

Interim report  
3<sup>rd</sup> quarter of 2009

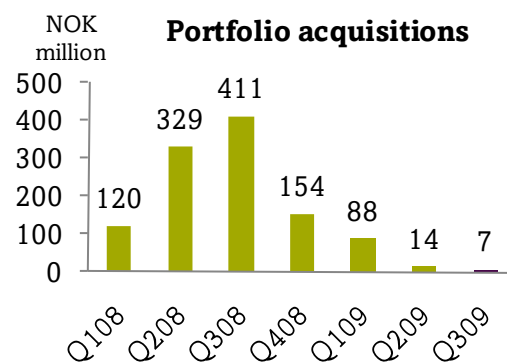
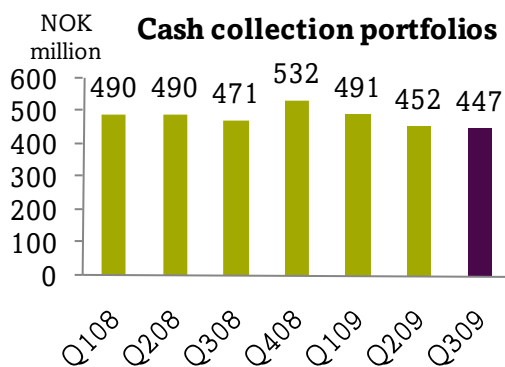


## Key figures

Key figures by quarter									
(NOK thousand, except per share and ratio information)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Collection on portfolios	446 747	451 989	491 245	531 583	471 401	489 760	489 872	510 230	507 945
Total operating revenue	289 214	300 524	348 602	303 356	299 847	377 115	370 469	349 819	361 828
OPEX	188 309	189 767	226 817	254 854	228 199	231 345	227 048	234 312	213 808
Operating profit	100 905	105 433	123 050	-312 925	71 649	145 771	143 419	114 810	148 020
Profit before tax	15 899	89 200	91 326	-407 648	28 175	118 669	61 068	53 885	79 814
EBITDA	327 533	328 831	329 601	348 641	308 680	349 062	328 025	352 133	361 452
Portfolio acquisitions	6 660	13 524	88 417	153 593	411 058	329 400	120 447	495 548	290 370
Pre-tax cash flow per share *)	6,18	6,04	6,19	6,28	5,51	6,45	6,03	6,66	6,77
Earnings per share	0,25	1,23	1,44	-7,25	0,43	1,96	1,00	0,97	1,32
OPEX ratio Total revenue	65 %	63 %	65 %	84 %	76 %	61 %	61 %	67 %	59 %
OPEX ratio Cash flow portfolios	29 %	30 %	32 %	36 %	34 %	32 %	32 %	33 %	27 %
OPEX ratio Debt collection	75 %	78 %	96 %	97 %	90 %	77 %	93 %	82 %	89 %
Debt / equity ratio	1,52	1,87	2,01	2,10	1,91	1,87	1,77	1,94	1,84

All amounts are related to continuing operations unless otherwise noted

\*) Restated in accordance with the new definition that excludes FX gain/loss and fair value adjustment of interest hedges



- EBITDA is stable and in line with previous quarters despite decrease in cash collection
- Operating expenses reduced more than in the cost cutting program implemented in 1<sup>st</sup> quarter of 2009
- Net interest-bearing debt has in 2009 been reduced by NOK 920.5 million to NOK 1 934.4 million
- Positive development in Third party debt collection segment in the 3<sup>rd</sup> quarter.
- Macroeconomic conditions continue to affect collection in Spain and UK

# Comments on the results of the 3<sup>rd</sup> quarter of 2009

## General comments

(All amounts in the report are related to the continuing operations unless otherwise noted. Amounts in brackets throughout the document refer to the corresponding period of 2008 unless otherwise noted)

# 289.2

**MNOK operating revenue**

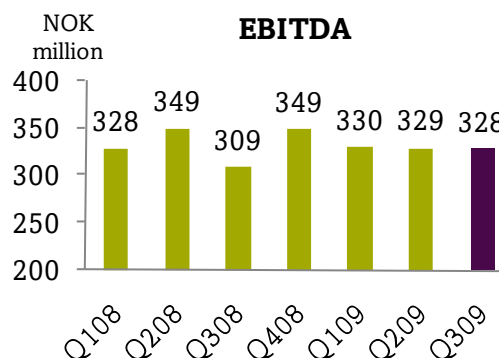
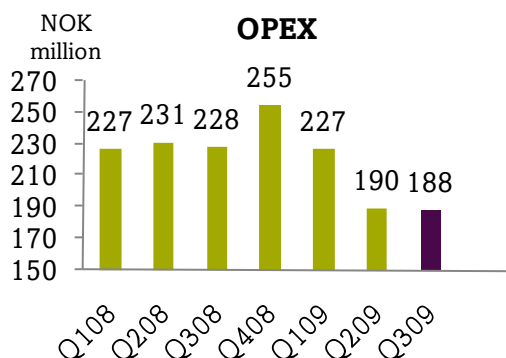
Aktiv Kapital achieved operating revenue of NOK 289.2 million (NOK 299.8 million) in the 3<sup>rd</sup> quarter of 2009. The shortfall in operating revenue in the 3<sup>rd</sup> quarter of 2009 compared to 2008 is due to a decrease in revenues for the Portfolio segment. This decrease is due to lower cash collections, resulting in increased amortisation ratios. However, revenues for the Third party debt collection segment have increased.

Operating expenses during the 3<sup>rd</sup> quarter of 2009 were NOK 188.3 million (NOK 228.2 million). The reduction is related to reduced payroll expense and other expenses as a result of the cost saving program. The number of employees have been reduced from approximately 1 100 in 3<sup>rd</sup> quarter 2008 to 750 in 3<sup>rd</sup> quarter 2009. In addition, operating expenses have been negatively impacted with NOK 7.9 million due to the weakening of the Norwegian krone in the 3<sup>rd</sup> quarter of 2009 compared to the same quarter in 2008.

# 327.5

**MNOK EBITDA**

In the 3<sup>rd</sup> quarter of 2009 Aktiv Kapital achieved an EBITDA of NOK 327.5 million (NOK 308.7 million) and a profit before tax of NOK 15.9 million (NOK 28.2 million). EBITDA has remained stable even though revenues have decreased.



# Portfolio collection

Portfolio collection							
<i>(all amounts in NOK thousand)</i>							
	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Cash collection	446 747	471 401	-5 %	1 389 981	1 451 033	-4 %	1 982 616
Amortisation	-218 490	-228 796	-5 %	-627 861	-602 086	4 %	-894 992
Operating revenue	228 257	242 606	-6 %	762 120	848 948	-10 %	1 087 624
Change in portfolio collection estimates	-	-	N/A	-4 059	-	N/A	-361 427
Operating expenses	-129 239	-161 370	-20 %	-423 282	-473 782	-11 %	-662 599
<b>Operating profit</b>	<b>99 018</b>	<b>81 236</b>	<b>22 %</b>	<b>334 779</b>	<b>375 166</b>	<b>-11 %</b>	<b>63 599</b>

We believe the two main drivers for our customer's ability to honour their payment commitment are their access to alternative sources of financing/funding and employment stability. Access to subprime consumer credit continues to be difficult for our customers, and unemployment is at high levels in some countries and may increase further. We have adapted our operational structure through lower operating costs and a more flexible cost structure through increased outsourcing. We have also adapted the communication message to our customers, rewarding loyal customers, increasing incentives for payments through increased discount offers and diligently monitoring and managing customers defaulting on payment plans. Going forward we will have less focus on obtaining full settlements and more focus on increasing long-term payment plans which our customers are able to honour. We are introducing new loyalty schemes and incentive structures which we believe will be attractive for our customers.

In the 3<sup>rd</sup> quarter of 2009 we have seen a growth in cash collection in Austria, Germany, Switzerland and France of NOK 58.5 million compared to the same quarter in 2008. However, the collection environment in Spain and the UK remains difficult, and the collection in these two countries decreased by NOK 66.4 million compared to the 3<sup>rd</sup>

# 446.7

**MNOK cash  
collection**

quarter of 2008. In addition, we have seen an expected decrease in collection in Finland of NOK 5.8 million and a decrease in other countries of NOK 10.9 million. The amounts above include a positive effect of NOK 22.7 million on cash collection from foreign exchange. Decay rates have decreased in the 3<sup>rd</sup> quarter compared to the 2<sup>nd</sup> quarter of 2009, and going forward we expect these to decrease further and stabilise.

Year to date cash collection has increased in Central Europe by NOK 202.1 million compared to last year. The other countries have experienced a decrease in cash collection, mainly in the UK and Spain, with a total reduction in cash collection of NOK 263.1 million compared to previous year. In total, the cash collection year to date has decreased with NOK 61.1 million. The cash collection has been positively affected by currency effects of NOK 66.3 million.

Operating revenue in the 3<sup>rd</sup> quarter of 2009 decreased with NOK 14.3 million compared to the 3<sup>rd</sup> quarter of 2008 as a result of a decrease in cash collection. Year to date 2009 the operating revenue has decreased NOK 86.8 million, which is more than the decrease in cash collection. The reason is that the actual cash collection in 2009 has been relatively lower compared to 10 year forecast than in 2008.

Operating expenses have been reduced as planned for the third consecutive quarter; from NOK 188.8 million in the 4<sup>th</sup> quarter of 2008 and stabilising in the 3<sup>rd</sup> quarter 2009 at NOK 129.2 million. This reduction is a result of the cost saving program initiated in the 1<sup>st</sup> quarter of 2009, reducing number of employees with approximately 30% from December 2008 to September 2009, mainly in Spain, Canada and the UK. In the same period other variable operating expenses have also been reduced. In total, operating expenses are reduced with NOK 32.1 million compared to 3<sup>rd</sup> quarter of 2008. Operating expenses are negatively affected with NOK 6.4 million due to the weakening of the Norwegian krone in the 3<sup>rd</sup> quarter of 2009 compared to the 3<sup>rd</sup> quarter of 2008.

During the 3<sup>rd</sup> quarter of 2009, the cash collection on all portfolios was 90.4% of 10 year forecast. The portfolios acquired in 2008 and 2009 are, in total, performing better than anticipated at time of purchase. Certain portfolios, mainly in the UK and Spain, and mainly related to commitments entered into in 2006 and 2007 are currently underperforming. If this trend is not reversed, a portfolio revaluation will be recorded in the 4<sup>th</sup> quarter of 2009. Such a portfolio revaluation does not have cash effect.

## 6.7

### MNOK portfolio acquisitions

Aktiv Kapital invested NOK 6.7 million (NOK 411.1 million) in new portfolios, net of put-backs, in the 3<sup>rd</sup> quarter of 2009. NOK 108.6 million have been invested so far in 2009. Acquisitions by country are presented in the table below.

Portfolio acquisitions	3 <sup>rd</sup> Quarter 2009			YTD 2009		
	Face value NOK	Face value LC	Claims	Face value NOK	Face value LC	Claims
<i>(Face value in million)</i>						
Canada	7	1	764	140	25	4 193
Sweden	7	8	421	23	28	2 060
UK	87	9	10 672	530	53	40 801
Other	0	0	60	2	2	140
<b>Total</b>	<b>101</b>	<b>N/A</b>	<b>11 917</b>	<b>695</b>	<b>N/A</b>	<b>47 194</b>

The net book value of the portfolio of loans and receivables at 30 September 2009 amounted to NOK 3 887.8 million.

## Third party debt collection

Third party debt collection							
<i>(all amounts in NOK thousand)</i>							
	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Operating revenue	60 827	56 978	7 %	175 924	184 559	-5 %	247 417
Operating expenses	-45 854	-51 114	-10 %	-145 337	-158 323	-8 %	-219 280
<b>Operating profit</b>	<b>14 973</b>	<b>5 864</b>	<b>155 %</b>	<b>30 587</b>	<b>26 236</b>	<b>17 %</b>	<b>28 137</b>

Revenues increased significantly in Finland with NOK 7.9 million in the 3<sup>rd</sup> quarter 2009 compared to the same period in 2008, but have been relatively stable in Norway, Spain and Sweden. The windup and divestment of the third party business in Canada and Denmark respectively have reduced revenue with NOK 3.2 million compared to the 3<sup>rd</sup> quarter of 2008. Operating revenue amounted to NOK 60.8 million (NOK 57.0 million) in the 3<sup>rd</sup> quarter of 2009.

The decrease in operating expenses is due to the right-sizing of the operations, mainly in Norway, but operating expenses have also been reduced for Canada and Denmark due to the windup and divestment. Although Finland has increased cost as a result of higher volume, growth has been profitable and the operating margin has increased.

## Net financial items

Net financial items							
<i>(All amounts in NOK thousand)</i>							
	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
<b>Net financial items</b>	<b>-85 006</b>	<b>-43 474</b>	<b>96 %</b>	<b>-132 963</b>	<b>-152 926</b>	<b>-13 %</b>	<b>-247 650</b>
Hedging instruments	2 134	-10 590	-120 %	-5 258	-2 800	88 %	-26 872
Net foreign exchange gain/loss (+/-)	-50 515	16 745	-402 %	-8 252	-10 752	-23 %	-28 414
<b>Net financial items with cash effect</b>	<b>-36 625</b>	<b>-49 629</b>	<b>-26 %</b>	<b>-119 453</b>	<b>-139 374</b>	<b>-14 %</b>	<b>-192 364</b>

The decrease in net financial items with cash effect from the 3<sup>rd</sup> quarter of 2008 to the 3<sup>rd</sup> quarter in 2009 is due to a reduction in interest expenses as a result of the decrease in interest-bearing debt and interest rates.

The net foreign exchange loss consists of a gain related to the long-term interest-bearing loan facility, and a loss on intercompany receivables. The main reason for the foreign exchange loss in the 3<sup>rd</sup> quarter of 2009 is the strengthening of NOK compared to GBP and EUR. The net financial items without cash effect consist of a change in the fair market value of hedging instruments and a foreign exchange loss.

## Financing

The Group's strategy is to manage and limit both currency and interest rate risk. The long-term financing of portfolio investments is drawn in the same currencies as the underlying expected future cash flow from the portfolios.

# 1 934

**MNOK net interest-bearing debt**

As such, the non-current interest-bearing loan amounts to NOK 1 998.7 million as at 30 September 2009 and reflects a multicurrency basket. The interest rate risk related to the loan is reduced through the use of a combination of interest rate swaps and caps in GBP, EUR, SEK and NOK. At 30 September 2009 approximately 50% of the non-current interest-bearing debt was hedged, reducing the related interest rate risk.

The Group has in 2009 focused on reducing debt and the net interest-bearing debt amounts to NOK 1 934.4 million as at 30 September 2009, which is a reduction of NOK 920.5 million since 31 December 2008.

The Group's activities are exposed to financial risks: market risk, credit and interest rate risk, currency risk, liquidity and cash flow risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks are described in more detail in the annual report.

## Outlook

During the past 18 months there has been an increase in defaults and NPL's (Non-Performing Loan) on the books of financial institutions including the countries where we are present. However, we have during this period observed that banks and financial institutions are more reluctant to divest these assets at the current prices being offered

# Reduced price gap

by investors. We believe the difference between asking prices and bids is due to different assumptions made by financial institutions and investors when pricing NPL's. The financial institutions holding these NPL's may require time to align their valuation with current market conditions. As a result, banks have preferred holding these assets rather than selling

them. We expect that the price gap between holder/issuer and investor will close within the next 6 to 9 months and a large volume of assets will be placed in the market. In the UK, independent sources confirm that market prices are reduced by over 50% from 2007 levels. Aktiv Kapital is well positioned, well funded and operationally equipped for this opportunity. To take advantage of this situation, we may consider alternative methods for funding some of these opportunities.

Our improved selection process and increased use of debtor information database and data mining has been and will continue to be important for maintaining collections in the current macro environment. Therefore we maintain our expectations of gross collection

in 2009 from portfolios to be approximately NOK 1.75 to 1.85 billion. Based on the expected cash flow from operations and the reduced loan amortisation, Aktiv Kapital's acquisition capacity for portfolio purchases is significant.

## Accounting principles

These interim financial statements have been prepared in accordance with IAS 34 and with the same accounting principles as in the annual financial statements. These interim financial statements have not been audited. The AFS segment that was sold in the 2<sup>nd</sup> quarter of 2008 has been presented as discontinued operations in the income statement, and previous periods have been restated to be comparable. The balance sheet has not been restated.

In 2009 the Group adopted the revised IAS 1 *Presentation of Financial Statements*. As a result the statement of comprehensive income is presented as a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

Oslo, 27 October 2009

The Board of Directors and Chief Executive Officer  
Aktiv Kapital ASA

Tor Olav Trøim  
(Chairman of the Board)

Elin Karfjell  
(Board member)

Svein Aaser  
(Board member)

Cecilie Astrup Fredriksen  
(Board member)

Per Erik Åsmyr  
(Board member)

Erik Bødtker Øyno  
(CEO)

# Interim financial statements

## CONSOLIDATED INCOME STATEMENT

(All amounts in NOK thousand)	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Year 2008
<b>Total operating revenue</b>	<b>289 214</b>	<b>299 847</b>	<b>938 340</b>	<b>1 047 430</b>	<b>1 350 786</b>
Change in portfolio collection estimates	-	-	-4 059	-	-361 427
Payroll expenses	87 905	109 159	295 272	323 092	436 444
Depreciation of tangible fixed assets	7 633	6 622	22 801	18 011	25 142
Amortisation of intangible fixed assets	-	1 614	-	4 832	4 934
Other operating expenses	92 772	110 804	286 820	340 658	474 926
<b>Operating profit continuing operations</b>	<b>100 905</b>	<b>71 649</b>	<b>329 387</b>	<b>360 838</b>	<b>47 914</b>
Interest and other financial expenses	-34 491	-60 219	-124 712	-142 174	-219 298
Foreign exchange gain/loss	-50 515	16 745	-8 252	-10 752	-28 352
<b>Profit before tax continuing operations</b>	<b>15 899</b>	<b>28 175</b>	<b>196 424</b>	<b>207 911</b>	<b>-199 737</b>
Income tax expense	4 195	7 836	59 183	47 779	-18 634
<b>Profit for the period continuing operations</b>	<b>11 704</b>	<b>20 339</b>	<b>137 241</b>	<b>160 131</b>	<b>-181 103</b>
Profit after tax discontinued operations	-	-	-	731	731
<b>Profit after tax (total operations)</b>	<b>11 704</b>	<b>20 339</b>	<b>137 241</b>	<b>160 863</b>	<b>-180 372</b>
Earnings per share (total operations)	0,25	0,43	2,92	3,42	-3,83
Earnings per share (continuing operations)	0,25	0,43	2,92	3,40	-3,85
Pre-tax cash flow per share (total operations)	6,18	5,51	18,41	18,02	24,30
Pre-tax cash flow per share (continuing operations)	6,18	5,51	18,41	17,99	24,27
OPEX Total revenue	65 %	76 %	64 %	66 %	70 %

## STATEMENT OF COMPREHENSIVE INCOME

(All amounts in NOK thousand)	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Year 2008
<b>Profit after tax (total operations)</b>	<b>11 704</b>	<b>20 339</b>	<b>137 241</b>	<b>160 863</b>	<b>-180 372</b>
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	-54 028	44 939	-197 228	34 946	181 759
<b>Total comprehensive income for the period, net of tax</b>	<b>-42 324</b>	<b>65 278</b>	<b>-59 987</b>	<b>195 809</b>	<b>1 387</b>
Attributable to:					
Equity holders of the parent	-42 324	65 278	-59 987	195 809	1 387

## OPERATING REVENUE PER BUSINESS SEGMENT

(All amounts in NOK thousand)	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Interest income on portfolios	228 257	242 606	-6 %	762 120	848 948	-10 %	1 087 624
Debt collection	60 827	56 978	7 %	175 924	184 559	-5 %	247 417
Other operating revenues	131	264	N/A	296	13 924	N/A	15 745
<b>Total operating revenues</b>	<b>289 214</b>	<b>299 847</b>	<b>-4 %</b>	<b>938 340</b>	<b>1 047 430</b>	<b>-10 %</b>	<b>1 350 786</b>
Change in portfolio collection estimates	-	-	N/A	-4 059	-	N/A	-361 427
<b>Net operating revenues</b>	<b>289 214</b>	<b>299 847</b>	<b>-4 %</b>	<b>934 281</b>	<b>1 047 430</b>	<b>-11 %</b>	<b>989 359</b>

## OPERATING PROFIT PER BUSINESS SEGMENT

(All amounts in NOK thousand)	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Portfolios	99 018	81 236	22 %	334 779	375 166	-11 %	63 599
Debt collection	14 973	5 864	155 %	30 587	26 236	17 %	28 137
Other	-	-	N/A	-	11 801	N/A	11 801
<b>Profit before group costs and amortisation of intangible assets</b>	<b>113 990</b>	<b>87 100</b>	<b>31 %</b>	<b>365 365</b>	<b>413 203</b>	<b>-12 %</b>	<b>103 536</b>
Group overhead costs	-13 086	-13 837	-5 %	-35 978	-47 533	-24 %	-50 689
Amortisation of intangible assets	-	-1 614	-100 %	-	-4 832	-100 %	-4 934
<b>Operating profit</b>	<b>100 905</b>	<b>71 649</b>	<b>41 %</b>	<b>329 387</b>	<b>360 838</b>	<b>-9 %</b>	<b>47 914</b>
Interest and other financial expenses	-34 491	-60 219	-43 %	-124 712	-142 174	-12 %	-219 298
Foreign exchange gain/loss	-50 515	16 745	N/A	-8 252	-10 752	-23 %	-28 352
<b>Profit before tax</b>	<b>15 899</b>	<b>28 175</b>	<b>N/A</b>	<b>196 424</b>	<b>207 911</b>	<b>-6 %</b>	<b>-199 737</b>

## CONSOLIDATED BALANCE SHEET

<i>(All amounts in NOK thousand)</i>	30 Sept 2009	30 Sept 2008	31 Dec 2008
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	85 049	99 505	100 696
Intangible assets	72 393	74 113	79 268
Loans and receivables	3 887 768	5 011 617	4 910 512
Other financial assets	3 122	5 017	4 211
<b>Total non-current assets</b>	<b>4 048 332</b>	<b>5 190 252</b>	<b>5 094 688</b>
<b>Current assets</b>			
Other current assets	41 509	196 065	54 620
Cash and short-term deposits	117 800	211 849	210 861
<b>Total current assets</b>	<b>159 309</b>	<b>407 915</b>	<b>265 481</b>
<b>Total assets</b>	<b>4 207 640</b>	<b>5 598 167</b>	<b>5 360 169</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-15	-15
Additional paid in capital	1 545 198	1 544 802	1 544 836
Retained earnings	122 150	376 559	182 136
<b>Total equity</b>	<b>1 672 052</b>	<b>1 926 066</b>	<b>1 731 677</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	1 998 698	2 981 511	3 065 788
Provisions	153 535	255 343	173 696
<b>Total non-current liabilities</b>	<b>2 152 233</b>	<b>3 236 854</b>	<b>3 239 485</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	53 551	80 858	-
Other current liabilities	329 804	354 390	389 008
<b>Total current liabilities</b>	<b>383 355</b>	<b>435 248</b>	<b>389 008</b>
<b>Total liabilities</b>	<b>2 535 588</b>	<b>3 672 101</b>	<b>3 628 492</b>
<b>Total equity and liabilities</b>	<b>4 207 640</b>	<b>5 598 167</b>	<b>5 360 169</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(All amounts in NOK thousand)</i>	YTD 2009	YTD 2008	Year 2008
<b>Balance at 1 January</b>	<b>1 731 677</b>	<b>1 862 354</b>	<b>1 862 354</b>
Total comprehensive income for the period	-59 987	195 809	1 387
Issue of options	363	951	984
Purchase/sale of treasury shares	-	-3 668	-3 668
Paid dividend	-	-129 381	-129 381
<b>Balance at the end of the period</b>	<b>1 672 052</b>	<b>1 926 066</b>	<b>1 731 677</b>

## CONSOLIDATED CASH FLOW STATEMENT

(All amounts in NOK thousand)	YTD 2009	YTD 2008	Year 2008
<b>Cash flows from operating activities</b>			
Profit for the period	137 241	160 863	-180 372
Tax expense <sup>1)</sup>	59 183	48 050	-18 363
Income tax paid	-101 675	-132 512	-100 655
Interest expense	106 747	131 457	185 933
Interest paid	-131 805	-130 321	-179 792
Depreciation of tangible assets <sup>1)</sup>	22 801	18 209	25 340
Amortisation	-	4 832	4 934
Share based payment expense	363	951	984
Changes in accounts receivables	13 510	-21 617	36 540
Changes in acquired and financed receivables	-398	-3 187	-1 801
Changes in accounts payable	-3 008	-215 360	-225 383
Changes in other accruals	-46 114	-17 631	43 687
Cash received on portfolios	1 389 981	1 451 033	1 982 616
Interest earned on portfolios (incl. change portfolio collection estimate)	-758 061	-848 948	-726 197
<b>Net cash generated from operating activities</b>	<b>688 764</b>	<b>445 819</b>	<b>847 471</b>
<b>Cash flows from investing activities</b>			
Sale of AFS segment <sup>2)</sup>	-	175 207	175 207
Sales/ Purchases of tangible assets	-3 803	-33 930	-48 721
Purchase of loans and receivables	-108 601	-860 905	-1 014 498
Purchase of treasury shares	-	-3 668	-3 668
<b>Net cash used in investing activities</b>	<b>-112 404</b>	<b>-723 296</b>	<b>-891 680</b>
<b>Cash flows from financing activities</b>			
Dividends paid to company's shareholders	-	-129 381	-129 381
Net proceeds/repayments of borrowings	-777 466	279 738	174 309
Net proceeds/repayments of client liabilities related to AK Spar	35 388	15 237	29 171
<b>Net cash generated from financing activities</b>	<b>-742 078</b>	<b>165 594</b>	<b>74 099</b>
<b>Changes in cash and bank overdrafts</b>			
Net increase in cash and bank overdrafts	-165 718	-111 882	29 891
Net foreign exchange differences	19 106	1 350	-60 553
Cash and bank overdrafts at beginning of the period	210 861	241 524	241 524
<b>Cash and bank overdrafts at the end of the period</b>	<b>64 248</b>	<b>130 992</b>	<b>210 861</b>

1) Includes tax expense and depreciation of tangible assets in discontinued operations

2) For the year 2008 this includes the bank overdraft amounting to NOK 33.7 million that was transferred to the buyer of the AFS-segment

## OPERATING REVENUE PER GEOGRAPHICAL SEGMENT

	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	139 488	148 332	-6 %	410 580	475 992	-14 %	632 282
Central Europe	77 062	38 801	99 %	260 418	119 537	118 %	209 050
UK	50 798	76 872	-34 %	199 185	285 798	-30 %	350 231
Spain	1 765	8 530	-79 %	11 130	81 707	-86 %	50 858
Other	20 100	27 312	-26 %	57 028	84 397	-32 %	108 367
<b>Operating revenues</b>	<b>289 214</b>	<b>299 847</b>	<b>-4 %</b>	<b>938 340</b>	<b>1 047 430</b>	<b>-10 %</b>	<b>1 350 786</b>

## OPERATING PROFIT PER GEOGRAPHICAL SEGMENT

	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	65 723	61 132	8 %	193 655	209 716	-8 %	284 758
Central Europe	50 988	13 424	280 %	181 914	51 710	252 %	4 754
UK	7 828	24 856	-69 %	62 852	126 997	-51 %	26 814
Spain	-13 157	-18 513	-29 %	-73 251	-1 909	N/A	-225 811
Other	2 608	4 587	-43 %	194	10 055	-98 %	8 088
<b>Operating profit</b>	<b>113 990</b>	<b>85 486</b>	<b>33 %</b>	<b>365 365</b>	<b>396 570</b>	<b>-8 %</b>	<b>98 603</b>
Net Group overhead	-13 086	-13 837	-5 %	-35 977	-35 731	1 %	-50 689
<b>Operating profit</b>	<b>100 905</b>	<b>71 649</b>	<b>41 %</b>	<b>329 387</b>	<b>360 838</b>	<b>-9 %</b>	<b>47 914</b>

CASH COLLECTION PER GEOGRAPHICAL SEGMENT							
	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	138 090	151 572	-9 %	404 851	462 996	-13 %	616 070
Central Europe	123 612	66 686	85 %	396 893	194 819	104 %	326 659
UK	126 471	167 343	-24 %	405 378	529 123	-23 %	696 077
Spain	21 522	47 010	-54 %	75 539	149 793	-50 %	189 381
Other	37 053	38 790	-4 %	107 320	114 302	-6 %	154 429
<b>Cash collection</b>	<b>446 747</b>	<b>471 401</b>	<b>-5 %</b>	<b>1 389 981</b>	<b>1 451 033</b>	<b>-4 %</b>	<b>1 982 616</b>

EBITDA PER GEOGRAPHICAL SEGMENT							
	Q3 2009	Q3 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	122 687	121 380	1 %	325 983	384 716	-15 %	493 800
Central Europe	98 371	41 488	137 %	320 273	129 243	148 %	227 210
UK	84 587	115 502	-27 %	280 632	372 222	-25 %	479 348
Spain	12 224	25 318	-52 %	35 008	83 679	-58 %	101 125
Other	20 188	16 954	19 %	52 581	47 056	12 %	64 680
<b>Subtotal</b>	<b>338 056</b>	<b>320 642</b>	<b>5 %</b>	<b>1 014 478</b>	<b>1 016 916</b>	<b>0 %</b>	<b>1 366 163</b>
Group overhead	-10 524	-11 961	-12 %	-28 513	-31 148	-8 %	-31 755
<b>EBITDA</b>	<b>327 533</b>	<b>308 680</b>	<b>6 %</b>	<b>985 965</b>	<b>985 767</b>	<b>0 %</b>	<b>1 334 407</b>

## Definitions

**EBITDA:** Operating profit + depreciation of tangible fixed assets + amortisation of intangible fixed assets - interest income on portfolios (including the change in portfolio collection estimates) + cash received on portfolios

**Pre-tax cash flow per share:** (Profit before tax + depreciation of tangible fixed assets + amortisation of intangible fixed assets - interest earned on portfolios (including the change in portfolio collection estimates) + cash received on portfolios -/+ gain/loss interest hedges -/+ gain/loss FX exchange) divided by the number of shares less treasury shares

**Earnings per share:** Profit for the period divided by number of shares less treasury shares

**OPEX ratio:** Operating expenses as a percentage of the revenue. The OPEX ratio for the portfolio segment is based on collected cash instead of the revenue (yield). Change in portfolio collection estimates is not included as operational expenses

**Debt / equity ratio:** Total debt divided by the equity