

Quarterly report Q1 2003

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- Turnover NOK 156.8 m (+ 23%)
- Pre-tax profit NOK 34.0 m (+ 10%)
- Cash flow before tax NOK 82.5 m (+ 26%)
- Portfolio income NOK 98.0 m (+ 29%)
- Debt collection income NOK 35.7 m (+ 28%)
- AFS turnover NOK 19.8 m (+ 1%)
- Earnings per share NOK 0.81 (NOK 0.72)
- Cash flow per share NOK 2.44 (NOK 1.88)

Results

In Q1 2003, Aktiv Kapital ASA had a turnover of NOK 156.8 m (NOK 127.2 m in Q1 2002), which represents a growth of 23% compared with the same period in 2002. The result before tax was NOK 34.0 m (NOK 31.0 m), which is an increase of 10%. The start of 2003 shows continued growth for the group, which is in line with the expectations. As per 31 March 2003, the group acquired portfolios from Hoist AB with claims totalling SEK 5,200 m, as well as a few minor portfolios. The company has also entered into several agreements for AFS and debt collection, giving expectations of continued future growth.

Portfolio business

First-quarter earnings from the group's loan portfolios amounted to NOK 98.0 m (NOK 76.1 m), a growth of 29%. The result before apportionment of group costs and finance was in Q1 NOK 32.0 m (NOK 29.9 mill.) representing a growth of 7%. The cash flow from the portfolio business was NOK 73.3 m (NOK 57.9 m), which represents a growth of 27%. In addition to the acquisition of the portfolios from Hoist AB per 31 March, 4 minor portfolios were acquired in Q1 with a gross value of NOK 490 m.

Debt collection business

Income from the debt collection business in Q1 2003 was NOK 35.7 m (NOK 27.9 m). This represents a growth of 28% compared with the same period in 2002. The result before apportionment of group costs and finance was NOK 9.6 m (NOK 4.8 m) in Q1 2003, a growth of 101%. Continued strong organic growth and lower costs in Denmark and England have contributed to the growth in profit. Continued growth in the debt collection business is expected as the new agreements become fully effective.

Administrative and financial services (AFS)

AFS sales in Q1 2003 were NOK 19.8 m (NOK 19.6 m), roughly the same as in the corresponding period last year, but up 11% compared with Q4 2002. The result before apportionment of group costs and finance was NOK 5.2 m (NOK 8.5 m) in Q1. As previously announced, the company expects lower growth in income and results in the first half of 2003, compared with the same period last year. This is due to temporary financing agreements signed in the first half of the year. AFS is considered to be in an early growth phase. This, combined with the impact of the economic recession, gives expectations for continued growth.

Financial situation

In Q1, around NOK 2.5 m of previously unrealised foreign exchange loss has been written back due to changes in the krone exchange rate since the New Year. As previously announced, the Hoist purchase is financed through new loans and a deduction in existing credit facilities.

Shareholders and equity situation

There was no change in equity in Q1. As at 31 March 2003, the company's share capital stood at NOK 2,968,000 divided by 29,680,000 shares. At the end of April, however, 1,937,500 stock options were redeemed, leaving the number of outstanding share options at 75,000.

Future prospects

Aktiv Kapital ASA expects continued growth in sales and profits in all of the group's three core business areas.

Oslo, 8 May 2003

The Board of Aktiv Kapital ASA