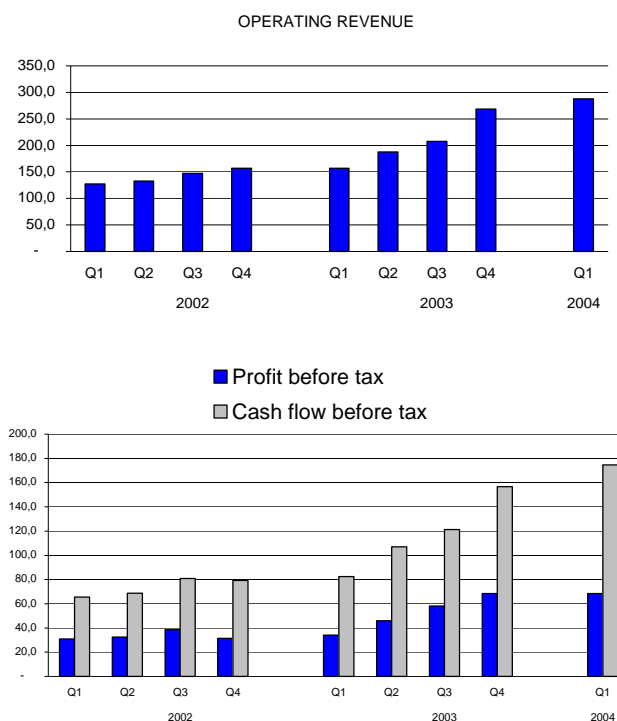


## AKTIV KAPITAL ASA – Quarterly Report for Q1 2004

(This report is prepared in accordance with the same accounting principles used by the company in its annual accounts.)

### Key figures for Q1 2004

- Revenues NOK 287.7m (+ 83%)
- Profit before tax NOK 68.4m (+ 101%)
- Cash flow before tax NOK 174.6m (+ 112%)
- Portfolio revenues NOK 190.2m (+ 94%)
- Debt collection revenues NOK 54.1 m (+ 51%)
- AFS Revenues NOK 22.6 m (+ 15%)
- Earnings per share NOK 1.56 (NOK 0.81)
- Cash flow per share NOK 4.63 (NOK 2.44)



### PROFIT AND LOSS ACCOUNT

(figures in NOK 000's)

	Q1 2004	Q1 2003	Total year 2003
Operating revenue	287 657	156 840	820 671
Payroll	49 795	36 109	159 193
Other operating costs	50 839	32 089	160 383
Depreciation on portfolios	85 180	43 601	231 564
Depreciation of fixed assets	17 916	2 395	21 414
<b>Profit before depreciation of GW</b>	<b>83 927</b>	<b>42 646</b>	<b>248 117</b>
Depreciation of goodwill	3 046	2 452	8 104
<b>Operating profit</b>	<b>80 881</b>	<b>40 194</b>	<b>240 013</b>
Net financial items	-12 445	-6 147	-33 490
<b>Profit before tax</b>	<b>68 436</b>	<b>34 047</b>	<b>206 523</b>
Tax on ordinary result	14 242	10 010	54 092
<b>Profit after tax</b>	<b>54 194</b>	<b>24 037</b>	<b>152 431</b>
<b>Earnings per share</b>	<b>1,56</b>	<b>0,81</b>	<b>4,84</b>
<b>Earnings per share (diluted)</b>	<b>1,56</b>	<b>0,81</b>	<b>4,83</b>

### Results

In Q1 2004, the Aktiv Kapital group had a turnover of NOK 287.7m, compared with NOK 156.8m in the same period in 2003. This represents a growth of 83%. The company had a pre-tax profit of NOK 68.4m (NOK 34.0m), which represents an increase of 101%. The portfolio and debt collection business areas show substantial growth compared with the same period last year.

**OPERATING REVENUE PER OPERATING AREA**

(figures in NOK 000's)	Operating revenue		Changes
	Q1 2004	Q1 2003	
Portfolios	190 222	97 982	94 %
Debt collection	54 061	35 731	51 %
AFS	22 649	19 775	15 %
Other operating revenues	20 725	3 352	518 %
<b>Total operating revenues</b>	<b>287 657</b>	<b>156 840</b>	<b>83 %</b>

**OPERATING PROFIT PER OPERATING AREA**

(figures in NOK 000's)	Operating profit		Changes
	Q1 2004	Q1 2003	
Portfolios	68 888	32 043	115 %
Debt collection	15 654	9 603	63 %
AFS	5 441	5 162	5 %
<b>Profit before appropriated group costs and depreciation of goodwill</b>	<b>89 983</b>	<b>46 808</b>	<b>92 %</b>
Group overhead costs	-6 056	-4 162	45 %
Depreciation of goodwill	-3 046	-2 452	24 %
<b>Operating profit</b>	<b>80 881</b>	<b>40 194</b>	<b>101 %</b>
Net financial items	-12 445	-6 147	102 %
<b>Profit before tax</b>	<b>68 436</b>	<b>34 047</b>	<b>101 %</b>

**Portfolios**

Income from the Group's loan portfolios amounted to NOK 190.2m (NOK 98.0m) in the first quarter, up 94% compared with Q1 2003. The result before apportionment of group costs and finance was NOK 68.9m (NOK 32.0m), which represents an increase of 115%.

The business continues to show a stable payment flow from the largest portfolios. In March 2004, the Group's UK subsidiary started implementation of the previously announced portfolio with GBP 510m in receivables. The final price was GBP 22.5m after deduction for payments made up until the time of take-over. The company has also started purchasing the forward flow portfolios. These are estimated at GBP 120m in gross demands, apportioned at GBP 4.0m per month over 3 years. The result for the new English portfolio is included in the quarterly figures as from the month of March. This investment has made the UK the biggest single market in the portfolio business area.

The operating result includes NOK 0.4m from Crystal Production. The turnover for the quarter amounts to NOK 17.0m. This is included under "other operating income".

Together with Cargill, Aktiv Kapital has acquired a minor interest in the Swedish stock-listed company Hoist International AB (publ.), whose main business activity is in Germany. This acquisition was made in connection with sounding out the German market.

### Debt collection

Income from the debt collection business in Q1 2004 was NOK 54.1m (NOK 35.7m). This represents a growth of 51% compared with the same period in 2003. The result before apportionment of group costs and finance was NOK 15.6m (NOK 9.6m), which represents an increase of 63%. Adjusted for seasonal fluctuations, the debt collection business showed satisfactory organic growth in the period. Inkassosentralen AS, which was taken over in Q4 last year, has performed better than expected.

### Administrative and financial services (AFS)

AFS had a turnover in Q1 of NOK 22.6m (NOK 19.8m). This represents a growth of 15% compared with the same period last year. The result before apportionment of group costs and finance was NOK 5.4m (NOK 5.1m). In this business area, the focus is on establishing stable business relations with major clients in invoice administration ahead of strong growth in pure financial services. In the long term, this should result in stable growth and increased margins in this business area.

### BALANCE SHEET

(figures in NOK 000's)

	31.03.2004	31.03.2003	31.12.2003
Intangible assets	52 260	14 256	42 357
Fixed assets	209 849	30 274	225 975
Portfolios	1 470 764	952 112	1 134 411
Other financial assets	11 286	20 630	14 205
Funds in work in progress	5 441	4 786	5 441
Receivables	274 367	199 990	243 204
Total bank deposits and cash	163 875	78 072	191 062
<b>Total assets</b>	<b>2 187 842</b>	<b>1 300 120</b>	<b>1 856 655</b>
Total paid in capital	405 103	176 820	404 453
Total equity earnings	205 596	106 813	154 022
Allocation for liabilities	11 488	10 950	15 910
Long-term liabilities	1 143 619	631 693	788 131
Bank overdraft	136 750	139 518	119 159
Other current liabilities	285 286	234 326	374 980
<b>Total liabilities and equity</b>	<b>2 187 842</b>	<b>1 300 120</b>	<b>1 856 655</b>

### EQUITY MOVEMENTS

	1.1-31.12 2003	1.1-31.12 2002
Equity as at 1.1	558 475	242 887
Gain on currency exchange entered against equity		
Dividend received from own shares		
Capital increase	650	-
Share issue costs after tax		-
Quarterly result	54 194	24 037
Allocated dividend		
Conversion differences	-2 620	16 709
<b>Equity as at 31.12.</b>	<b>610 699</b>	<b>283 633</b>

**CASH FLOW ANALYSIS**

	1.1.-31.03.04	1.1.-31.03.03	Total year 2003
(figures in NOK 000's)			
Result after tax	54 194	24 037	152 431
Depreciations	106 142	48 448	261 082
Changes in purchased or loaned invoices	-26 227	-35 063	-74 014
Change in other accruals	-99 843	-12 883	117 515
<b>Net cash flow from operating activities</b>	<b>34 266</b>	<b>24 539</b>	<b>457 014</b>
Purchase of tangible fixed assets	-1 790	-2 069	-216 789
Acquisition of portfolios 1)	-404 533	-364 512	-723 974
Investment in other businesses	-12 949	-623	-34 376
Changes in other investments	3 710	10 142	17 790
<b>Cash flow from investment activities</b>	<b>-415 562</b>	<b>-357 062</b>	<b>-957 349</b>
Paid dividends	-	-	-94 853
Net increase in long-term liabilities 1)	345 988	250 392	376 030
Net change in liquid resources	17 591	43 725	23 366
Changes in other current liabilities	-	-	-
Change in shareholders' equity	650	-	232 751
<b>Cash flow from financing activities</b>	<b>364 229</b>	<b>294 117</b>	<b>537 294</b>
Calculation differences	-10 120	4 709	42 334
<b>Changes in liquid resources</b>	<b>-27 187</b>	<b>-33 697</b>	<b>79 293</b>
Cash resources 1.1	191 062	111 769	111 769
<b>Cash resources 31.12</b>	<b>163 875</b>	<b>78 072</b>	<b>191 061</b>

1) Adjusted for currency differences

**Shareholders and equity**

In Q1 2004, the share capital increased by NOK 2,500 to NOK 3,465,500 with the redemption of share options by the CEO. At the AGM of 16 April, Tom Vidar Rygh was appointed as Chairman of the Board. With his background as director of Orkla's Investment division and as former chairman of the board of Telenor ASA, Tom Vidar Rygh will bring in to the board solid industrial insight as well as competence of the capital market. Other board members include Tor Olav Trøim, Bjørn Trondsen and Ståle Aasestrand. A proposal by the Board to pay a dividend of NOK 3 per share was adopted. The stock was registered ex dividend on 19 April.

**Prospects**

The Board anticipates continued growth in all business areas in 2004. Several large portfolios are under assessment in existing markets and new markets in Europe.

Oslo, 20 April 2004

The Board of Aktiv Kapital ASA