



Q4 2009 RESULTS

Oslo, 26 February 2010

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Agenda

- Highlights Q4 2009
- Financial review
- Operations
- Summary and outlook

Highlights Q4 2009

- Total operating revenues NOK 251.6 million (NOK 303.4 million)
 - EBITDA NOK 282.4 million, down 19% from Q4 2008
 - Total operating expenses reduced by 26% to NOK 187.4 million
 - Pre-tax cash flow per share down 16% to NOK 5.28
- Total interest-bearing debt reduced to NOK 1.85 billion from NOK 3.07 billion
 - Significant acquisition capacity
- Reorganising the organisation to reflect value drivers
 - Further operationalise portfolio investments and portfolio collection



FINANCIAL REVIEW

CFO Scott Danielsen



Financials Q4 2009

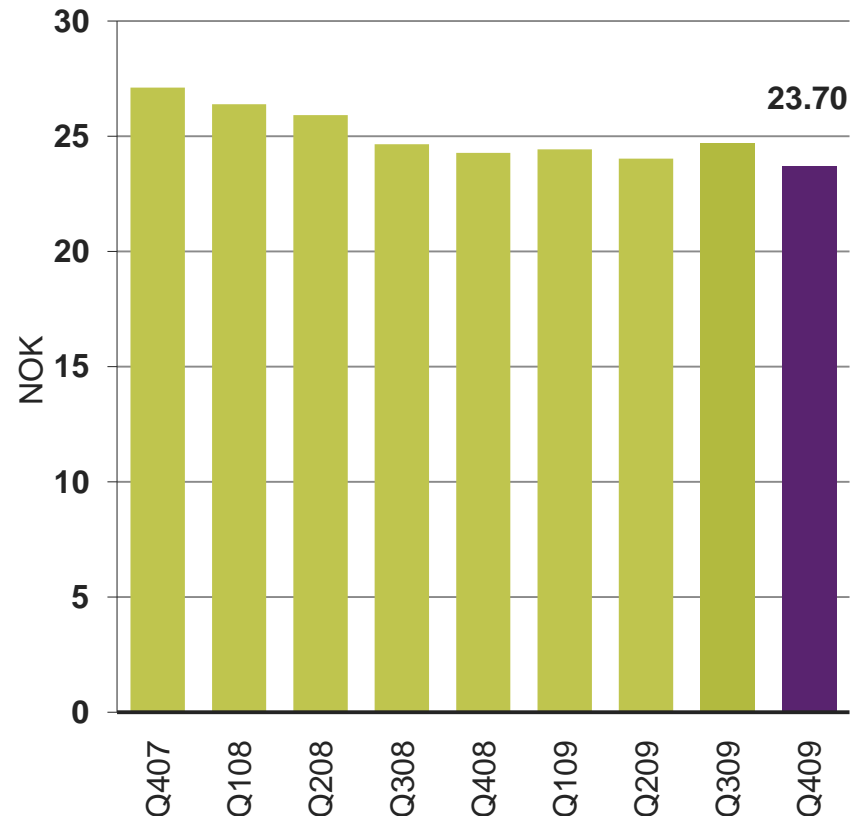
- Q4 result affected by:
 - Reduced cash collection
 - Stable development in Debt collection
- EBITDA NOK 282.4 million in Q4
 - OPEX down 26%, driven by a 28% reduction in payroll cost
- Minor changes in net portfolio collection estimates
 - Significant regional changes

(NOK MILLION)	Q4'09	Q4'08	2009	2008
Paid in on portfolios	402.8	531.6	1 792.8	1 982.6
Amortisation	-211.5	-292.9	-839.3	-895.0
Portfolio revenue	191.3	238.7	953.4	1 087.6
Debt collection revenue	60.3	62.9	236.2	247.4
Other operating revenue	0.0	1.8	0.3	15.7
Total operating revenue	251.6	303.4	1 190.0	1 350.8
Operating expenses	187.4	254.9	792.3	941.4
Operating profit before change in portf. coll. est.	64.2	48.5	397.7	409.3
Change in portfolio coll.est.	-3.0	-361.4	-7.0	-361.4
Operating profit	61.2	-312.9	390.6	47.9
Profit before tax	39.2	-407.6	235.7	-199.7
EBITDA	282.4	348.6	1 268.4	1 334.4
Earnings per share	-0.70	-7.25	2.22	-3.85
Pre-tax cash flow per share	5.28	6.28	23.70	24.27

Pre-tax cash flow per share

- Slightly below 2009 average, even though Q4 figures affected by insignificant portfolio acquisitions
- Calculation method:
 - Eliminate items with no cash effect:
 - Adjustment of fair market value interest hedges
 - Gain/loss foreign exchange

PRE-TAX CASH FLOW PER SHARE
Rolling 12 months



Currency effects

Q4 2008 FX RATES ON Q4 2009 NUMBERS

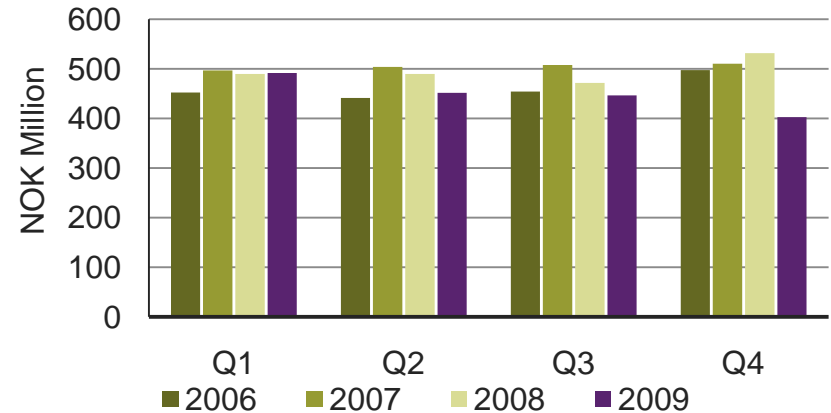
Q4 - 2009 results	Total currency effect									
	NOK million		%		GBP -12.8%		EUR -1.6%		Other currencies	
P&L	NOK million	NOK million	%	NOK million	%	NOK million	%	NOK million	%	
Revenue	251.6	-8.2	-3.3%	-3.7	-1.5%	-1.9	-0.8%	-2.6	-1.0%	
Write-down	-3.0	11.5		14.6		0.2		-3.3		
OPEX	187.4	8.3	4.4%	5.5	2.9%	1.1	0.6%	1.6	0.9%	
EBITDA	282.4	-13.4	-4.8%	-8.7	-3.1%	-2.2	-0.8%	-2.6	-0.9%	
EBIT	61.2	11.5	18.8%	16.4	26.7%	-0.6	-1.0%	-4.3	-7.0%	
Financial items	-22.0	9.1								

Average exchange rates in P&L		
	GBP	EUR
Q4 2009	9.34	8.45
Q4 2008	10.71	8.59
Change	-12.8%	-1.6%

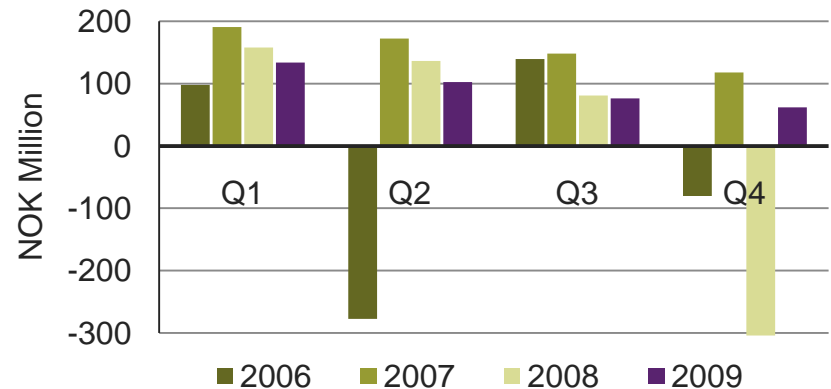
Portfolio Collection segment

- Cash collection amounted to NOK 402.8 million (NOK 531.6 million)
 - Revenue in the UK has decreased, but seems to have stabilised
 - Strong performance in Central Europe
 - Satisfactory in the Nordic region
- Cash collection on portfolios amounted to 86 % of 10 year forecast in Q4 2009
 - Cash collection 89% of 10 year forecast for 2009

CASH COLLECTION



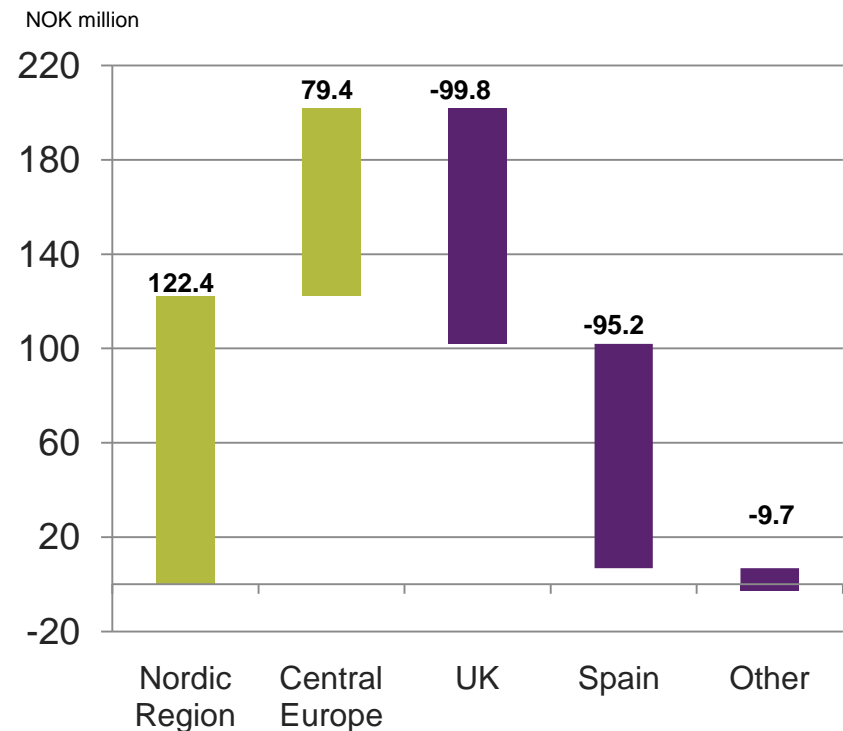
OPERATING PROFIT



Net effect of changes in collection estimates

- Net change in portfolio collection estimates of NOK 3.0 million in Q4
 - Significant regional differences
- Principles for changes in collection estimates
 - Actual collection deviate more than NOK 0.5 million from forecasted collection
 - Measured over the last 6 months

CHANGES IN COLLECTION ESTIMATES



Collection per country

(NOK Million)	Q4'09	Q3'09	Q2'09	Q1'09	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07
UK	96	126	132	146	167	167	173	189	196
Austria	69	67	69	75	78	23	25	23	23
Sweden	53	66	55	53	61	72	71	65	64
Finland	36	34	36	49	49	40	43	49	68
Germany	34	38	40	44	35	30	24	26	19
Norway	34	32	29	32	36	33	36	32	43
Canada	27	31	33	31	36	34	34	33	30
Switzerland	22	19	22	24	17	13	14	15	17
Spain	20	20	23	28	38	45	56	45	38
France	7	6	4	4	4	5	4	5	4
Denmark	5	5	6	7	8	6	8	7	8
Other	0	1	2	1	2	2	1	1	0
Total	403	447	452	491	532	471	490	490	510

- Stable development in Austria, Norway and Switzerland
- Difficult macroeconomic conditions continue in the UK

Collection per vintage

- 27.4% decay on portfolios pre 2008 vintage
- Variable decay on vintages due to different characteristics in debtor mass

NOK million	Q4'09	Q4'08	DECAY %
Pre 1997	23.3	10.5	-123%
1997	21.2	16.7	-27%
1998	3.3	2.4	-35%
1999	13.8	4.4	-215%
2000	33.9	37.2	9%
2001	10.5	28.2	63%
2002	29.7	37.5	21%
2003	30.0	43.4	31%
2004	15.7	50.3	69%
2005	34.4	55.0	37%
2006	44.1	59.3	26%
2007	40.8	69.6	41%
2008	93.1	117.0	N/A
2009	8.9	0.0	N/A
Total	402.8	531.6	N/A

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

Collection per vintage

Purchase Year	Face Value	Purchase Price	Gross Collection (NOK million)												
			1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Pre 1997	1 946	278	74	68	64	62	68	64	60	61	55	48	47	46	97
1997	1 795	96	48	79	82	89	90	90	85	84	82	81	79	78	93
1998	474	53	-	12	35	31	25	21	15	16	13	12	11	10	15
1999	2 279	129	-	-	25	49	42	42	36	31	27	24	24	19	70
2000	21 726	777	-	-	-	166	277	276	264	242	223	200	192	154	166
2001	9 380	720	-	-	-	-	119	268	258	204	159	145	144	118	44
2002	18 798	777	-	-	-	-	-	203	308	248	227	206	182	148	131
2003	14 238	854	-	-	-	-	-	-	169	296	268	236	223	181	122
2004	14 358	823	-	-	-	-	-	-	-	393	453	334	277	199	83
2005	32 827	1 169	-	-	-	-	-	-	-	-	235	375	300	221	124
2006	13 616	1 602	-	-	-	-	-	-	-	-	-	185	374	268	196
2007	18 407	1 151	-	-	-	-	-	-	-	-	-	-	168	329	194
2008	14 363	1 015	-	-	-	-	-	-	-	-	-	-	-	213	430
2009	1 707	151	-	-	-	-	-	-	-	-	-	-	-	-	30
Total	165 913	9 596	122	159	205	395	621	963	1 194	1 575	1 741	1 845	2 019	1 983	1 793

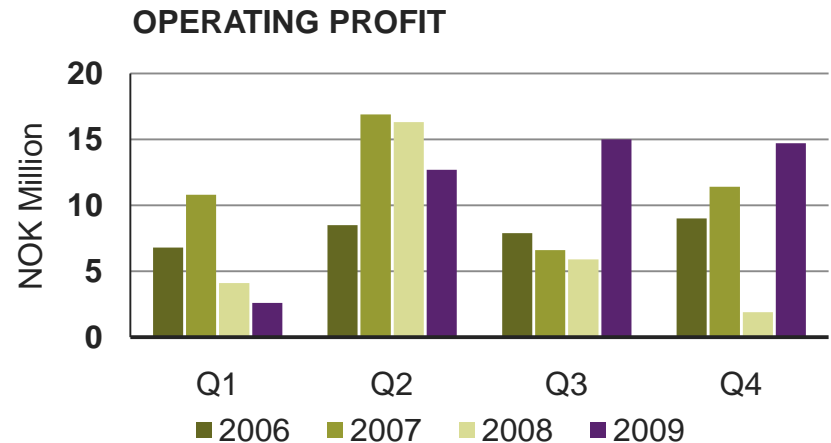
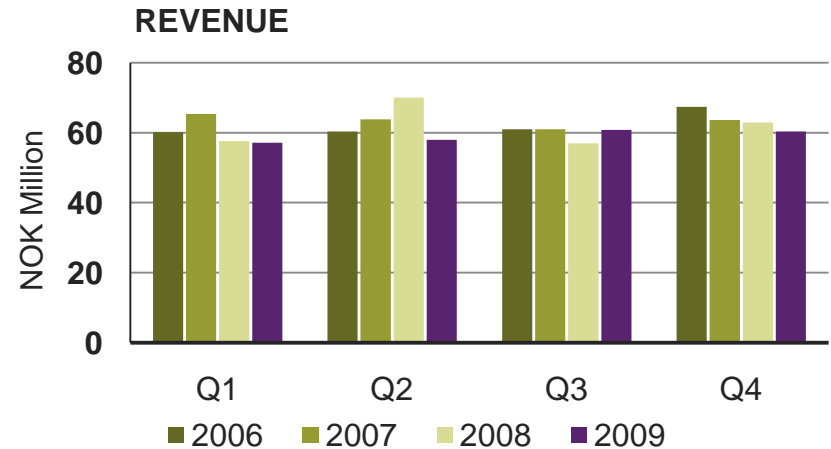
Portfolios acquired in Q4 2009

- 27 179 claims acquired in Q4 2009
- Total face value of NOK 910.7 million
- Total acquisition price NOK 42.0 million (4.6% of face value)
- Price expectations from vendors starting to come down

COUNTRY	FACE VALUE (NOK MILLION)	NUMBER OF CLAIMS
Norway	418.9	4 126
UK	385.5	18 421
Other	106.4	4 632
Total	910.7	27 179

Third Party Debt Collection segment

- Operating revenue amounted to NOK 60.3 million (NOK 62.9 million)
 - Strong performance in Finland
- Operating profit amounted to NOK 14.7 million (NOK 1.9 million)
- New legislation in Norway will affect revenue negatively in 2010
 - Currently in renegotiations with clients

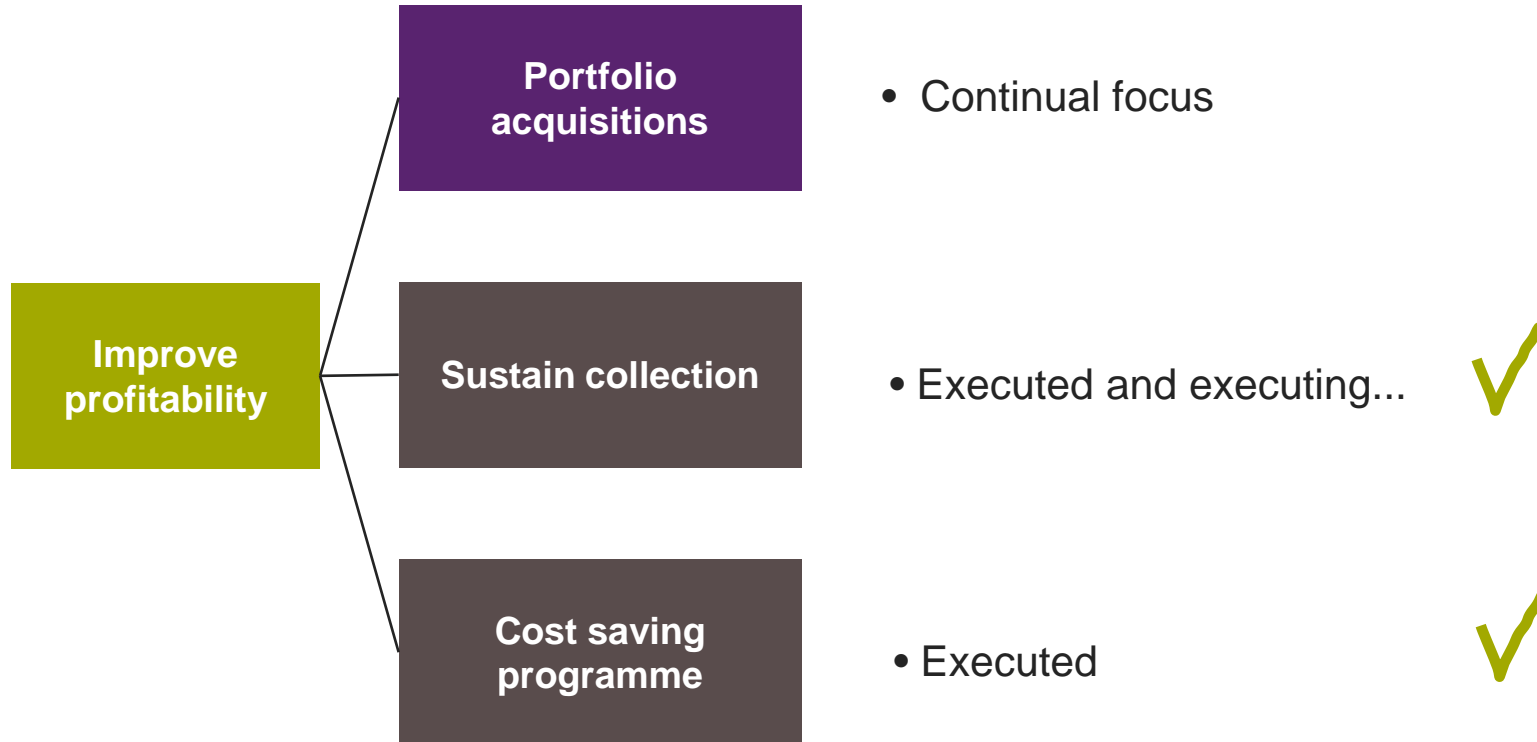




OPERATIONAL REVIEW

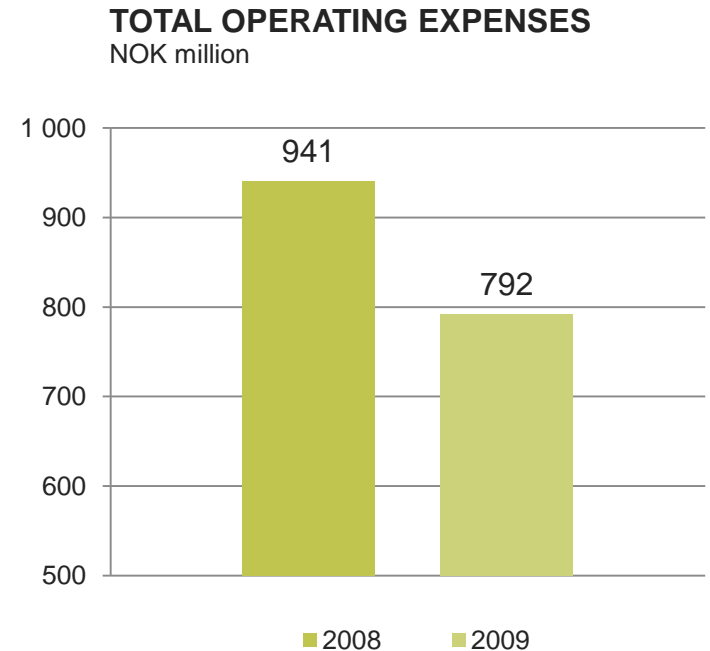
CEO ERIK ØYNO

Operational focus

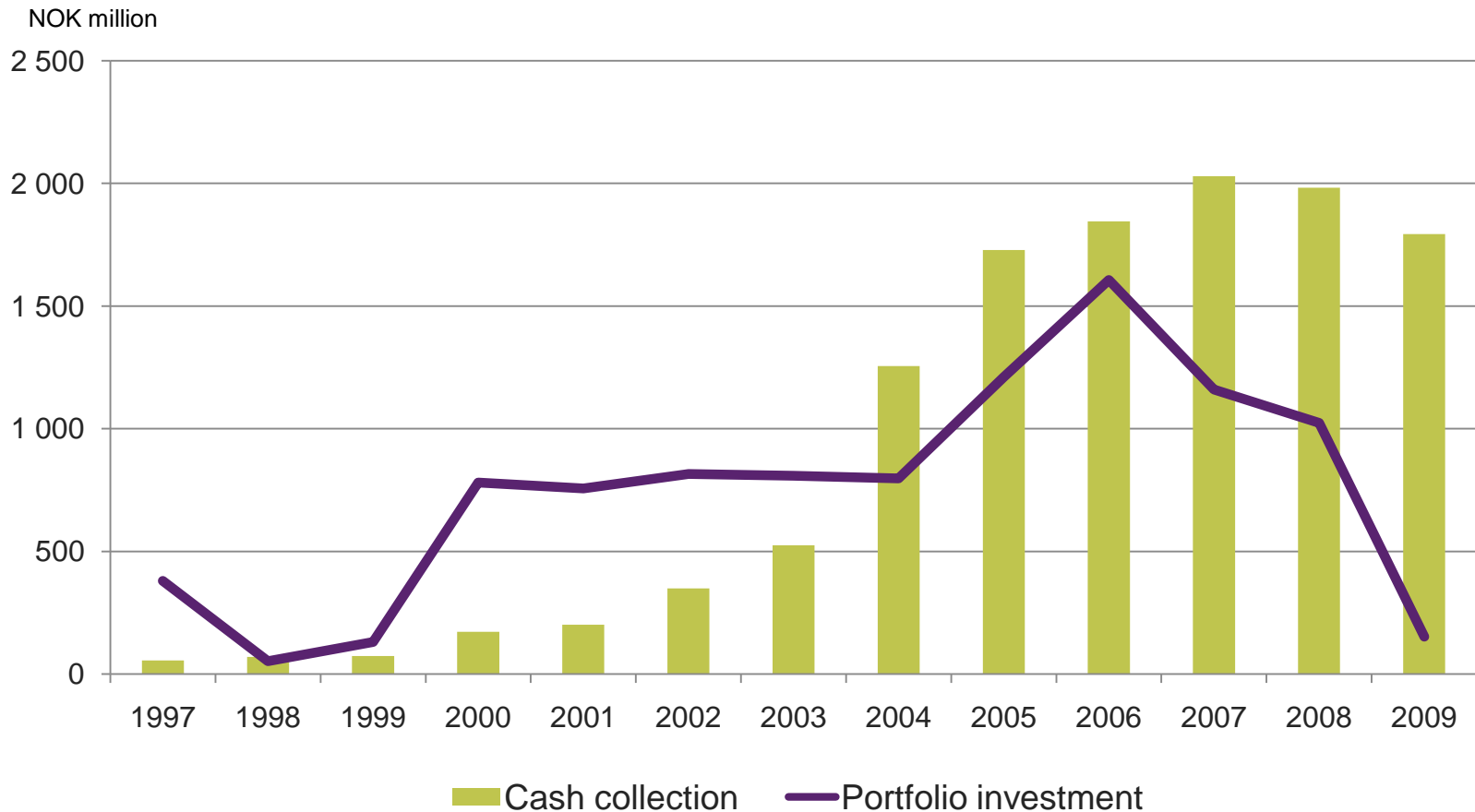


Cost saving programme executed

- NOK 100 million cost programme executed
 - Headcounts reduced by approximately 350 full time employees
 - Best practise, belt tightening and consulting reductions
- Total operating expenditures down 15.8% in 2009
 - Annual payroll expenses down 13.6% from 2008 to 2009
 - Other operating expenses down 18.9% in 2009

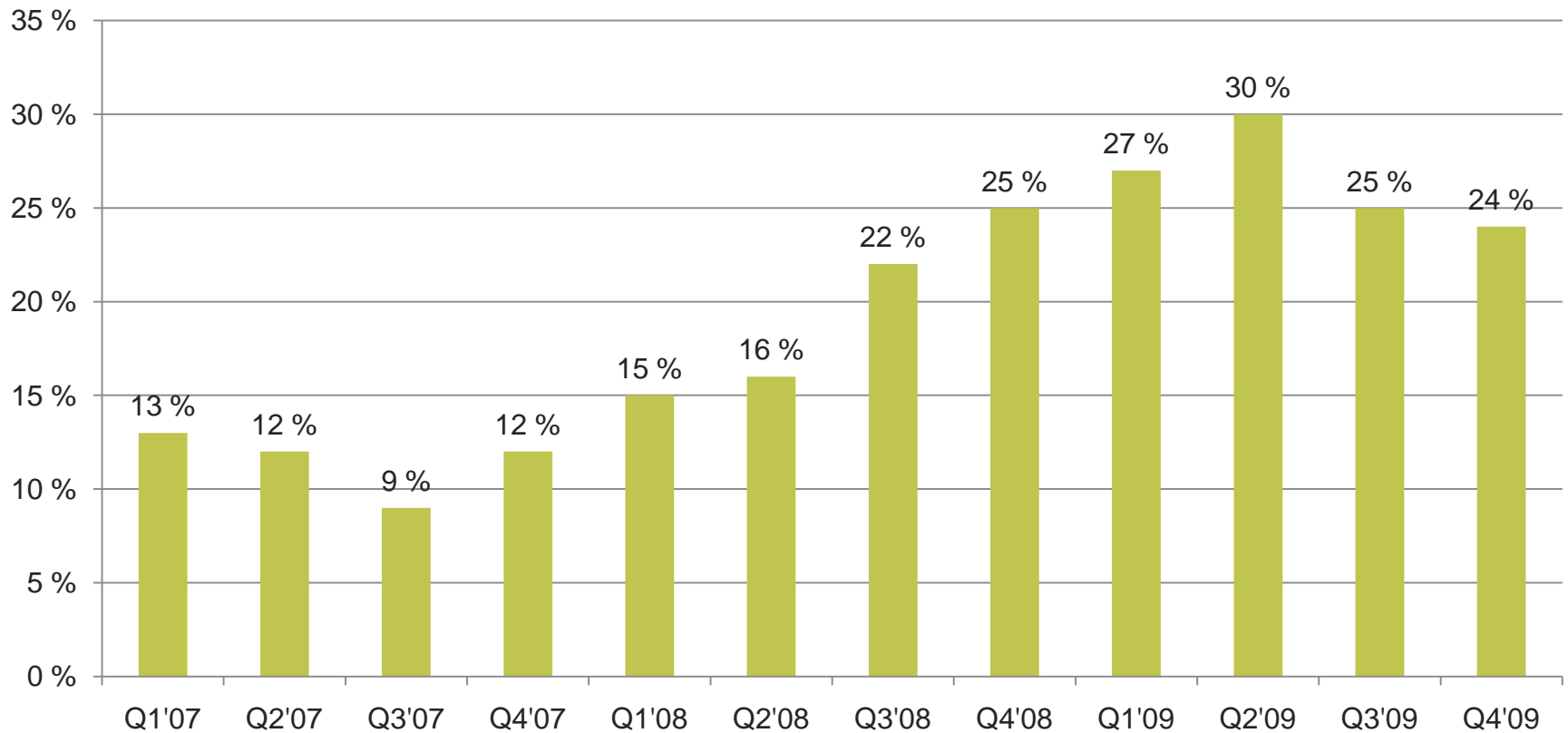


Maintaining collection despite insignificant acquisitions in 2009



Decay trend reversed

QUARTERLY DECAY



Cost measures counteract collection decrease in some regions

- Cost measures in Nordic region and Central Europe outweighs collection decrease
- Challenging in the UK and Spain
- Variations due to:
 - Macroeconomic conditions
 - Portfolio qualities
 - Currency effects
 - Cost saving programme effects

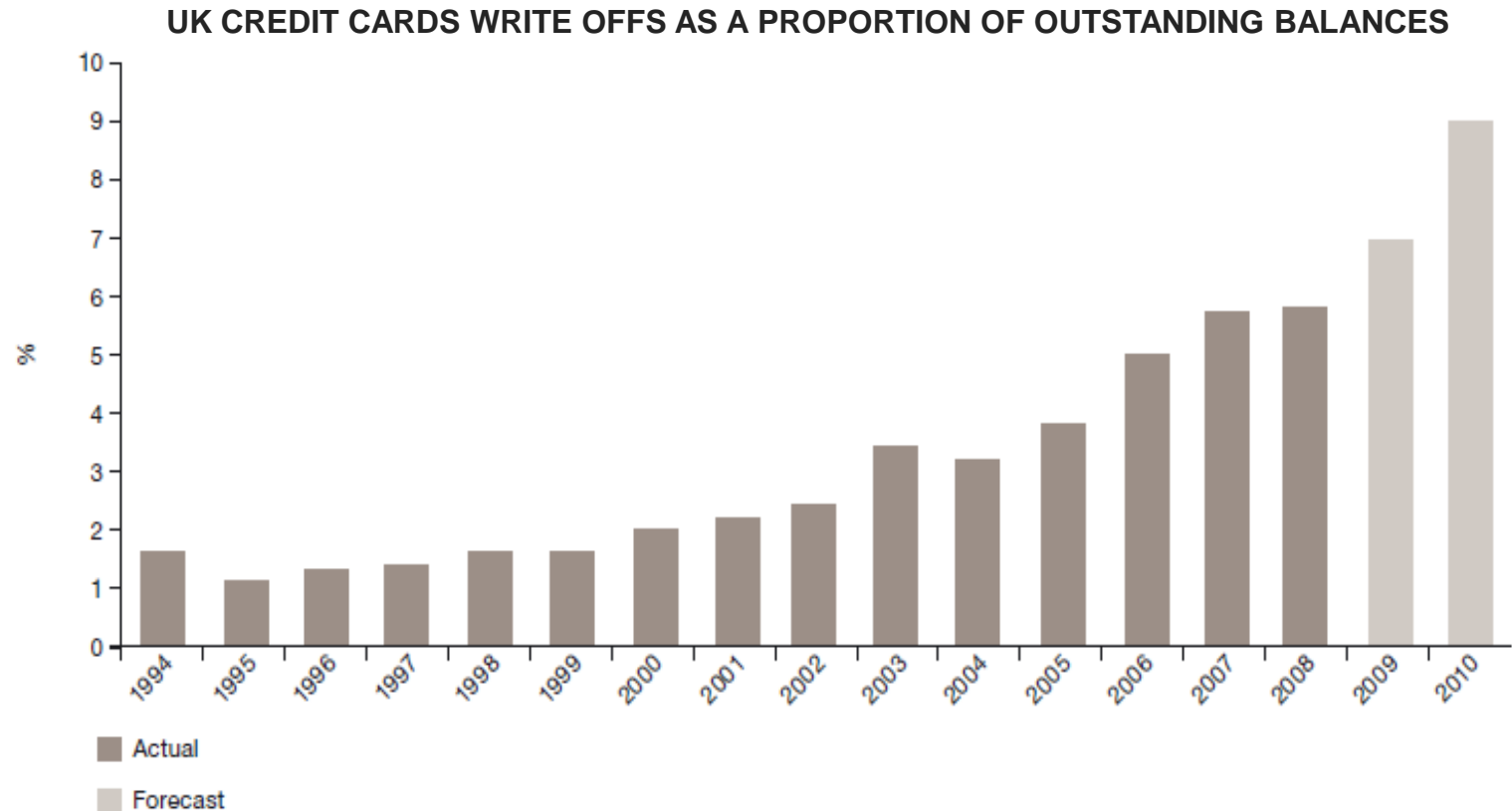
CASH COLLECTION PER GEOGRAPHICAL SEGMENT

<i>NOK million</i>	Q4'09	Q4'08	Change
Nordic region	128.3	153.1	-16%
Central Europe	124.5	131.8	-6%
UK	96.2	167.0	-42%
Spain	19.5	39.6	-51%
Other	34.3	40.1	-15%
Operating revenues	402.8	531.6	-24%

EBITDA PER GEOGRAPHICAL SEGMENT

<i>NOK million</i>	Q4'09	Q4'08	Change
Nordic region	109.8	109.1	1%
Central Europe	100.3	98.0	2%
UK	59.6	107.1	-44%
Spain	8.8	17.4	-50%
Other	16.6	17.6	-6%
Subtotal	295.1	349.2	-16%
Group overhead	-12.6	-0.6	N/A
EBITDA	282.4	348.6	-19%

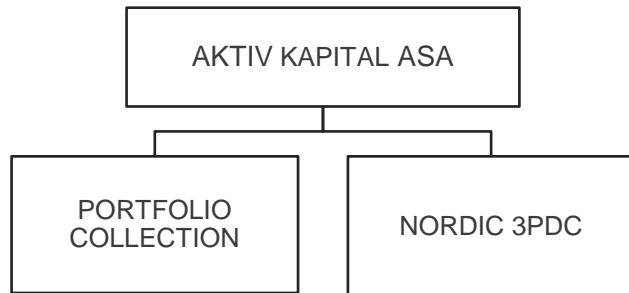
Acquisition potential increasing, timing uncertain



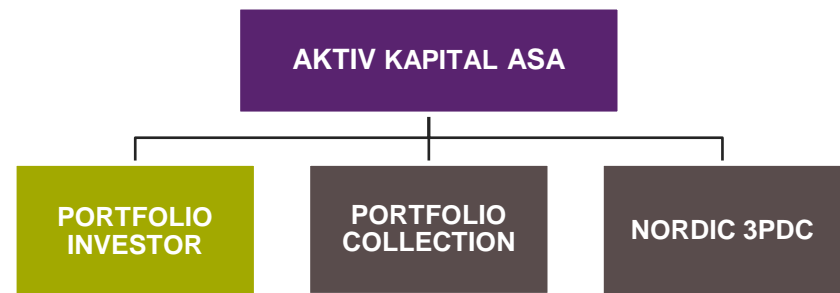
Source: Bank of England, PwC analysis

Aligning organisation with value drivers

PREVIOUS ORGANISATION



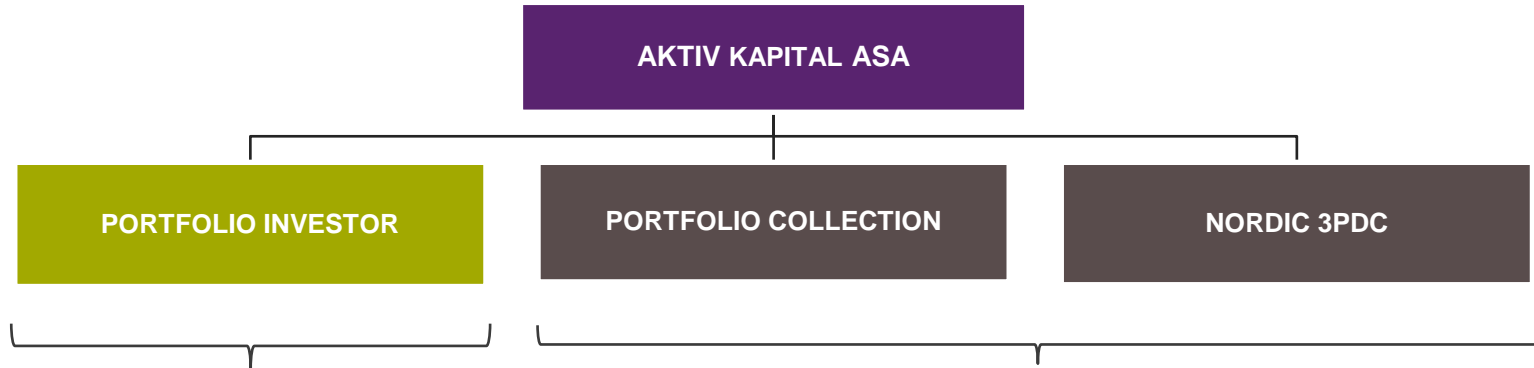
NEW ORGANISATION WITH INCREASED VALUE DRIVER FOCUS



- AIK will develop value driver oriented business segments
 - One segment as a focused portfolio investor that acquires and holds portfolios
 - One segment as a cost effective and efficient collection unit
- A portfolio investor segment will enhance focus, transparency and flexibility
 - Focused asset management
 - Increased funding possibilities
 - Specialised acquisition practice

Asset management

New organisational structure increases transparency and flexibility



Create value through acquisitions and active ownership

- Improved valuation methods
- Improved acquisition practice
- Maximising return on portfolios through sourcing management
- Increased allocation flexibility, e.g. divestments

Create value through cost effective and best possible collection

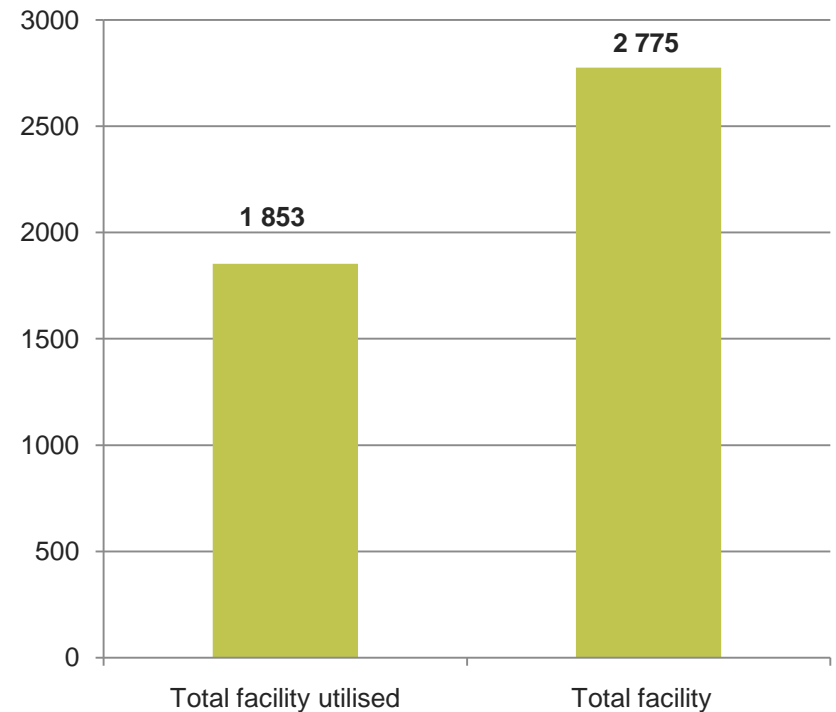
- Lean in-house collection
- Top-tier outsourced collection
- Ongoing benchmarking

Acquisition capacity and funding

- New organisation structure will open up for co-investments
 - Will be determined during 2010
- Long-term debt and financing will be renegotiated in 2010
- Portfolio acquisition qualify for 80% financing

CREDIT FACILITIES

NOK million

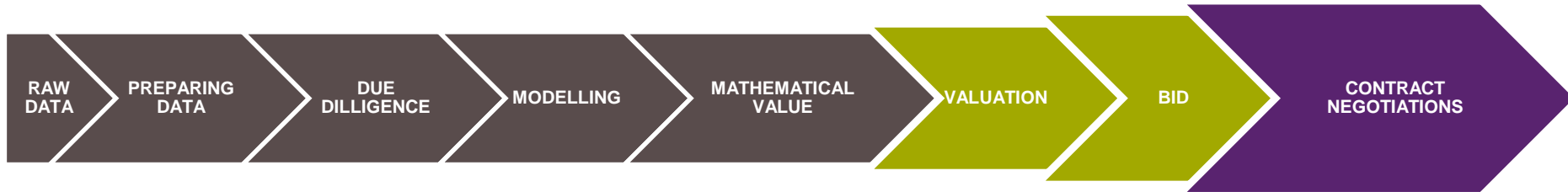


Specialised acquisition practice and valuation methods

- Have established Europe's largest non performing debt data warehouse
 - Payment history for 6.5 million debtors up to 13 years
 - Enables pioneering scoring and valuation methods
- Establishing best practice valuation
 - Based on new data warehouse and new scoring system



New acquisition practice to avoid winners curse



4 different valuation methodologies:

- Expert methods
- Reference portfolio
- Decay model
- Monte Carlo simulation

Monte Carlo simulation:

- Will calculate the probability for a debtor to pay based on previous payments and adjusted by vintage, macroeconomic conditions and seasonality
- Will calculate future payment size as a function of previous payments, size of debt and adjusted by macroeconomic conditions

>> Had AIK's current valuation tools and acquisition practice been in place historically, several unprofitable acquisitions would have been avoided

Summary and Outlook

- Highlights 2009
 - Extensive cost programme implemented
 - New efficient collection methods implemented
 - Interest-bearing debt reduced by over 40%
 - Significant acquisition capacity established
- Outlook 2010
 - Portfolio collection determined by acquisition opportunities
 - Align organisation to reflect value drivers