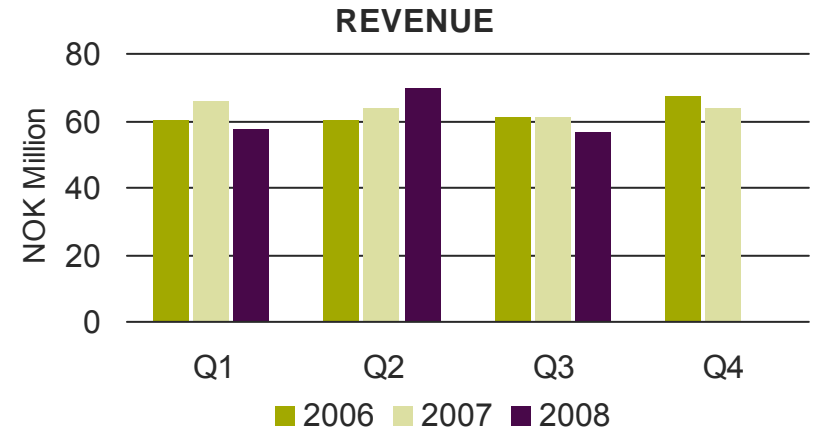
Forward flow deliveries and new portfolios

- 92 001 claims acquired in Q3
- Total face value of NOK 4 732 million
- Total acquisition price NOK 411.1 million (8.7% of face value)
- Committed forward flow agreements for Q4 2008 of 28 000 claims with a total face value of approximately NOK 350 million

COUNTRY	FACE VALUE Q3'08 (NOK MILLION)	NUMBER OF CLAIMS
Austria	2 112	16 222
Germany	1 074	2 053
UK	850	51 183
Canada	299	12 119
Spain	298	3 626
Sweden	10	5 502
Other	89	1 296
Total	4 732	92 001

Debt collection segment

- Operating revenue amounted to NOK 57.0 million (61.0)
- The decrease is related to Norway and Canada
 - The Canadian 3PDC operation was closed down in Q3 2008
- Positive development in Finland with revenues up NOK 3.9 million
- The operating profit amounted to NOK 5.9 million (6.6)

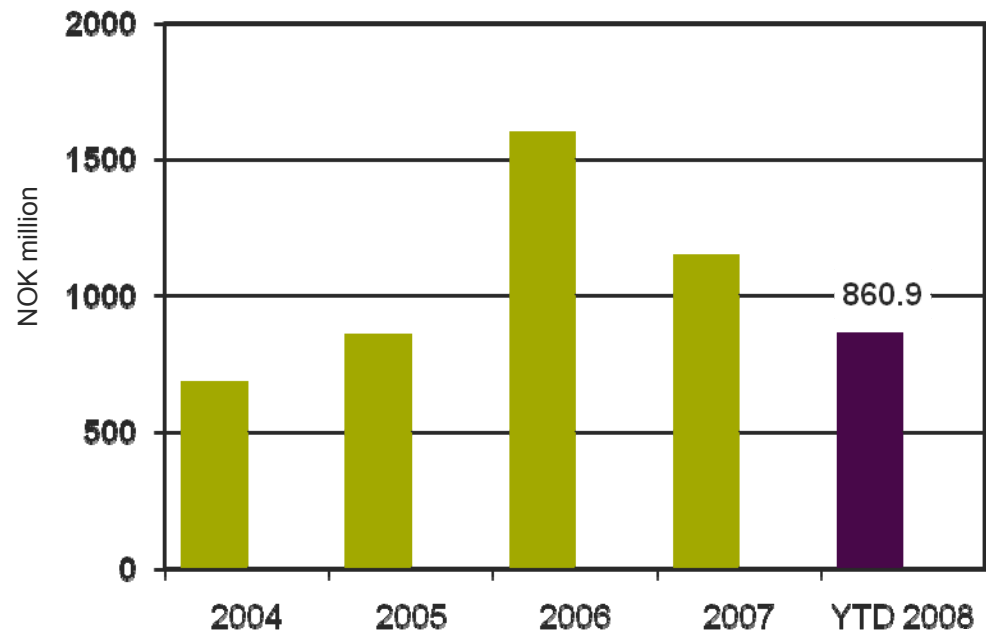


Strong acquisition capacity

- also increasing relatively when prices decline

- Acquisition capacity of NOK 1 115 million
- NOK 212 million in cash
- Expected approximately NOK 2 billion in gross cash collection in 2008
- NOK 870 million in multicurrency facilities
- Focus on cash and timing of cash flow going forward

PORTFOLIO ACQUISITIONS





Operational review: Timing of cash flow

CEO Erik Øyno

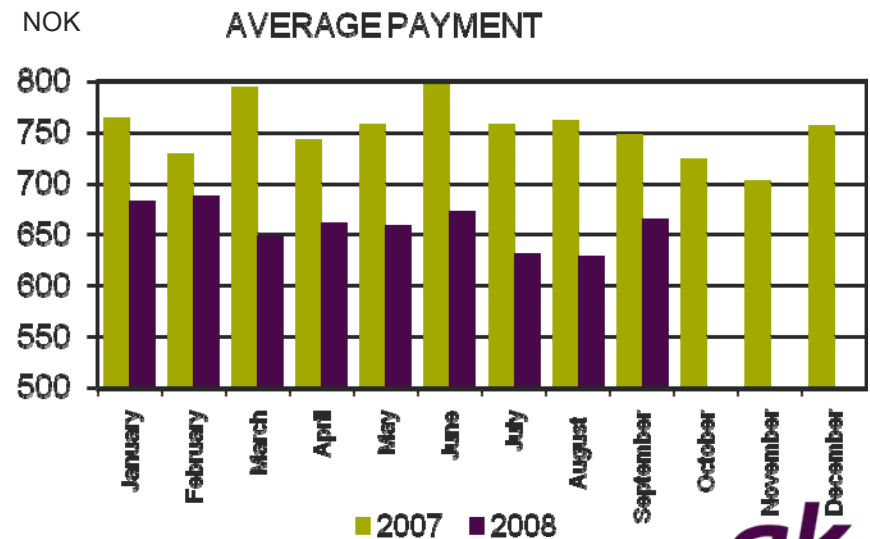
Average payers / payments

- Positive development in number of paying accounts

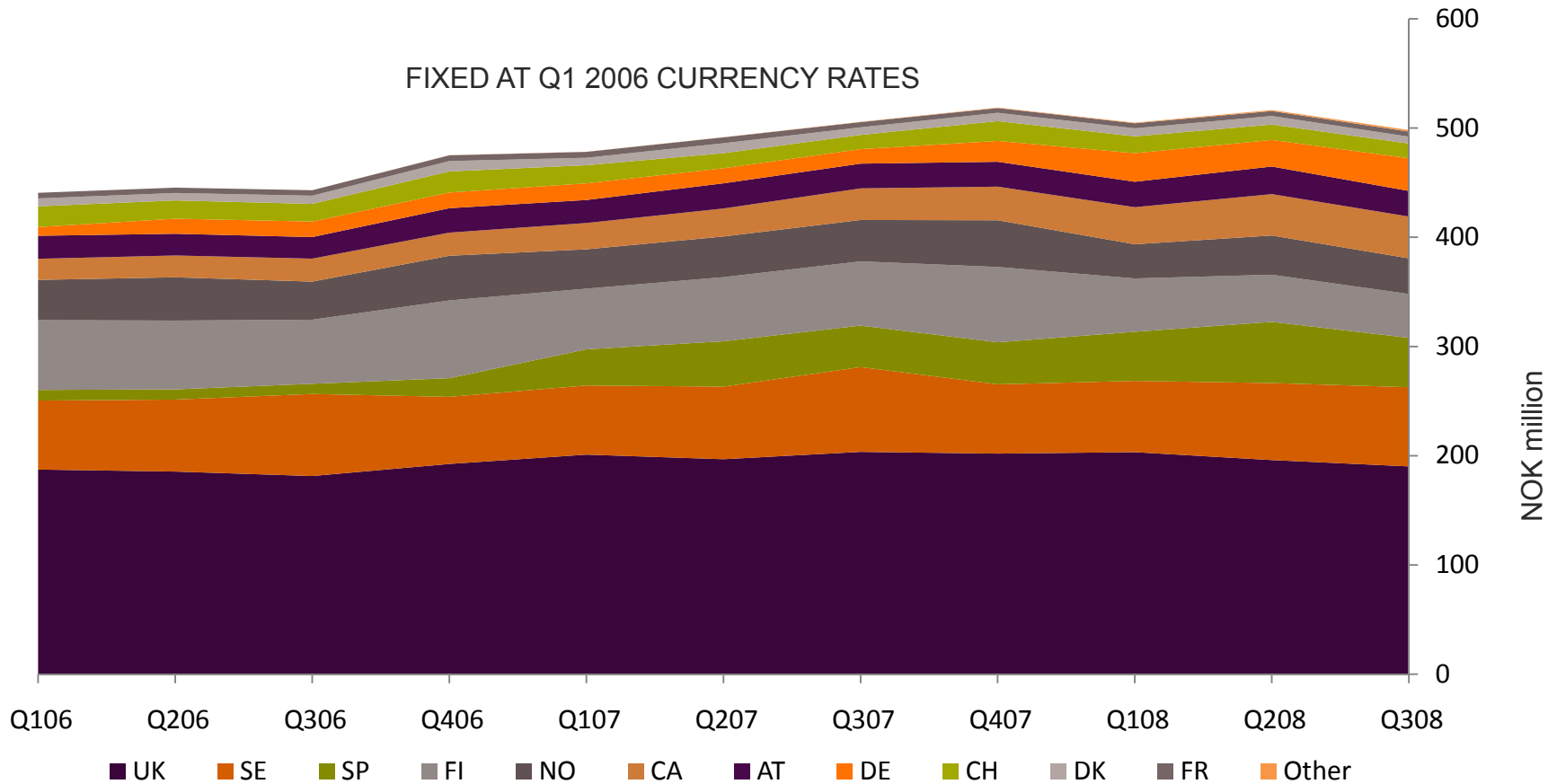
1. Increased number of portfolios
2. Improved collection systems

- Average payment decreasing

1. Due to macroeconomic conditions
2. Change in portfolio mix



Quarterly portfolio collection per country



With fixed currency rates quarterly cash collection just short of NOK 500 million

Collection per vintage

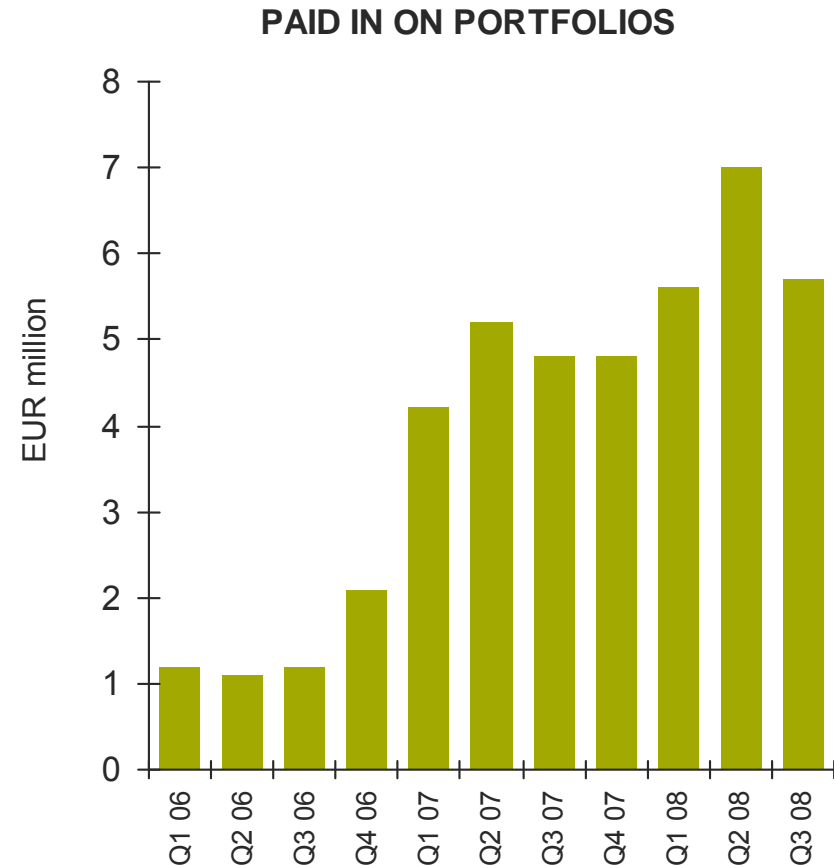
- 24.7% decay on portfolios pre 2007 vintage
 - September decay approximately 15% and a consequence of collection enhancement measures
- Variable decay on vintages due to different characteristics in debtor mass

NOK* MILLION	Q3'08	Q3'07	DECAY %
Pre 1997	11.5	12.9	11.3 %
1997	21.1	23.1	8.9 %
1998	2.5	2.6	2.5 %
1999	4.5	5.7	21.2 %
2000	37.1	46.2	19.8 %
2001	27.8	39.9	30.4 %
2002	33.3	43.1	22.7 %
2003	46.5	57.5	19.3 %
2004	46.4	66.1	29.8 %
2005	52.3	71.1	26.4 %
2006	61.4	88.9	30.9 %
2007	77.2	50.8	Na
2008	50.0	0.0	Na
Total	471.4	507.9	Na

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

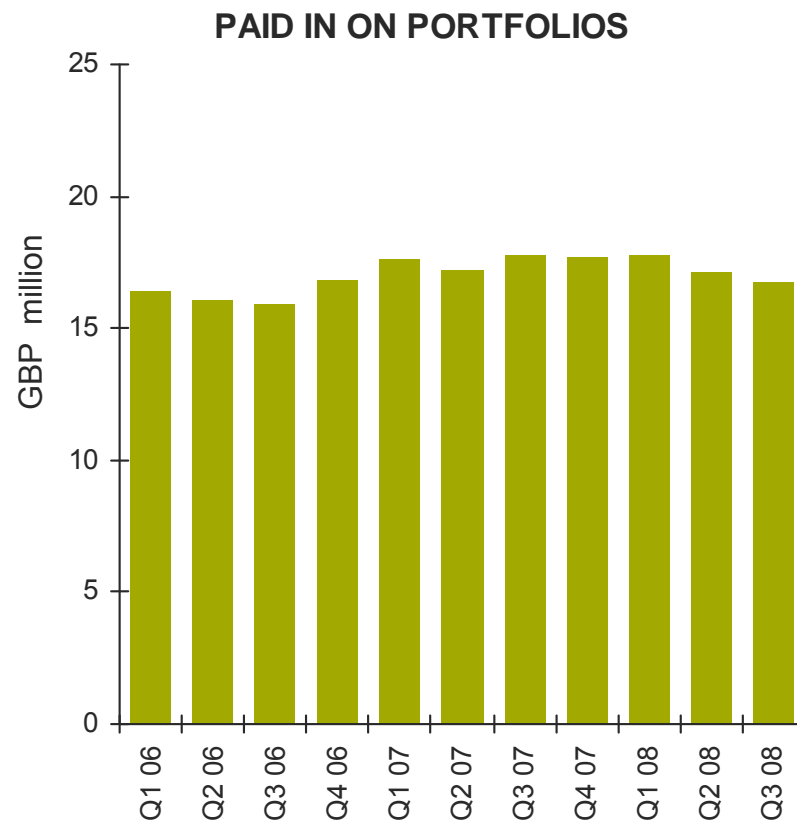
Spain: Challenges addressed

- New country manager recruited
 - Extensive experience from debt purchasing business
- Conversion of IT systems concluded in October
- More customer adapted payment arrangements introduced
- Operating cost reductions initiated
- Introducing a new tracing solution



UK: Challenges being addressed

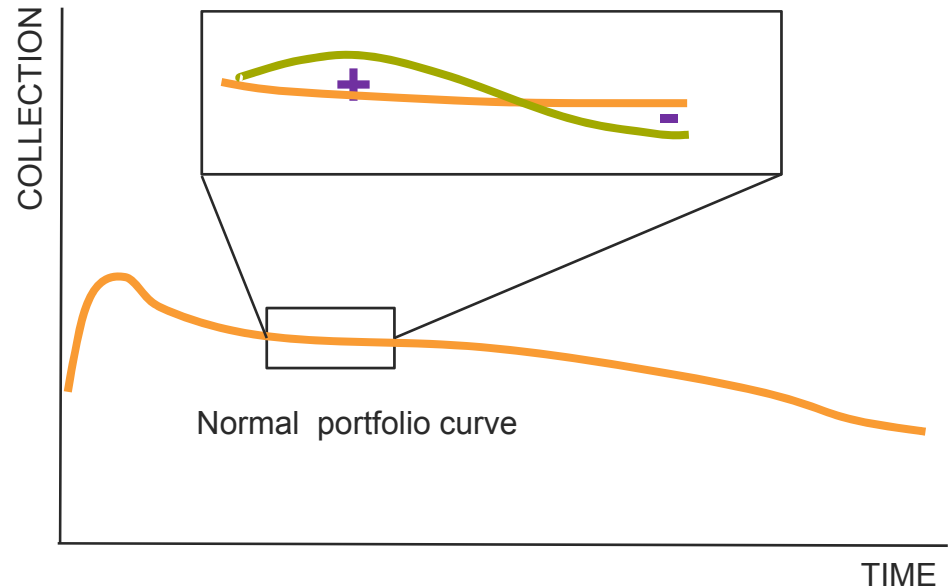
- Recruiting new country manager
 - Will be charged with improving operational performance
- Will increase short term cash collection
- Portfolio prices still too high in general
 - Await re-pricing before new portfolio acquisitions



Timing of cash flow to maximise NPV

- Measures to improve short term cash flow
 - Harvest existing payment plans through uplift offers
 - Objective is to increase NPV of cash flow
- Positive results seen in UK pilot project
- Increase short term cash flow will increase acquisition capacity

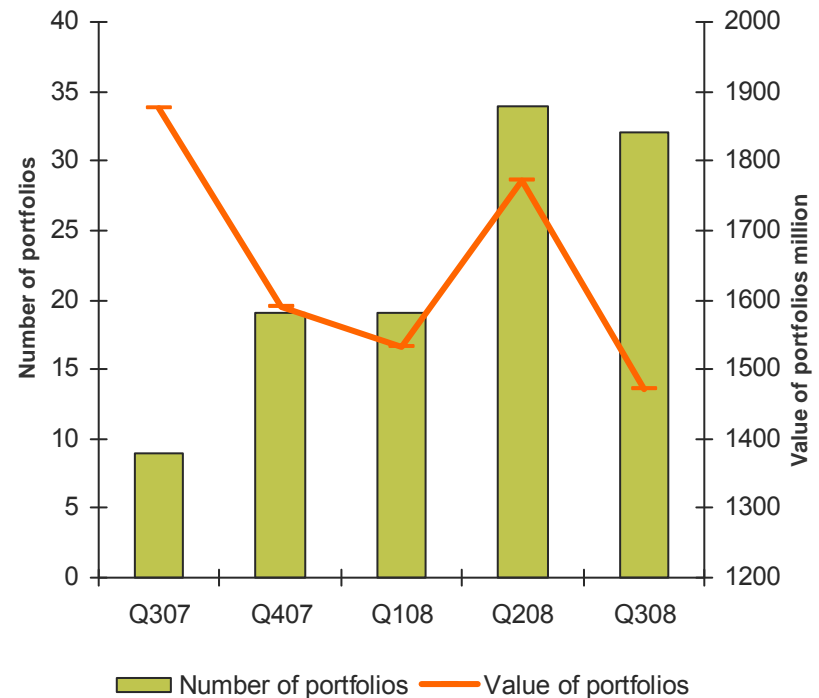
INCREASE SHORT TERM CASH FLOW With new collection strategies



Buyers market emerging

- Competitive situation stabilising
 - Non-core players withdrawing from the market
- Portfolio prices decreasing
 - Increased risk premiums
 - Leading players postpone investments due to expected continued decrease in prices and improved risk/reward
- Significant amount of portfolios for sale expected the coming 12-18 months
 - Impression that portfolios are held back, but ultimately will be forced to market

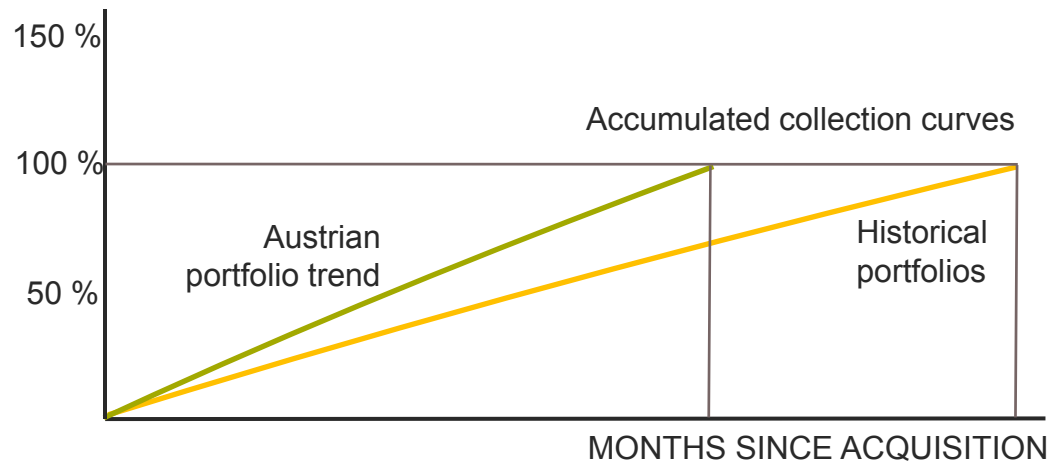
Examined portfolios above €1 mill



Timing of cash flow key to leverage buyers market

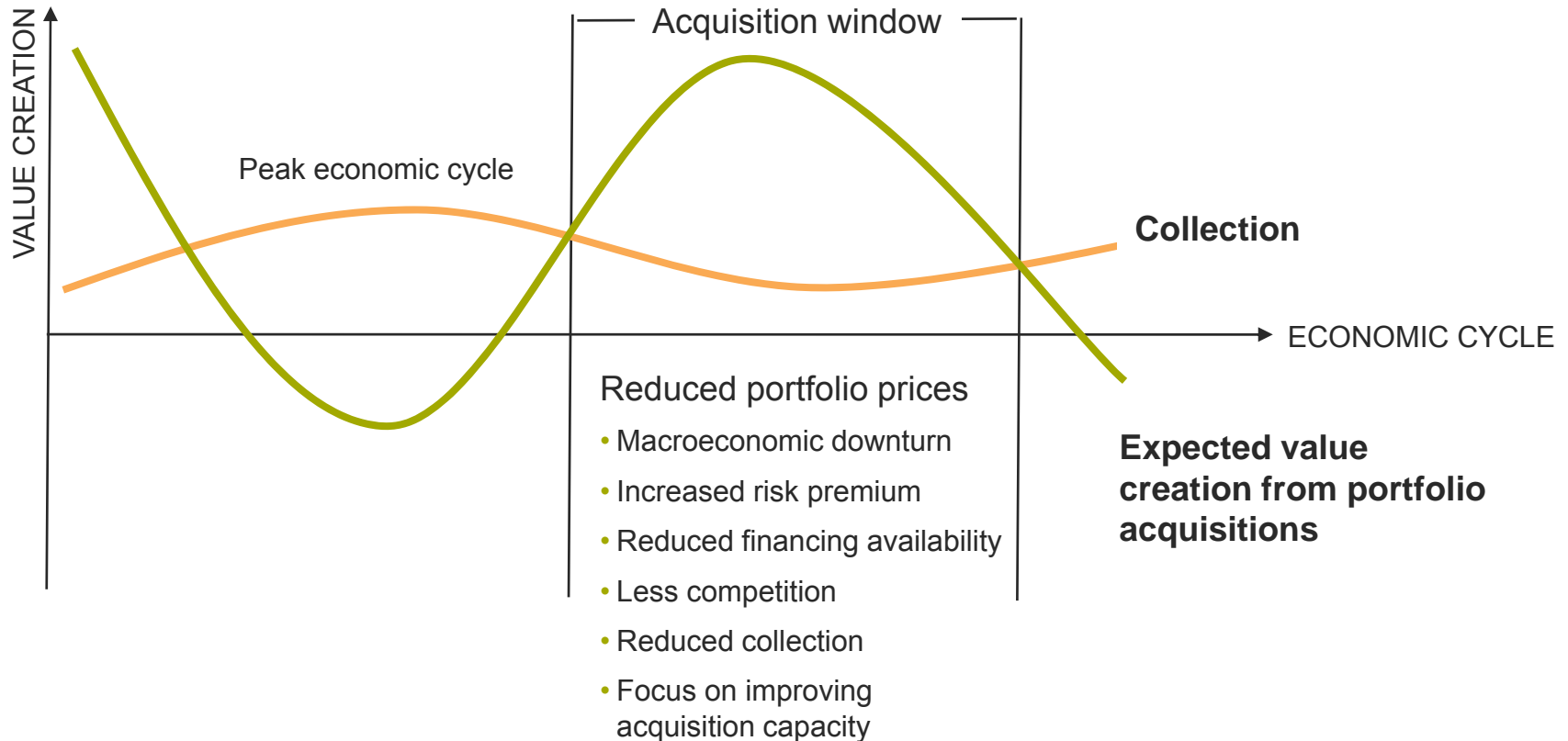
- Austrian portfolio generating cash from day one
 - Significantly shorter pay-back time than historical average
 - Upside potential when Aktiv Kapital's collection systems are implemented
- Deferred payment of purchase price
 - Introducing "vendor financing"
 - Reduces risk
- Faster pay-back on equity

COLLECTION / ACQUISITION COST

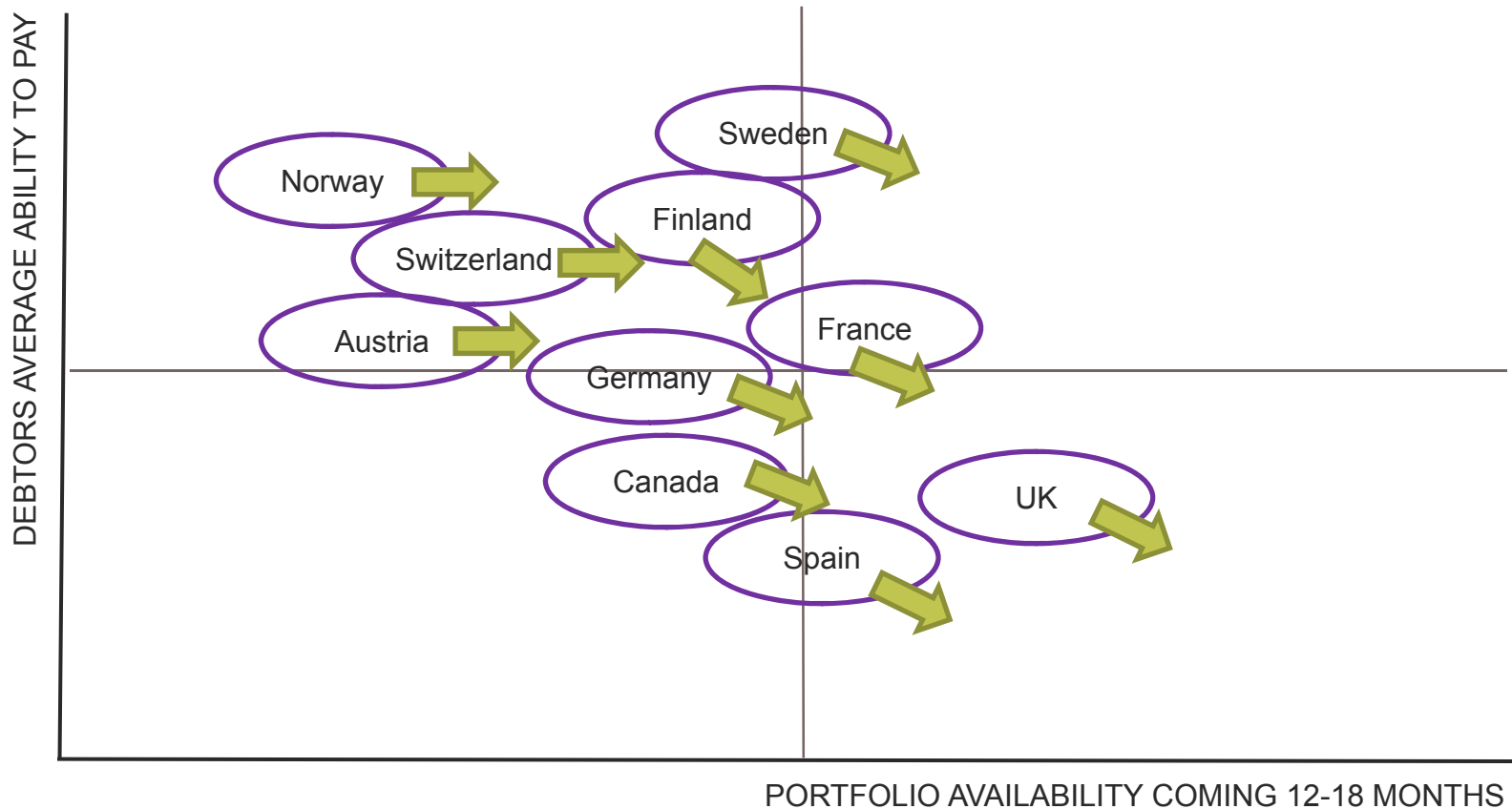


Leverage economic cycle

Timing of cash flow



Market view



- Increased number of portfolios coming to market
- Expect reduced payment ability by debtors

Summary and Outlook

- Focus on maintaining cash flow from current portfolios
- Stable operating expenditures going forward
- Focus on acquiring portfolios with immediate cash generation
- Await further re-pricing before new portfolio acquisitions