



Aktiv Kapital

efficiency
efficiency

quality
quality

ethics
ethics

AKTIV KAPITAL ASA

Q4 2006

Presented by
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and CFO Scott Danielsen

Oslo, February 23, 2007



Vision

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

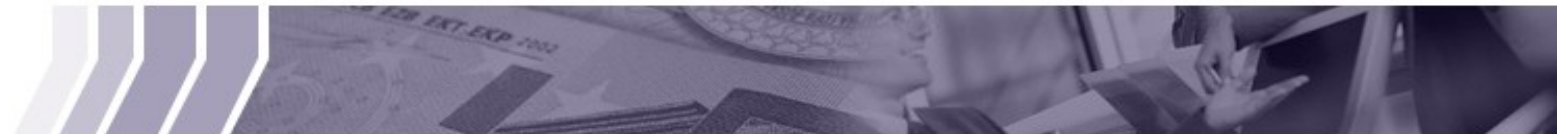
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Implication of our new vision is managing for ;

- **Growth**
 - *existing markets and*
 - *new markets*

and at the same time implement

- **Operational improvements**
 - **increased analytical approach**
 - **more uniform business models cross borders**



Highlights Q4 2006

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Payments from portfolios NOK 497.4 million, up 3.8% (Q4 05)

- **Total collections 2006 NOK 1 845 million up 6.8% compared with 2005**
- **Portfolio acquisitions with a combined acquisition price of NOK 367 million concluded in 5 countries**
 - **The combined face value of Q4 acquisitions is NOK 4 075 million**
 - **Total acquisitions in 2006 of NOK 1 602 million up 87% compared to 2005**
- **Change in portfolio collection estimates of NOK – 220.5 million**
 - **One German portfolio written off with NOK 281 million**



Financials Q4 2006 (Q4 2005)

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All figures NOK Thousand	2006	2005	Changes
Revenue			
Portfolio	272 477	280 784	-3 %
Debt collection	67 439	64 022	5 %
AFS	28 557	24 951	14 %
Other operating revenues	2 198	15 257	-86 %
Total operating revenue	370 671	385 014	-4 %
Operating expenses	(234 658)	(209 339)	12 %
Operating profit before Δ portf. coll. est.	136 013	175 675	-23 %
Change in portf. Coll. Estimates	(220 473)	(78 355)	181 %
Pretax profit	(128 222)	59 983	
Paid in on portfolios	497 463	479 061	4 %
Pre-tax cashflow per share	7,05	7,39	-5 %

- Increased operating costs compared to Q405, main reasons are significant expansion in Germany and Spain
- Increased financing cost compared to Q405, main reasons are foreign currency loss and fees



Write downs in Germany Q4 2006

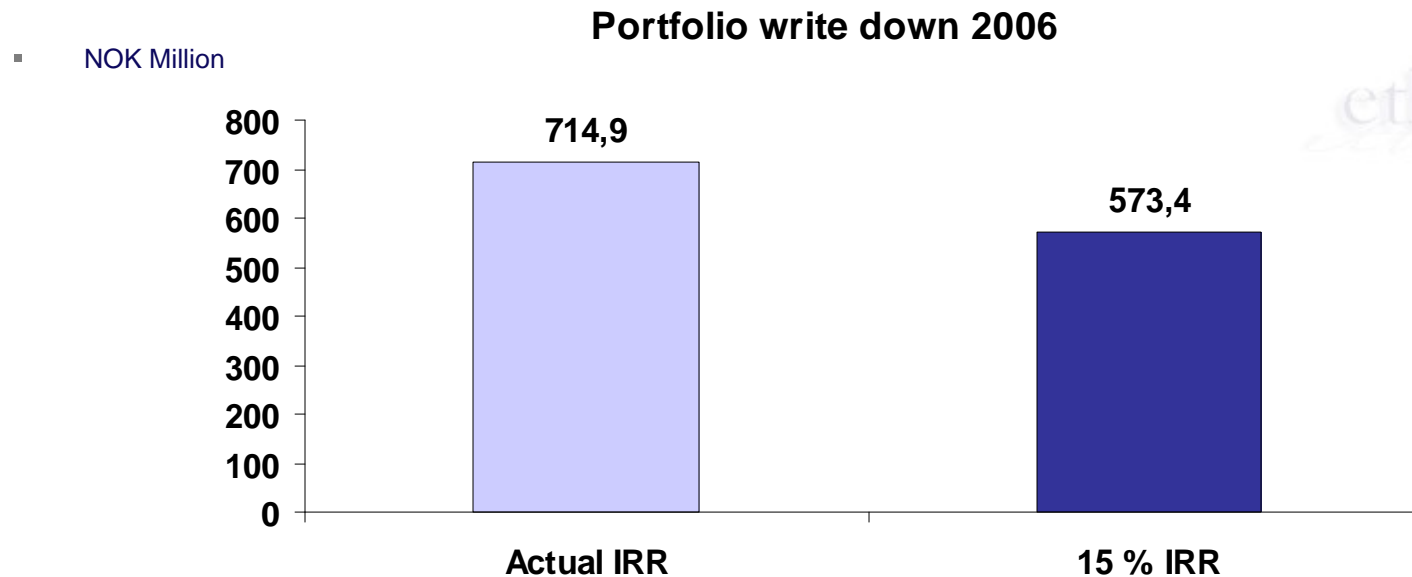
- One German portfolio substantially underperforming
 - Contract for portfolio signed December 2005
 - Total purchase price 561 MNOK
- Write down on this portfolio; 281 MNOK (50% of purchase price)
- New management and new operation in Germany, no prior collection history, nor adequate systems and operational knowledge
- Understanding the complexity and implementing changes has taken too long, and will require new German management

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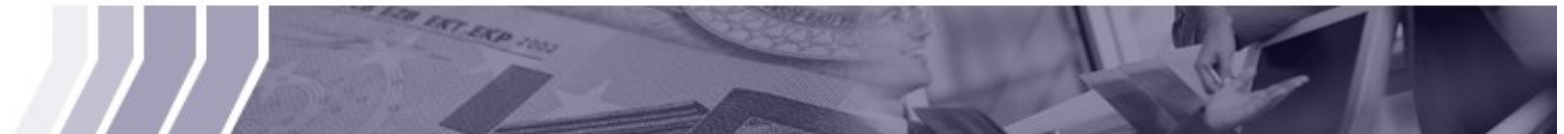


Write downs of portfolios 2006

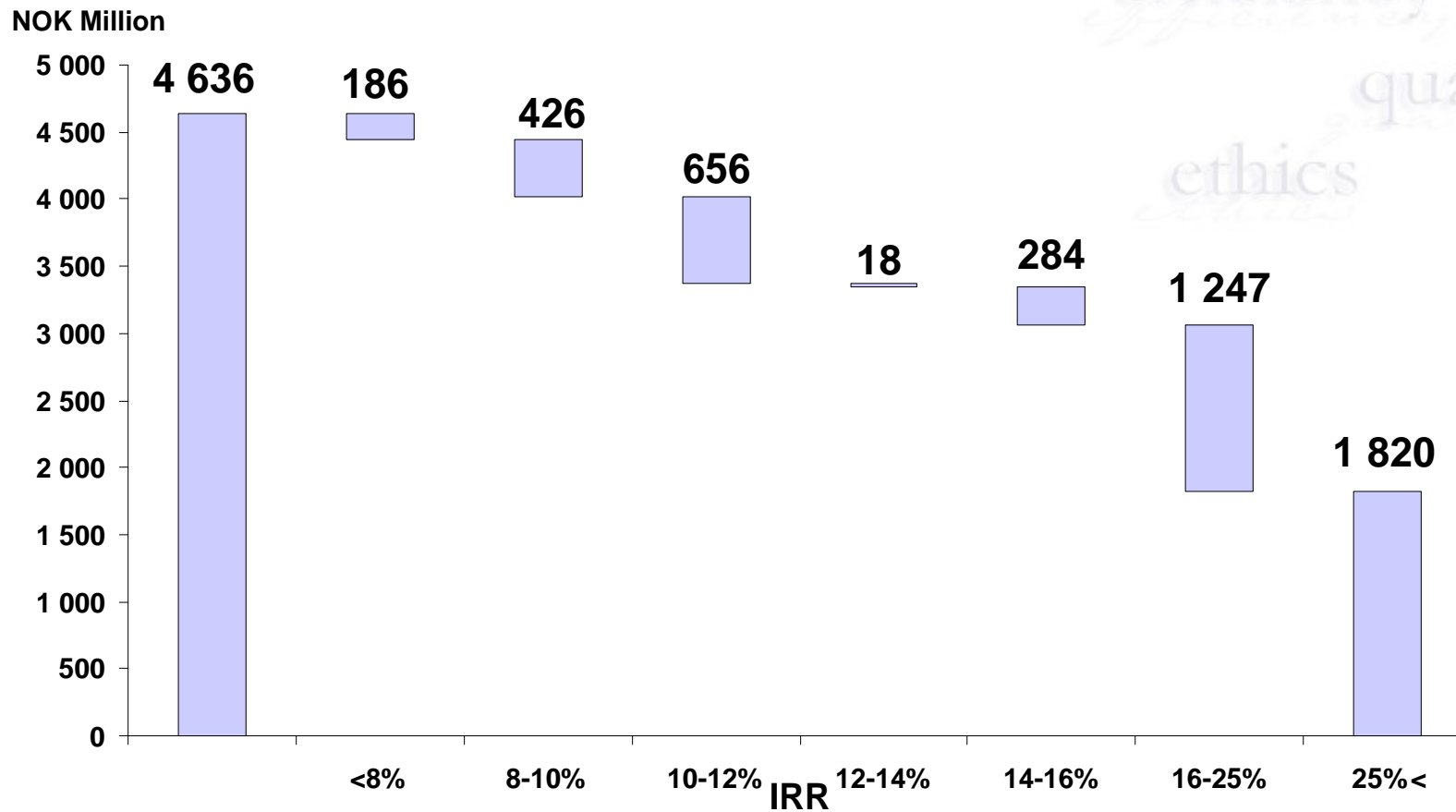
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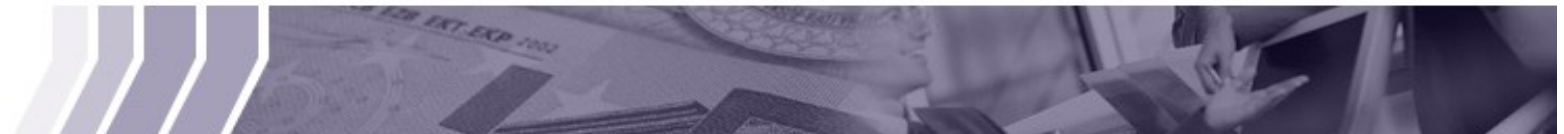
- Total write down in 2006 is 714.9 MNOK
 - Portfolios purchased 2005; 109 MNOK
 - Portfolios contracted 2005 purchased 2006, 376 MNOK
 - Finland write down, legislative changes 192 MNOK
 - Others 38 MNOK



Net book value of portfolios – December 31, 2006



- Total book value of portfolios is NOK 4.636,2 mill.
- Each portfolio is valued according to IFRS with different yield requirements
- 66% of portfolio book has an expected return higher than 16%



Collection per Vintage

STATIC POOL ANALYSIS

Purchase year	Face value	Purchase price	Gross collections (NOK 1000)									
			1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Pre 1997	1 946 195	278 409	74 331	68 008	64 123	61 482	68 303	63 609	59 821	60 839	54 586	48 161
1997	1 794 978	95 949	47 478	79 117	81 706	88 652	89 827	90 058	84 926	84 374	82 115	80 635
1998	473 585	53 327	-	11 750	34 522	30 752	24 494	20 879	14 974	15 542	13 025	11 832
1999	2 278 536	129 348	-	-	24 566	48 838	42 320	41 753	35 974	31 168	27 348	24 385
2000	21 726 088	777 129	-	-	-	165 649	277 083	276 236	263 860	241 865	222 908	200 441
2001	9 379 771	719 941	-	-	-	-	118 596	268 191	257 960	204 445	158 993	145 444
2002	18 798 222	777 207	-	-	-	-	-	202 565	307 944	247 570	226 591	205 509
2003	14 237 539	854 223	-	-	-	-	-	-	168 696	295 791	267 469	235 652
2004	14 358 020	822 688	-	-	-	-	-	-	-	393 284	452 749	333 712
2005	32 826 481	1 169 198	-	-	-	-	-	-	-	-	234 850	375 073
2006	13 615 886	1 602 216	-	-	-	-	-	-	-	-	-	184 465
Total	131 435 301	7 279 636	121 810	158 875	204 918	395 373	620 623	963 291	1 194 154	1 574 878	1 740 634	1 845 308

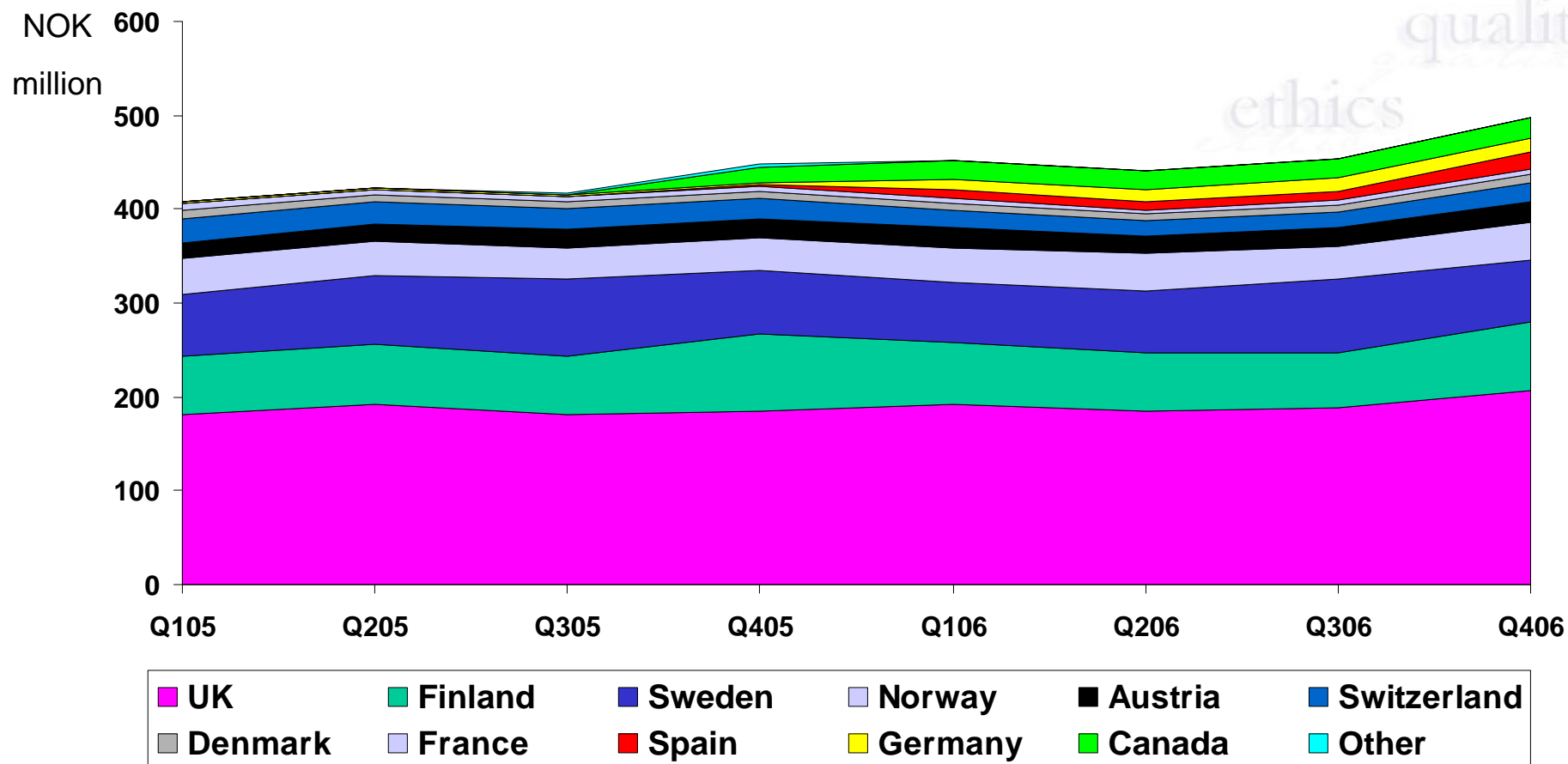
- Cash flow from portfolios are increasing each year

All amounts are translated to NOK using year end exchange rates



Quarterly portfolio collection per country

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



Portfolios acquired in Q406 - Forward flow deliveries and new portfolios

Portfolio acquisitions in Q4 2006		
Country	No of claims	Face value NOK million
Canada	98 725	597
Spain	328 752	1 712
UK	52 692	1 251
Other	16 155	516
Total	496 324	4 075

- Total purchase price NOK 380 million including smaller acquisitions in Austria, Germany, Portugal and Sweden



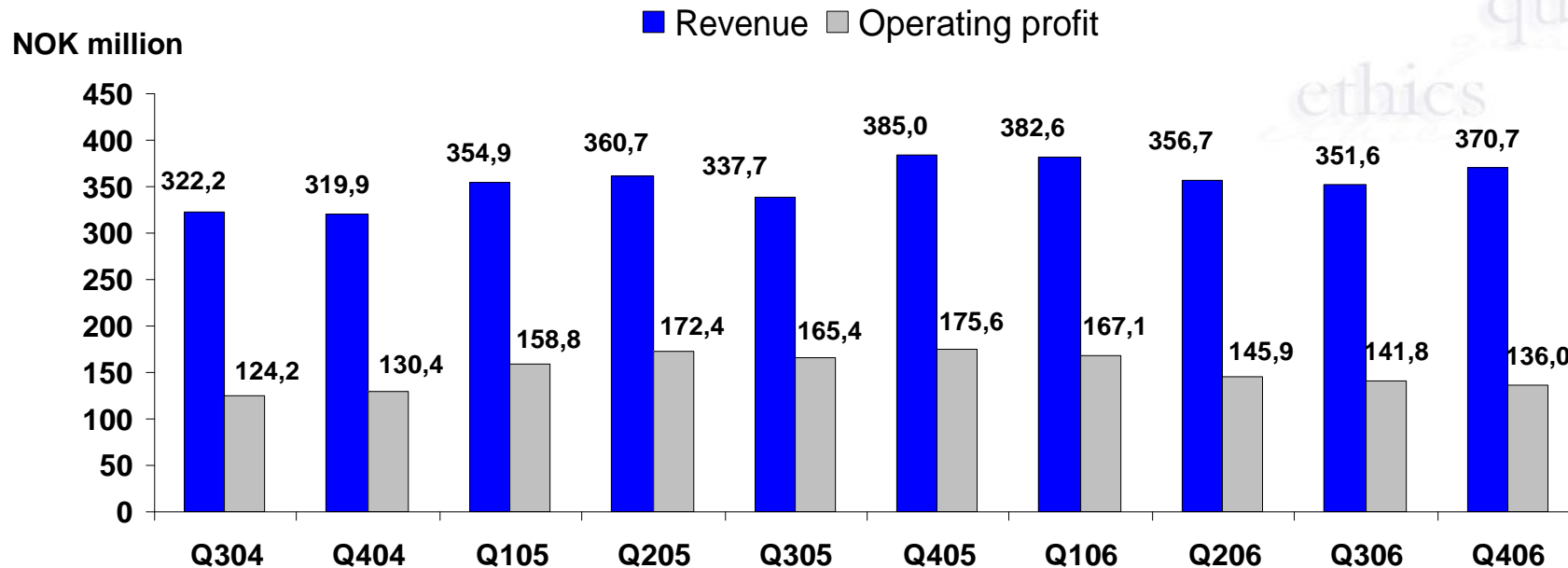
Committed Forward Flow-Agreements at 31/12/2006

Forward Flow Commitments 2007		
Country	No of claims	Face value NOK million
Austria	2 640	224
Canada	5 400	70
UK	155 522	1 675
Total	163 562	1 969

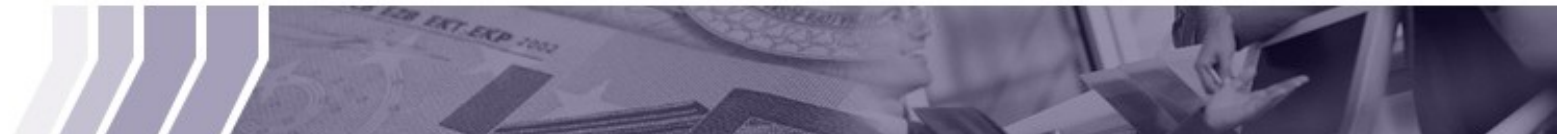
- Total forward flow commitments for 2007 with FV 1.969 MNOK ensures continued growth



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



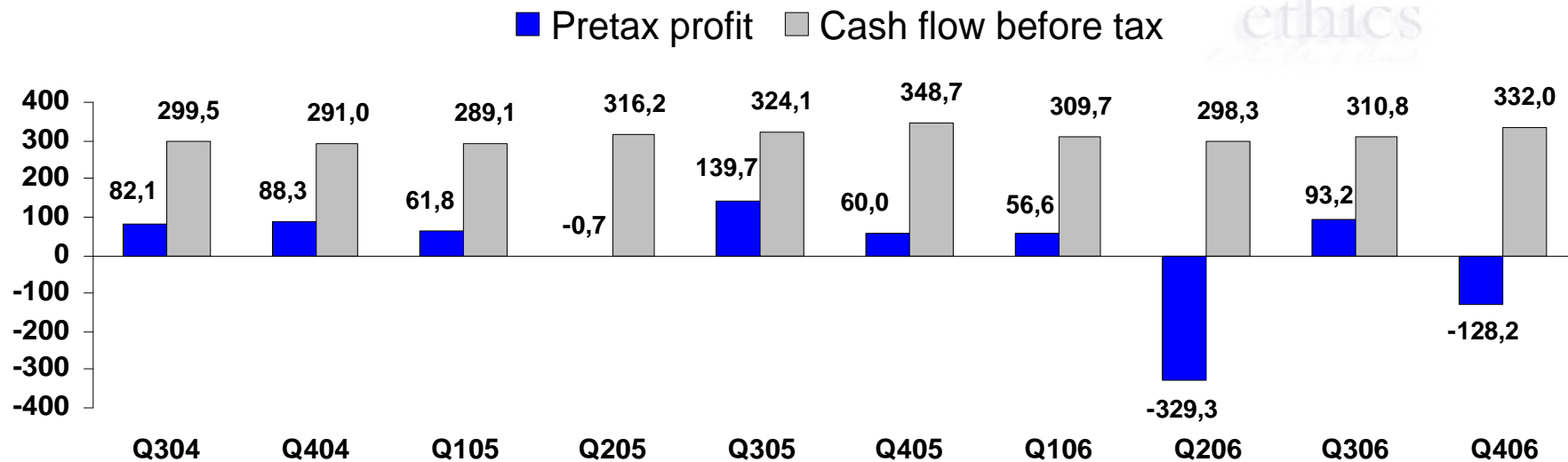
- Total operating revenue of NOK 370.7 million
- Change in portfolio collection estimates this quarter of NOK 220.5 million
- Operating profit NOK 136.0 million



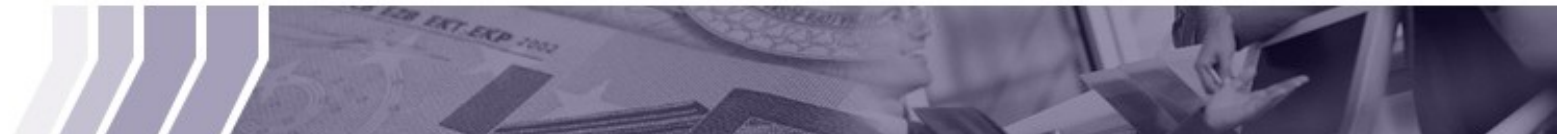
Pre-tax profit / Cash flow before tax

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NOK million



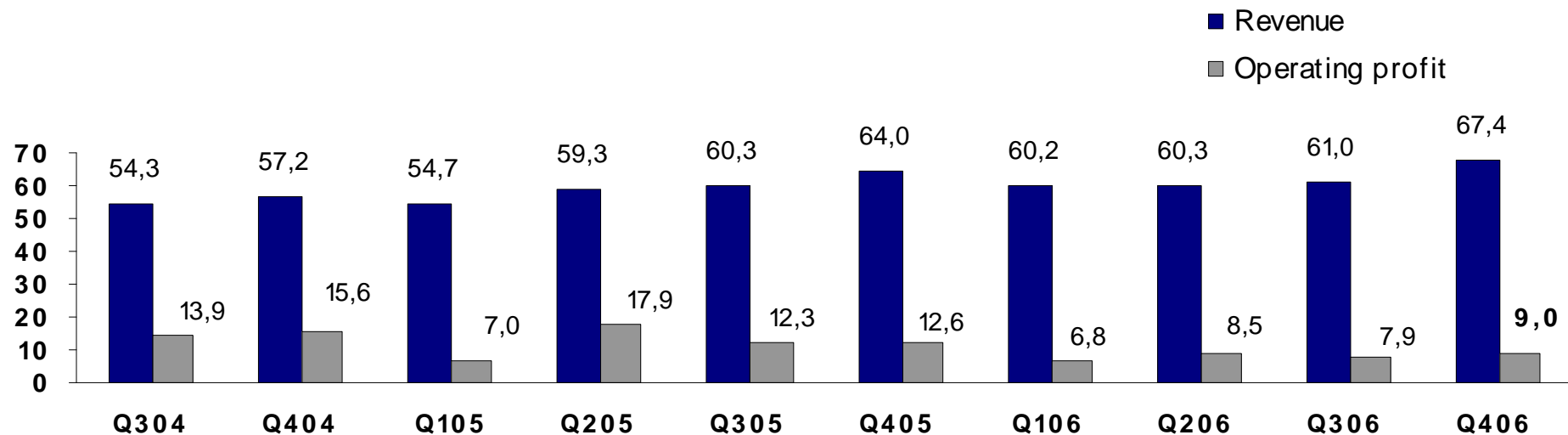
- Increase in cash flow compared to last quarter.



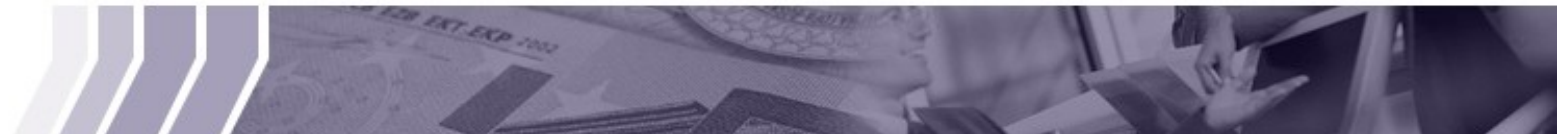
Development Debt collection segment Q4 2006

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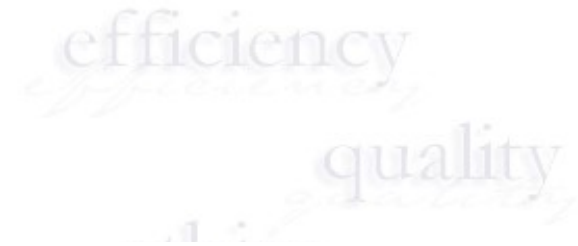
NOK million



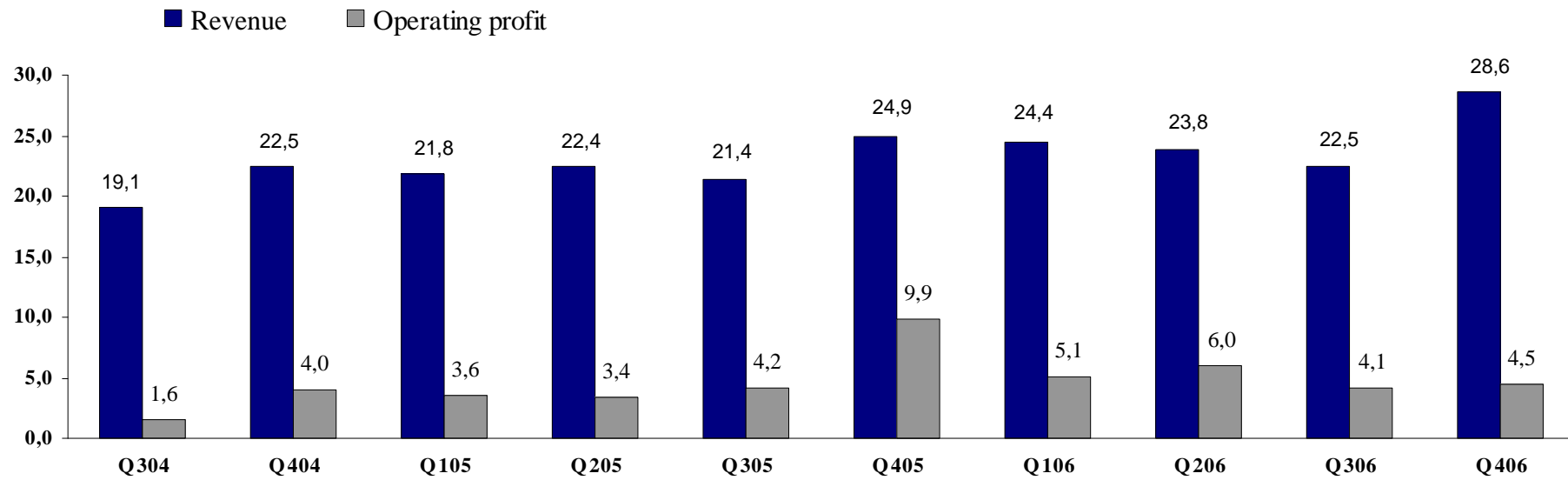
- Margins under pressure and cost issue in Norwegian operation
- Debt collection revenue NOK 67.4 million (+5% compared with Q4 2005)
- Operating profit decreased to NOK 9.0 million (-29% compared with Q4 2005)



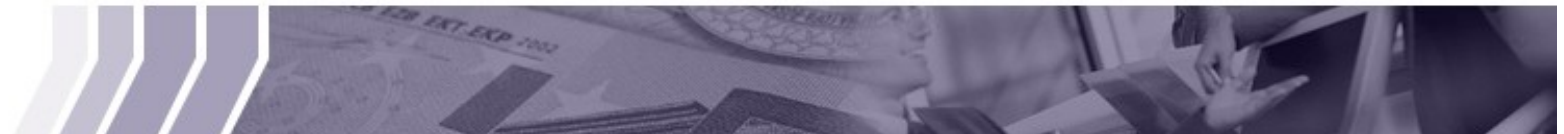
Development AFS segment Q4 2006



NOK million



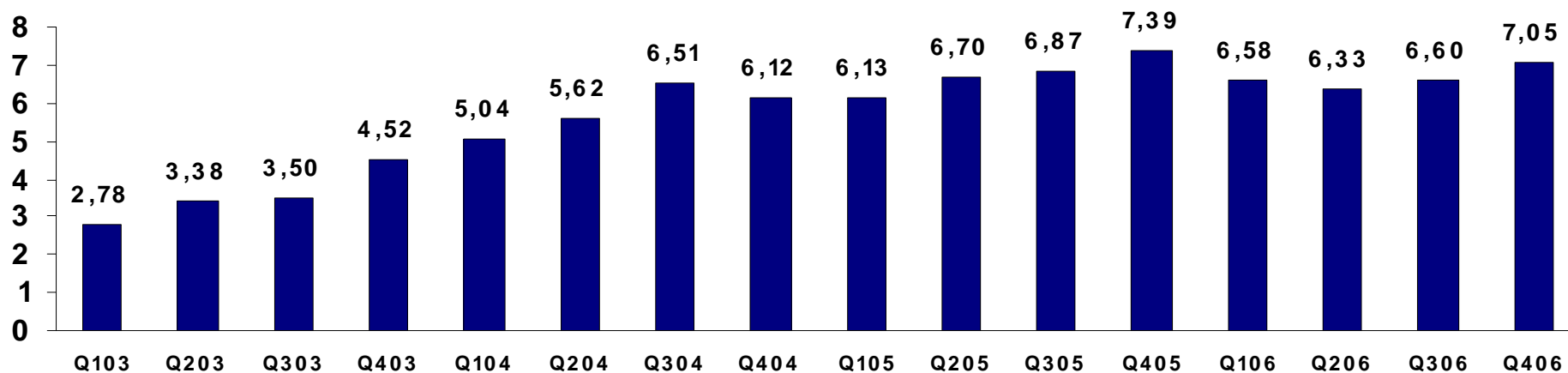
- Revenue NOK 28.6 million (+14% compared to Q405)
- Operating profit NOK 4.5 million (-54% compared to Q405)



Development pre tax cash flow per share

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NOK



Focus

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

