

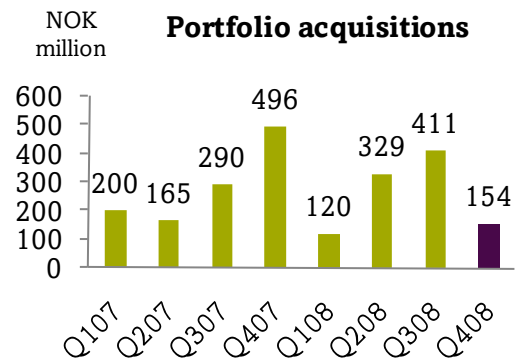
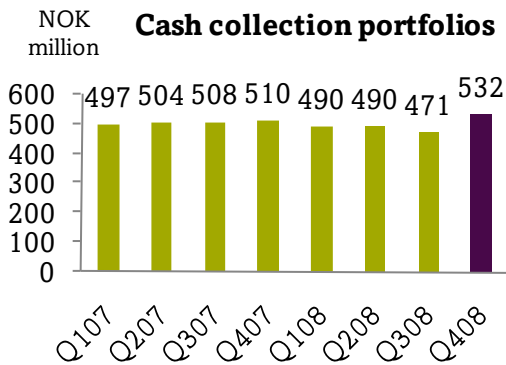
Interim report
4th quarter of 2008



Key figures

Key figures by quarter								
(NOK thousand, except per share and ratio information)	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Collection on portfolios	531 583	471 401	489 760	489 872	510 230	507 945	503 706	496 925
Total operating revenue	303 356	299 847	377 115	370 469	349 819	361 828	375 036	389 394
OPEX	254 854	228 199	231 345	227 048	234 312	213 808	201 288	203 654
Operating profit	-312 925	71 649	145 771	143 419	114 810	148 020	173 748	184 265
Profit before tax	-407 648	28 175	118 669	61 068	53 885	79 814	159 106	172 108
EBITDA	348 641	308 680	349 062	328 025	352 133	361 452	371 585	364 273
Portfolio acquisitions	153 593	411 058	329 400	120 447	495 548	290 370	165 273	199 956
Pre-tax cash flow per share	5,40	5,64	6,84	5,22	6,18	6,23	7,58	7,48
Earnings per share	-7,25	0,43	1,96	1,00	0,97	1,32	2,64	2,92
OPEX ratio Total revenue	84 %	76 %	61 %	61 %	67 %	59 %	54 %	53 %
OPEX ratio Cash flow portfolios	36 %	34 %	32 %	32 %	33 %	27 %	28 %	27 %
OPEX ratio Debt collection	97 %	90 %	77 %	93 %	82 %	89 %	73 %	84 %
Debt / equity ratio	2,10	1,91	1,87	1,77	1,94	1,84	2,05	2,40

All amounts are related to continuing operations unless otherwise noted



Cash collection in the 4th quarter of 2008 increased compared to previous quarters. This is mainly due to an increase in Austria and Germany, as well as a positive effect from a stronger Euro. Aktiv Kapital has experienced that the general downturn in the economy and especially the increase in unemployment, are impacting the debtors' ability to pay their debt. Aktiv Kapital is implementing measures, both cost reducing and revenue enhancing, to compensate for this.

Aktiv Kapital has acquired portfolios for NOK 153.6 million in the 4th quarter of 2008. Going forward, we expect that more attractive portfolios will be available on the market, than what we have seen in 4th quarter.

Comments on the results of the 4th quarter of 2008

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 2007 unless otherwise noted)

303.4

MNOK operating revenue

Aktiv Kapital achieved operating revenues of NOK 303.4 million (NOK 349.8 million) in the 4th quarter of 2008, and an operating revenue of NOK 1 350.8 million (NOK 1 476.1 million) in 2008. The shortfall in operating revenue in the 4th quarter of 2008 compared to 2007 is due to underperformance of certain portfolios compared to forecast.

The operating expenses during the 4th quarter of 2008 were NOK 254.9 million (NOK 234.3 million), and NOK 941.4 million (NOK 853.1 million) in 2008. The increase in operating expenses in the 4th quarter of 2008 compared to 2007 is mainly due to increased activity in Spain, UK and Austria in addition to non-recurring costs of NOK 8.1 million.

Change in portfolio collection estimates of NOK 361.4 million (NOK 0.7 million) was recorded in the 4th quarter of 2008 as a result of a review of the portfolio performance.

348.6

MNOK EBITDA

In the 4th quarter of 2008 Aktiv Kapital achieved an EBITDA of NOK 348.6 million (NOK 352.1 million) and a profit before tax of NOK -407.6 million (NOK 53.9 million). The EBITDA in 2008 is NOK 1 334.4 million (NOK 1 449.4 million).

Portfolios

Portfolio segment <i>(all amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Change	Year 2008	Year 2007	Change
Cash collection	531 583	510 230	4 %	1 982 616	2 018 806	-2 %
Amortisation	-292 907	-224 436	31 %	-894 992	-796 913	12 %
Operating revenue	238 677	285 794	-16 %	1 087 624	1 221 893	-11 %
Change in portfolio collection estimates	-361 427	-697	N/A	-361 427	-2 171	N/A
Operating expenses	-188 817	-167 941	12 %	-662 599	-576 004	15 %
Operating profit	-311 568	117 853	N/A	63 599	643 718	-90 %

Total cash collections on portfolios amounted to NOK 531.6 million (NOK 510.2 million), which is an increase of 4.2% compared to the 4th quarter of 2007. Collections on portfolios during 2008 amounted to NOK 1 982.6 million (NOK 2 018.8 million).

531.6

MNOK cash collection

Operating revenue from the portfolio segment amounted to NOK 238.7 million (NOK 285.8 million), while operating profit amounted to NOK -311.6 million (NOK 117.9 million), a decrease of NOK 429.4 million compared to the 4th quarter of 2007, where NOK 361.4 million of the decrease in operating profit is a result of change in collection estimates.

The increase in cash collections is mainly attributed to growth in Austria and Germany of NOK 73.4 million as well as foreign exchange effect of NOK 14.4 million. However, this growth has been partially offset by a weaker economic environment especially in the UK, where collection decreased with NOK 27.7 million compared to the same quarter in 2007. In addition, cash collection in Finland has decreased NOK 18.6 million in the 4th quarter of 2008 compared to the same quarter in 2007, mainly due to the new legislation in Finland. This reduction in Finland was expected and has been included in the forecast since 2006.

Operating expenses for the 4th quarter were NOK 188.8 million (NOK 167.9 million), the increase is mainly due to a more difficult and costly collection environment in Spain and UK. In addition, operating expenses have increased in Austria as a result of increased collection. The Danish operation recorded a provision of NOK 4.0 million due to the right sizing of operations, while France had a one-off cost of NOK 1.6 million because of a change of the outsourcing company. NOK 4.7 million of the increase is related to the weakening of NOK in the last quarter of 2008.

361.4

MNOK write-down

During the 4th quarter of 2008 the portfolio performance has been assessed, and as a result of this, the collection estimates for 32 portfolios out of 1 920 have been revised. The write-down relates mainly to portfolios in Spain NOK 170.8 million, Germany NOK 104.4 million and UK NOK 103.5 million. 90% of the write-downs are related to portfolios acquired in 2006 and 2007.

During 2008, the cash collections on all portfolios amounted to 96% of forecast. The portfolios acquired in 2008 are so far in total performing better than anticipated at time of purchase.

153.6

MNOK portfolio acquisitions

Aktiv Kapital invested NOK 153.6 million (NOK 495.5 million) in new portfolios, net of put-backs, in the 4th quarter of 2008, and total acquisitions in portfolios in 2008 amounted to NOK 1 014.5 million (NOK 1 151.1 million). Acquisitions by country are presented in the table below.

Portfolio acquisitions	4th Quarter 2008			2008		
	Face value NOK	Face value local currency	# of claims	Face value NOK	Face value local currency	# of claims
<i>(Face value in million)</i>						
Canada	131	23	4 013	1 842	359	68 516
Germany	110	12	1 178	3 576	445	26 085
Norway	219	219	1 988	289	289	6 090
Sweden	23	26	2 762	122	143	15 592
Switzerland	664	100	5 705	664	100	5 705
UK	680	65	54 129	3 054	299	192 358
Other	6	N/A	5 040	3 588	N/A	61 416
Total	1 832	N/A	74 815	13 135	N/A	375 762

The net book value of the portfolio of loans and receivables at 31 December 2008 amounted to NOK 4 910.5 million.

Debt collection

Debt collection segment						
<i>(all amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Change	Year 2008	Year 2007	Change
Operating revenue	62 858	63 636	-1 %	247 417	253 768	-3 %
Operating expenses	-60 957	-52 236	17 %	-219 280	-208 117	5 %
Operating profit	1 901	11 400	-83 %	28 137	45 651	-38 %

Operating revenue amounted to NOK 62.9 million (NOK 63.6 million) in the 4th quarter of 2008, with a year to date revenue of NOK 247.4 million (NOK 253.8 million). The decrease is mainly related to Norway, and the closing of the Canadian debt collection in the 3rd quarter of 2008. In Finland, debt collection revenue increased NOK 9.0 million as a result of new customers in the 2nd quarter of 2008. Also, Spain increased revenue in the 4th quarter.

Operating profit in 4th quarter amounted to NOK 1.9 million (NOK 11.4 million), a decrease of 83% compared to the 4th quarter of 2007. The main reason for the decrease in operating profit is one-off costs related to the restructuring in Denmark amounting to NOK 5.0 million. In addition, there were low operating expenses in the 4th quarter of

2007 due to lower overhead cost of NOK 6.5 million in Norway. The corresponding year to date amount is NOK 28.1 million (NOK 45.7 million).

Net financial items

Net financial items						
<i>(All amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Change	Year 2008	Year 2007	Change
Net financial items	-94 723	-60 925	55 %	-247 650	-155 930	59 %
Hedging instruments	-24 072	-62	N/A	-26 872	8 525	N/A
Net FX gain /loss	-17 662	-22 285	-21 %	-28 352	8 337	N/A
Net financial items with cash effect	-52 989	-38 578	37 %	-192 426	-172 792	11 %

In the 4th quarter net financial items amounted to NOK -94.7 million (NOK -60.9 million). The main reason for the increase is non-cash losses on hedging instruments of NOK -24.0 million due to a decrease of interest rate at year end (fair value) and higher financial cost due to increased net interest-bearing debt of NOK 458.4 million.

In 2008 the net financial items increased with NOK 91.7 million compared with 2007. This is mainly related to non-cash losses on hedging instruments and non-cash FX losses which have increased the cost with NOK 72.1 million. The main reason for the increase in net financial items with cash effect is increased net interest-bearing debt.

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.

2 855

MNOK net interest-bearing debt

As such, the non-current interest-bearing loan amounts to NOK 3 065.8 million as at 31 December 2008 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 31 December 2008 approximately 49% of non-current interest-bearing debt was hedged, reducing the related interest rate risk.

The net interest-bearing debt at 31 December 2008 amounts to NOK 2 854.9 million. The company is currently in discussion with the banking syndicate regarding the current loan amortization profile, with the objective of harmonizing cash flow from portfolios and repayment of the loan facility.

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 minimize

potential adverse effects on the Group's financial performance. These risks are described in more detail in the annual report.

Dividend

The Group has a long term policy of annually distributing a dividend of minimum 30% of profit after tax. With a loss of NOK 180.4 million, the Board suggests no dividend for the year 2008.

Outlook

Even though portfolio collections during the 4th quarter of 2008 were strong compared with previous quarters, we expect that the collection environment will become increasingly more difficult in 2009. Our customers in some markets are experiencing reduced income due to unemployment, difficulties in refinancing commitments and a general decrease in asset values. The combination of these factors results in a more

Focus on collections

difficult collection environment. To meet this challenge, we are reviewing our collection processes and making necessary changes. We are reviewing communication methods with our customers with the objective of increasing attention and awareness from our core customer groups. Maintaining stability from our consistently paying customers is our core focus.

Aktiv Kapital is focusing more than ever on enhancing value and maintaining collection levels on existing portfolios in order to ensure sufficient cash flow. The organisation has been strengthened by the recruitment of a new COO and new country managers in the UK and Spain. As a result, we expect positive operational improvements going forward.

Aktiv Kapital has in January 2009 initiated a cost reduction program with the aim of reducing costs by more than NOK 100 million on a 12 month rolling basis. All areas of

Cost reduction

the organisation will be affected by this program. The program is currently proceeding according to plan and the financial savings are already experienced in January, but are expected to have full effect from Q3 this year. Our target is to minimize the decay as a consequence of these cost cutting efforts.

Purchasers of portfolios are cautious and require significantly higher yields. Some are experiencing funding restrictions which we expect will impair their ability to compete for new portfolios. Aktiv Kapital is well positioned when the window of opportunity for acquiring attractive portfolios opens. Currently we perceive that portfolios will become more attractive over time as portfolio vendors revise their expectations. Hence we are cautious in our acquisitions and will in the short term focus on reducing debt.

In portfolio acquisitions, we will prioritize non-performing portfolios with an existing cash flow, and also focus on our core markets which we believe will become even more attractive than previously. The Board will show strong discipline in pricing these portfolios, a strategy proved successful for the portfolios acquired in 2008.

The process initiated by the Board of operationally diversifying between portfolio ownership and portfolio collection continues. The intention of this diversification is to create a clear incentive for the operational entities to increase performance.

The expected collections in 2009 from portfolios owned at year end 2008 are approximately NOK 2 billion, with the target of generating more than NOK 100 million in monthly operating cash flow. The development in January 2009 shows steady performance from the portfolio collection.

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 2nd 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.

Oslo, 25 February 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
(Chief Executive Officer)

Interim financial statements

CONSOLIDATED INCOME STATEMENT

<i>(All amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Year 2008	Year 2007
Total operating revenue	303 356	349 819	1 350 786	1 476 077
Change in portfolio collection estimates	-361 427	-697	-361 427	-2 171
Payroll expenses	113 352	111 588	436 444	400 304
Depreciation of tangible fixed assets	7 131	10 654	25 142	23 162
Amortisation of intangible fixed assets	102	1 536	4 934	6 352
Other operating expenses	134 269	110 534	474 926	423 244
Operating profit continuing operations	-312 925	114 810	47 913	620 844
Net financial items	-94 723	-60 925	-247 650	-155 930
Profit before tax continuing operations	-407 648	53 885	-199 737	464 914
Income tax expense	-66 413	8 363	-18 634	95 388
Profit for the period continuing operations	-341 235	45 521	-181 103	369 526
Profit after tax discontinued operations	-	4 355	731	7 769
Profit after tax (total operations)	-341 235	49 877	-180 372	377 295
Earnings per share (total operations)	-7,25	1,06	-3,83	8,01
Earnings per share (continuing operations)	-7,25	0,97	-3,85	7,85
Pre-tax cash flow per share (total operations)	5,40	6,32	23,13	27,71
Pre-tax cash flow per share (continuing operations)	5,40	6,18	23,10	27,47
OPEX Total revenue	84 %	67 %	70 %	58 %

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Change	Year 2008	Year 2007	Change
Interest income on portfolios	238 677	285 794	-16 %	1 087 624	1 221 893	-11 %
Debt collection	62 858	63 636	-1 %	247 417	253 768	-3 %
Other operating revenues	1 821	389	N/A	15 745	415	N/A
Total operating revenues	303 356	349 819	-13 %	1 350 786	1 476 077	-8 %
Change in portfolio collection estimates	-361 427	-697	N/A	-361 427	-2 171	N/A
Net operating revenues	-58 071	349 122	N/A	989 359	1 473 906	-33 %

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q4 2008	Q4 2007	Change	Year 2008	Year 2007	Change
Portfolios	-311 568	117 853	N/A	63 599	643 718	-90 %
Debt collection	1 901	11 400	-83 %	28 137	45 651	-38 %
Other	-	-	N/A	11 801	-	N/A
Profit before group costs and amortisation of intangible assets	-309 667	129 253	-340 %	103 536	689 369	-85 %
Group overhead costs	-3 156	-12 906	-76 %	-50 689	-62 173	-18 %
Amortisation of intangible assets	-102	-1 537	-93 %	-4 934	-6 352	-22 %
Operating profit	-312 925	114 810	N/A	47 913	620 844	-92 %
Net financial items	-94 723	-60 925	55 %	-247 650	-155 930	59 %
Profit before tax	-407 648	53 885	N/A	-199 737	464 914	N/A

CONSOLIDATED BALANCE SHEET

<i>(All amounts in NOK thousand)</i>	31 Dec 2008	31 Dec 2007
Assets		
Non-current assets		
Tangible assets	100 696	83 784
Intangible assets	79 268	77 711
Loans and receivables	4 910 512	4 674 064
Other financial assets	4 211	22 744
Total non-current assets	5 094 688	4 858 303
Current assets		
Other current assets	54 620	290 674
Cash and short-term deposits	210 861	318 061
Total current assets	265 481	608 735
Total assets	5 360 169	5 467 038
Equity and liabilities		
Equity		
Share capital	4 719	4 719
Treasury shares	-15	-10
Additional paid in capital	1 544 836	1 543 851
Retained earnings	182 136	313 794
Total equity	1 731 677	1 862 354
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	3 065 788	2 638 047
Provisions	173 696	291 196
Total non-current liabilities	3 239 485	2 929 243
Current liabilities		
Interest-bearing loans and borrowings	0	76 537
Other current liabilities	389 008	598 904
Total current liabilities	389 008	675 441
Total liabilities	3 628 492	3 604 684
Total equity and liabilities	5 360 169	5 467 038

CONSOLIDATED SHAREHOLDERS EQUITY

<i>(All amounts in NOK thousand)</i>	Year 2008	Year 2007
Equity at 1 January	1 862 354	1 617 904
Issue of options	984	2 536
Profit in the period	-180 372	377 295
Purchase/sale of treasury shares	-3 668	-
Paid dividend	-129 381	-
Translation adjustment	181 759	-135 380
Equity at the end of the period	1 731 677	1 862 354

CONSOLIDATED CASH FLOW STATEMENT

<i>(All amounts in NOK thousand)</i>	Year 2008	Year 2007
Cash flows from operating activities		
Profit for the period	-180 372	377 295
Tax expense ²⁾	-18 363	98 262
Income tax paid	-100 655	-62 095
Interest expense	185 933	182 618
Interest paid	-179 792	-169 650
Depreciation of tangible assets ²⁾	25 340	24 135
Amortisation	4 934	6 361
Share based payment expense	984	2 537
Changes in accounts receivables	36 540	57 230
Changes in acquired and financed receivables	-1 801	50 659
Changes in accounts payable	-225 383	229 870
Changes in other accruals	43 687	-87 142
Cash received on portfolios	1 982 616	2 018 806
Interest earned on portfolios including change portfolio collection estimates	-726 197	-1 219 721
Net cash generated from operating activities	847 471	1 509 165
Cash flows from investing activities		
Sale of AFS segment ¹⁾	175 207	-
Sales/ Purchases of tangible assets	-48 721	-69 259
Purchase of loans and receivables	-1 014 498	-1 151 147
Purchase of treasury shares	-3 668	-
Net cash used in investing activities	-891 680	-1 220 406
Cash flows from financing activities		
Dividends paid to company's shareholders	-129 381	-
Net proceeds/repayments of borrowings	174 308	-365 855
Net proceeds/repayments of client liabilities related to AK Spar	29 171	-4 709
Net cash generated from financing activities	74 098	-370 565
Changes in cash and bank overdrafts		
Net increase in cash and bank overdrafts	29 890	-81 806
Net foreign exchange differences	-60 553	1 608
Cash and bank overdrafts at beginning of the period	241 524	321 722
Cash and bank overdrafts at the end of the period	210 861	241 524

1) Includes the bank overdraft amounting to NOK 33.7 million that was transferred to the buyer of the AFS-segment

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

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) 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*