

Interim report
3rd quarter of 2008



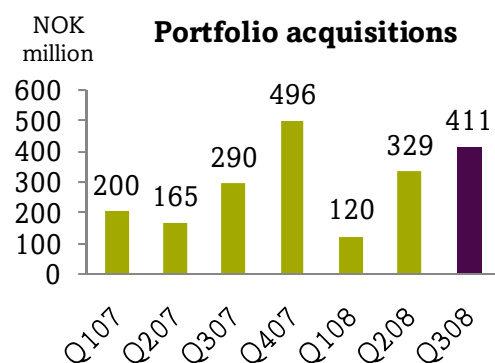
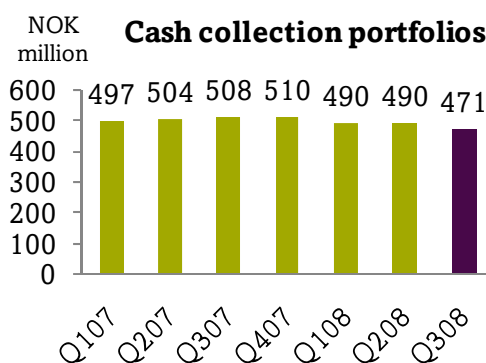
Key figures

Key figures by quarter

(NOK thousand, except per share and ratio information)

	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Collection on portfolios	471 401	489 760	489 872	510 230	507 945	503 706	496 925
Total operating revenue	299 847	377 115	370 469	349 819	361 828	375 036	389 394
Operating profit	71 649	145 771	143 419	114 810	148 020	173 748	184 265
Profit before tax	28 175	118 669	61 068	53 885	79 814	159 106	172 108
EBITDA	308 680	349 062	328 025	352 133	361 452	371 585	364 273
Portfolio acquisitions	411 058	329 400	120 447	495 548	290 370	165 273	199 956
Pre-tax cash flow per share	5,64	6,84	5,22	6,18	6,23	7,58	7,48
Earnings per share	0,43	1,96	1,00	0,97	1,32	2,64	2,92
OPEX ratio Total revenue	76 %	61 %	61 %	67 %	59 %	54 %	53 %
OPEX ratio Cash flow portfolios	34 %	32 %	32 %	33 %	27 %	28 %	27 %
OPEX ratio Debt collection revenue	90 %	77 %	93 %	82 %	89 %	73 %	84 %
Debt / equity ratio	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 3rd quarter of 2008 measured in Norwegian kroner continues to be negatively affected by the strengthening of the Norwegian krone compared to last year. This trend has been reversed particularly in the last two months. Aktiv Kapital has also started to see the effect of the financial crisis. 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 to compensate for this trend.

The availability of portfolios for sale is increasing, and prices for these portfolios are becoming more attractive. Aktiv Kapital has taken advantage of the reduced prices for portfolios, and has acquired portfolios for NOK 411.1 million in the 3rd quarter. Most of

these investments are made in the end of the quarter and have thereby limited influence on the cash collection for the quarter.

Comments on the results of the 3rd 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)

Aktiv Kapital achieved operating revenues of NOK 299.8 million (NOK 361.8 million) in the 3rd quarter of 2008, which results in an operating revenue of NOK 1 047.4 million (NOK 1 126.3 million) year to date 2008. The shortfall in operating revenue in the 3rd

299.8

MNOK operating revenue

quarter of 2008 compared to 2007 is a combined effect of lower cash collection due to the general macroeconomic situation and currency effects. This is especially due to the weakening of GBP compared to the Norwegian krone, but also negative currency effects from other currencies where Aktiv Kapital has operations.

The operating expenses during the 3rd quarter of 2008 were NOK 228.2 million (NOK 213.8 million). The year to date amount is NOK 686.6 million (NOK 618.7 million). The increase in operating expenses in the 3rd quarter is mainly due to non-recurring items amounting to NOK 8.6 million and increased activity in Spain.

In the 3rd quarter of 2008 Aktiv Kapital achieved an EBITDA

of NOK 308.7 million (NOK 361.5 million) and a profit before tax of NOK 28.2 million (NOK 79.8 million). The year to date EBITDA is NOK 985.8 million (NOK 1 097.3 million).

308.7

MNOK EBITDA



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.

Portfolios

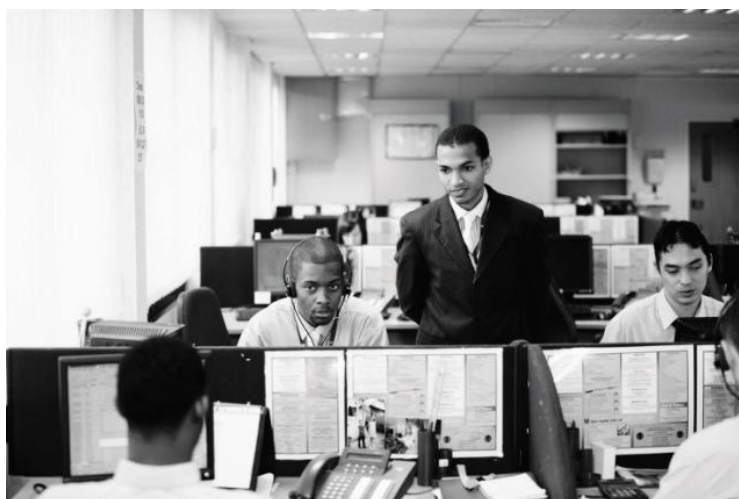
Portfolio segment <i>(all amounts in NOK thousand)</i>	Q3 2008	Q3 2007	Change	YTD 2008	YTD 2007	Change
Cash collection	471 401	507 945	-7 %	1 451 033	1 508 576	-4 %
Amortisation	-228 796	-207 169	10 %	-602 086	-572 477	5 %
Operating revenue	242 606	300 776	-19 %	848 948	936 099	-9 %
Change in portfolio collection estimates	-	-	N/A	-	-1 475	N/A
Operating expenses	-161 370	-137 947	17 %	-473 782	-408 759	16 %
Operating profit	81 236	162 829	-50 %	375 166	525 865	-29 %

471.4

MNOK collection

Total cash collection on portfolios in the 3rd quarter of 2008 amounted to NOK 471.4 million (NOK 507.9 million), which is a decrease of 7.2% compared to the 3rd quarter of 2007. The year to date cash collection on portfolios in 2008 amounted to NOK 1 451.0 million (NOK 1 508.6 million), a decrease of 3.8% compared to the same period in 2007.

The decrease in revenue is mainly attributed to weakening of GBP compared to NOK. The negative currency impact on cash collection is NOK 28.1 million in the 3rd quarter of 2008 when using the currency rate of the 3rd quarter of 2007, while it is NOK 14.0 million on the revenue. The corresponding positive effect on the operating expenses is NOK 9.4 million. Consequently, the negative effect on the operating profit for the 3rd quarter of 2008 compared to 2007 is NOK 4.6 million. The results have been further burdened by a slight decrease in the number of payment plans and an increased default ratio in these plans. This reflects a weaker economic environment and increased unemployment. The reduction in cash collection in Finland of NOK 18.2 million in the 3rd quarter of 2008 compared to the same quarter in 2007 is mainly due to the new legislation in Finland. The effect of this legislation was anticipated and incorporated into the portfolio collection estimates. This has been partly offset by increased collection in Germany, Canada and Spain.



Approximately 52% of the portfolios have over-performed or performed in line with forecast in the 3rd quarter. Totally 48% of the portfolios performed below forecast. The net underperformance compared to our forecasts for the 3rd quarter amounted to NOK 49.8 million which has reduced revenue. The underperformance on year to date basis is NOK 17.6 million. Aktiv Kapital is closely monitoring the portfolios' performance and the effects of implemented actions, like discount strategies and rescheduled payment plans. A thorough assessment of the cash collection estimates will be performed during the 4th quarter of 2008, which may lead to a revision of these estimates.

411.1

MNOK portfolio acquisitions

Aktiv Kapital invested NOK 411.1 million (NOK 290.4 million) in new portfolios, net of put backs, in the 3rd quarter of 2008, resulting in total acquisitions of NOK 860.9 million (NOK 655.6 million) year to date. Acquisitions by country are specified in the table below. Most of these portfolios were acquired at the end of the 3rd quarter and have a limited influence on

the cash collection. In addition, Aktiv Kapital has evaluated and is considering a small indirect investment in a distressed loan fund in the US.

Portfolio acquisitions	3rd Quarter 2008			YTD 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>						
Austria	2 112	266	16 222	2 215	279	17 368
Canada	299	59	12 119	1 711	336	64 503
Germany	1 074	135	2 053	3 466	433	24 907
Spain	298	38	3 626	1 143	143	35 694
Sweden	10	12	5 502	100	117	12 830
UK	850	84	51 183	2 372	234	138 066
Other	89	N/A	1 296	295	N/A	7 416
Total	4 732	N/A	92 001	11 302	N/A	300 784

The book value of total portfolios at 30 September 2008 amounted to NOK 5 011.6 million.

Debt collection

Debt collection segment						
<i>(all amounts in NOK thousand)</i>	Q3 2008	Q3 2007	Change	YTD 2008	YTD 2007	Change
Operating revenue	56 978	60 998	-7 %	184 559	190 132	-3 %
Operating expenses	-51 114	-54 435	-6 %	-158 323	-155 881	2 %
Operating profit	5 864	6 563	-11 %	26 236	34 251	-23 %

Operating revenue amounted to NOK 57.0 million (NOK 61.0 million) in the 3rd quarter of 2008, with a year to date revenue of NOK 184.6 million (NOK 190.1 million). The decrease is related to Norway and Canada. The Canadian debt collection segment has been closed down in the 3rd quarter of 2008. Finland increased debt collection revenue

by NOK 3.9 million as a result of business generated through new customers in the 2nd quarter of 2008.

5.9

MNOK operating profit

The operating profit in 3rd quarter amounted to NOK 5.9 million (NOK 6.6 million), a decrease of 10.7% compared to the 3rd quarter of 2007. The corresponding year to date amount is NOK 26.2 million (NOK 34.3 million). The weaker economic environment is likely to lead to increased activities within this business area.

Net financial items

The 3rd quarter net financial items amounted to NOK -43.5 million (NOK -68.2 million), which included a net gain related to non-cash items of NOK 6.1 million (NOK -25.5 million). Consequently, net financial items year to date 2008 amounted to NOK -152.9 million (NOK -95.0 million), including non-cash items of NOK -13.5 million (NOK 39.2 million). Non-cash items consist of unrealized gain/loss on foreign exchange and interest hedge contracts. As such, the net financial items with cash effect in the 3rd quarter of 2008 were NOK -49.6 million (NOK -42.7 million). The corresponding year to date amount is NOK -139.4 million (NOK -134.2 million).

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.

2 981

MNOK non-current interest-bearing loan

As such, the non-current interest-bearing loan amounts to NOK 2 981.5 million as at 30 September 2008 and reflects a currency 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 2008 approximately 49.8% of non-current interest-bearing debt was hedged, reducing the related interest rate risk.

The net interest-bearing debt at 30 September 2008 amounts to NOK 2 850.7 million.

The upfront fees relating to the refinancing are amortised over the loan period of 5 years and expensed under net financial items with NOK 1.9 million in the 3rd quarter of 2008.

Outlook

The crisis in the global financial market has continued and accelerated in the 3rd quarter. The financial turmoil is expected to create additional attractive opportunities for portfolio acquisitions.

Increase in portfolio offers

acquisition confirms Aktiv Kapital's current focus on acquiring portfolios with good existing cash flows which significantly reduces the risk in the acquisitions.

Aktiv Kapital is experiencing an increase in the number and size of portfolios coming to market, and portfolio prices are coming down rapidly. Aktiv Kapital believes that the recent portfolio acquisition in Austria reflects this development in the market. The Austrian portfolio

The Board of Directors believes that there are significant opportunities for portfolio buyers that are willing to assume risk and have the ability to expose capital. Aktiv

Buyer's market

Kapital is well positioned to take advantage of the future portfolio purchase opportunities, and the shareholders should continue to expect increased number of portfolio acquisitions in the next 12 to 18 months.

The economic environment in certain countries has deteriorated and is having an impact on the debtors' ability to pay according to agreed payment plans or to enter into new settlements. As a result, Aktiv Kapital will continue to introduce operational improvements to compensate for the potential decrease in cash collections. A significant part of time has been spent during the second half of 2008 in order to improve the operational efficiency. Several steps have been taken and the focus is to improve short term collection in order to free up more capital for new investments. The main drive in this process is to reduce the cost basis, increase the number of payment plans, reducing default ratios and be more deal orientated. The Board of Directors expects that these actions will show results over the coming quarters.



Aktiv Kapital's results are likely to show continued substantial cash generation from the company's debt portfolios. However, this cash flow might be negatively influenced by higher unemployment rates and weaker economic outlook. The main focus going forward will continue to be on maintaining collections in those countries which are heavily impacted by the current financial crisis and improving collections in those countries which have not yet been impacted.

Aktiv Kapital's main business is today divided in two main segments, Ownership of distressed debt portfolios and Pan European debt collection. The Board has started a strategic evaluation which might lead to clearer diversification between the two businesses. The purpose is to enhance the value of Aktiv Kapital to shareholders.

With approximately NOK 2 billion in gross cash generation expected in 2008, and with close to NOK 870 million in unused credit facility, the company is well positioned to make use of these opportunities. Based on the status of the financing industry it is highly likely that more and more attractive deals will become available in the European market in the year to come.

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, 29 October 2008

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>	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Year 2007
Total operating revenue	299 847	361 827	1 047 430	1 126 257	1 476 077
Change in portfolio collection estimates	-	-	-	-1 475	-2 171
Payroll expenses	109 159	102 687	323 092	288 716	400 304
Depreciation of tangible fixed assets	6 622	4 274	18 011	12 510	23 162
Amortisation of intangible fixed assets	1 614	1 990	4 832	4 816	6 352
Other operating expenses	110 804	104 857	340 658	312 708	423 244
Operating profit continuing operations	71 649	148 019	360 838	506 033	620 844
Net financial items	-43 474	-68 206	-152 927	-95 005	-155 930
Profit before tax continuing operations	28 175	79 813	207 911	411 028	464 914
Income tax expense	7 836	17 628	47 779	87 025	95 388
Profit for the period continuing operations	20 339	62 185	160 131	324 003	369 526
Profit after tax discontinued operations	-	1 161	731	3 415	7 769
Profit after tax (total operations)	20 339	63 346	160 863	327 418	377 295
Earnings per share (total operations)	0,43	1,35	3,42	6,95	8,01
Earnings per share (continuing operations)	0,43	1,32	3,40	6,88	7,85
Pre-tax cash flow per share (total operations)	5,64	6,26	17,73	21,40	27,71
Pre-tax cash flow per share (continuing operations)	5,64	6,23	17,70	21,28	27,47
OPEX Total revenue	76 %	59 %	66 %	55 %	58 %

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q3 2008	Q3 2007	Change	YTD 2008	YTD 2007	Change
Interest income on portfolios	242 606	300 776	-19 %	848 948	936 099	-9 %
Debt collection	56 978	60 998	-7 %	184 559	190 132	-3 %
Other operating revenues	264	52	N/A	13 924	26	N/A
Total operating revenues	299 847	361 827	-17 %	1 047 430	1 126 257	-7 %
Change in portfolio collection estimates	-	-	N/A	-	-1 475	N/A
Net operating revenues	299 847	361 827	-17 %	1 047 430	1 124 783	-7 %

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q3 2008	Q3 2007	Change	YTD 2008	YTD 2007	Change
Portfolios	81 236	162 829	-50 %	375 166	525 865	-29 %
Debt collection	5 864	6 563	-11 %	26 236	34 251	-23 %
Other	-	-	N/A	11 801	-	N/A
Profit before group costs and amortisation of intangible assets	87 100	169 392	-49 %	413 203	560 116	-26 %
Group overhead costs	-13 837	-19 383	-29 %	-47 533	-49 267	-4 %
Amortisation of intangible assets	-1 614	-1 990	-19 %	-4 832	-4 816	0 %
Operating profit	71 649	148 019	-52 %	360 838	506 033	-29 %
Net financial items	-43 474	-68 206	-36 %	-152 927	-95 005	61 %
Profit before tax	28 175	79 813	-65 %	207 911	411 028	-49 %

CONSOLIDATED BALANCE SHEET

<i>(All amounts in NOK thousand)</i>	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Non-current assets			
Tangible assets	99 505	52 088	83 784
Intangible assets	74 113	89 091	77 711
Loans and receivables	5 011 617	4 381 977	4 674 064
Other financial assets	5 017	19 390	22 744
Total non-current assets	5 190 252	4 542 546	4 858 303
Current assets			
Other current assets	196 065	319 457	290 674
Cash and short-term deposits	211 849	255 905	318 061
Total current assets	407 915	575 362	608 735
Total assets	5 598 167	5 117 908	5 467 038
Equity and liabilities			
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-10	-10
Additional paid in capital	1 544 802	1 541 314	1 543 851
Retained earnings	376 559	253 272	313 794
Total equity	1 926 066	1 799 295	1 862 354
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	2 981 511	2 667 508	2 638 047
Provisions	255 343	321 446	291 196
Total non-current liabilities	3 236 854	2 988 954	2 929 243
Current liabilities			
Interest-bearing loans and borrowings	80 858	27 106	76 537
Other current liabilities	354 390	302 553	598 904
Total current liabilities	435 248	329 659	675 441
Total liabilities	3 672 101	3 318 613	3 604 684
Total equity and liabilities	5 598 167	5 117 908	5 467 038

CONSOLIDATED SHAREHOLDERS EQUITY

<i>(All amounts in NOK thousand)</i>	YTD 2008	YTD 2007	Year 2007
Equity at 1 January	1 862 354	1 617 904	1 617 904
Issue of options	951	-	2 536
Profit in the period	160 863	327 418	377 295
Purchase/sale of treasury shares	-3 668	-	-
Paid dividend	-129 381	-	-
Translation adjustment	34 946	-146 027	-135 380
Equity at the end of the period	1 926 066	1 799 295	1 862 354

CONSOLIDATED CASH FLOW STATEMENT

<i>(All amounts in NOK thousand)</i>	YTD 2008	YTD 2007	Year 2007
Cash flows from operating activities			
Profit for the period	160 863	327 418	377 295
Tax expense	48 050	88 288	98 262
Income tax paid	-132 512	-	-62 095
Interest expense	131 457	-	182 618
Interest paid	-130 321	-	-169 650
Depreciation of tangible assets	18 209	13 228	24 135
Amortisation	4 832	4 825	6 361
Share based payment expense	951	2 102	2 537
Changes in accounts receivables	-21 617	43 524	57 230
Changes in acquired and financed receivables	-3 187	35 584	50 659
Changes in accounts payable	-215 360	12 651	229 870
Changes in other accruals	-17 631	-151 933	-87 142
Cash received on portfolios	1 451 033	1 508 576	2 018 806
Interest earned on portfolios	-848 948	-934 625	-1 219 721
Net cash generated from operating activities	445 819	949 638	1 509 165
Cash flows from investing activities			
Sale of AFS segment ¹⁾	175 207	-	-
Sales/ Purchases of tangible assets	-33 930	-26 657	-69 259
Purchase of loans and receivables	-860 905	-655 599	-1 151 147
Purchase of treasury shares	-3 668	-	-
Net cash used in investing activities	-723 296	-682 256	-1 220 406
Cash flows from financing activities			
Dividends paid to company's shareholders	-129 381	-	-
Net proceeds/repayments of borrowings	279 738	-298 179	-365 855
Net proceeds/repayments of client liabilities related to AK Spar	15 237	-3 746	-4 709
Net cash generated from financing activities	165 594	-301 925	-370 565
Changes in cash and bank overdrafts			
Net increase in cash and bank overdrafts	-111 882	-34 543	-81 806
Net foreign exchange differences	1 350	-31 274	1 608
Cash and bank overdrafts at beginning of the period	241 524	321 722	321 722
Cash and bank overdrafts at the end of the period	130 992	255 905	241 524

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

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*