

Highlights 1st quarter in 2007 (1st quarter in 2006)

- Payments from portfolios amounted to NOK 496.9 million in the 1st quarter of 2007, an increase of 9.9%
- Total operating revenue amounted to NOK 415.2 million (+8.5%)
- Profit before tax amounted to NOK 174.3 million (+208.0%)
- EBITDA in the 1st quarter amounted to NOK 368.4 million (351.9)
- Pre tax cash flow per share amounted to NOK 7.53 (6.58)
- Total portfolio acquisitions during the 1st quarter amounted to NOK 200.0 million

EBITDA is defined as 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.

CONSOLIDATED INCOME STATEMENT

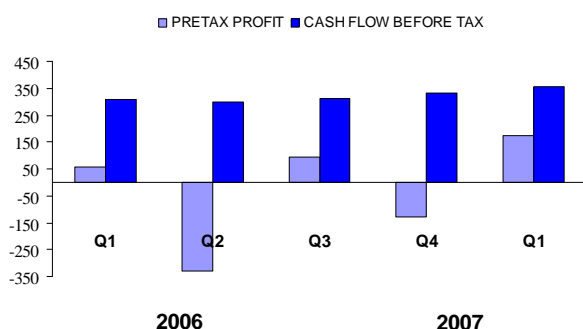
(All amounts in NOK thousand)

	Q1 2007	Q1 2006	Year 2006
Total operating revenue	415 228	382 567	1 461 526
Change in portfolio collection estimates	-1 475	-68 278	-714 892
Payroll expenses	104 427	87 783	367 496
Depreciation of tangible fixed assets	4 362	15 308	58 597
Amortisation of intangible fixed assets	1 608	1 608	8 274
Other operating expenses	115 414	110 812	436 427
Operating profit	187 942	98 778	-124 160
Net financial items	-13 718	-42 198	-183 532
Profit before tax	174 224	56 580	-307 692
Income tax expense	35 259	11 316	-18 000
Profit for the period	138 965	45 264	-289 692
Earnings per share	2,95	0,96	(6,15)
Pretax cash flow per share	7,53	6,58	26,56

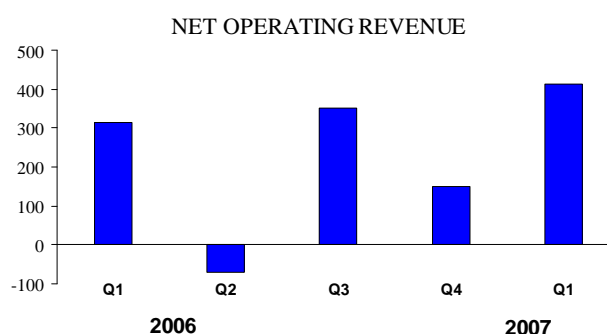
Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

Pre tax cash flow per share is defined as (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.

(Amounts in NOK million)



(Amounts in NOK million)



In the 1st quarter of 2007, Aktiv Kapital achieved operating revenues of NOK 415.2 million compared to NOK 382.6 million in the same period last year. The portfolio segment represents NOK 323.9, Debt collection segment NOK 65.4 and the AFS segment accounts for NOK 25.8 million.

Cash received from portfolios in the 1st quarter amounted to NOK 496.9 million (452.1), an increase of 9.9% compared to the 1st quarter of 2006. Operating profit was NOK 187.9 million. EBITDA in the 1st quarter was NOK 368.9 million (351.9). The increase in payroll and other operating expenses is mainly due to expansion of businesses in Spain, Germany, Canada and further expansion in the UK.

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.

Comments on the results for the 1st quarter of 2007

Portfolios

Total cash collections on portfolios in the 1st quarter of 2007 amounted to NOK 496.9 million, which is an increase of 9.9% compared to the 1st quarter of 2006. The interest income on portfolios amounted to NOK 323.9 million in the 1st quarter of 2007. This is an increase of 14.1% compared to the 1st quarter of 2006.

In the 1st quarter of 2007, Aktiv Kapital invested NOK 200 million in new portfolios, net of put backs, including existing forward flow agreements. Portfolio purchases and forward flow agreements in UK resulted in more than 96 000 new accounts with a face value of approximately £ 130.3 million (NOK 1 587.8 million). In Spain, portfolios with a face value of approximately € 75.6 million (NOK 617.5 million) were acquired. The portfolios consist of more than 17 000 accounts. Portfolio acquisitions in Canada resulted in more than 91 000 new accounts with a face value of \$ 150 million (NOK 798.6 million). In addition, smaller portfolios in Austria, Denmark, France, Germany, Norway, Sweden and Switzerland were acquired.

Debt collection

Income from debt collection in the 1st quarter of 2007 amounted to NOK 65.4 million (60.2). The operating profit amounted to NOK 10.8 million in the 1st quarter of 2007 compared to NOK 6.8 million in the 1st quarter of 2006, an increase of NOK 4.0 million.

The increase in operating profit during the 1st quarter of 2007 is mainly due to increased revenues while operating expenses have remained stable. Fees for legal enforcements in Norway was reduced as of January 1, 2007 and is expected to result in lower legal enforcement expenses throughout 2007.

Administrative and financial services (AFS)

With revenues of NOK 25.8 million (24.4) in the 1st quarter 2007, the revenue growth for the AFS business segment is 6%. The operating profit in the 1st quarter 2007 amounted to NOK 3.9 million (5.1).

The revenue growth in the 1st quarter 2007 is mainly attributed to revenue growth in Sweden. The decrease in operating profit of NOK 1.2 million is mainly due to increased communication expense and allowance for doubtful accounts.

Net financial items

The quarters net financial expenses amounted to NOK 13.7 million (42.2). Included in net financial items in the 1st quarter 2007, is a net foreign currency exchange gain of NOK 31.8 million (1.1) as well as an unrealised gain on interest hedge contracts of NOK 2,6 million (0,0).

Interest expense in the 1st quarter of 2007 has increased compared to the 1st quarter in 2006 due to a combination of a higher debt level and an increase in interest rates.

Financing

The Group's finance strategy is to manage and to limit both currency and interest risk. The long term financing is made in relevant currencies reflecting the underlying expected future cash flow from the portfolios. As such, the non current interest bearing loan amounting to NOK 3 174 million (net of amortised arrangement fee) as of March 31, 2007 is, together with a loan financing the Canadian operation, reflecting a currency basket with 34% GBP, 33% EUR, 18% SEK, 7% NOK and remaining 8% as a combination of CHF, DKK and CAD. The interest exposure related to the borrowed amount in different currencies are reduced through the use of a combination of interest swaps and interest caps in the main currencies GBP, EUR, SEK and NOK.

The upfront fees related to the refinancing are amortised over the loan period of 5 years.

At March 31, 2007 the Group had liquid assets of NOK 612.7 million of which NOK 595.9 million were unrestricted and NOK 16.8 million were restricted. The net interest bearing debt of the Group was NOK 2 732.9 million.

Outlook

Economic activity in Europe is expected to remain favorable in 2007 and consumer credit is still increasing in most European markets. As such, we expect that the number of non performing consumer loan portfolios available for sale will increase in the current year and generate an attractive pipeline of collection cases.

The trend in volumes and margins in the debt collection segment has improved and will require focus to sustain this development. Increasing interest rates in major European markets may lead to increased default rates which ultimately enable Aktiv Kapital to acquire more portfolios. The German economy shows signs of recovery and will affect consumer's ability to repay non performing loans.

The favorable liquidity position and significant asset base gives the Company a solid foundation for continued expansion. Further, the strong cashflow from existing portfolios also provides significant opportunities to grow the company.

Oslo, April 26, 2007

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS SEGMENT

(All amounts in NOK thousand)

	Q1 2007	Q1 2006	Change
Interest income on portfolios	323 927	284 127	14 %
Debt collection	65 370	60 235	9 %
AFS	25 833	24 410	6 %
Other operating revenues	98	13 795	-99 %
Total operating revenues	415 228	382 567	9 %
Change in portfolio collection estimates	-1 475	-68 278	
Net operating revenues	413 753	314 289	

OPERATING PROFIT PER BUSINESS SEGMENT

(All amounts in NOK thousand)

	Q1 2007	Q1 2006	Change
Portfolios	190 966	98 050	95 %
Debt collection	10 783	6 779	59 %
AFS	3 871	5 100	-24 %
Profit before group costs and amortisation of intangible assets	205 620	109 929	87 %
Group overhead costs	-16 070	-9 543	68 %
Amortisation of intangible assets	-1 608	-1 608	0 %
Operating profit	187 942	98 778	90 %
Net financial items	-13 718	-42 198	-67 %
Profit before tax	174 224	56 580	

CONSOLIDATED BALANCE SHEET*(All amounts in NOK thousand)*

	March 31, 2007	March 31, 2006	December 31, 2006
Assets			
Non- current assets			
Tangible assets	43 795	114 138	38 659
Intangible assets	90 921	105 543	94 085
Loans and receivables	4 552 703	4 659 239	4 636 232
Other financial assets	13 086	1 525	17 594
Total	4 700 505	4 880 445	4 786 570
Current assets			
Other current assets	383 844	339 931	398 564
Cash and short-term deposits	612 746	489 576	478 731
Total	996 590	829 507	877 295
Total assets	5 697 095	5 709 952	5 663 865
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-10	-10	-9
Additional paid in capital	1 542 011	1 540 785	1 541 314
Retained earnings	129 331	546 598	71 879
Total equity	1 676 051	2 092 092	1 617 903
Liabilities			
Non- current liabilities			
Interest-bearing loans and borrowings	3 174 355	548 908	3 186 006
Provisions	319 819	441 388	319 820
Total	3 494 174	990 296	3 505 826
Current liabilities			
Interest-bearing loans and borrowings	171 296	2 221 585	157 009
Other current liabilities	355 574	405 979	383 127
Total	526 870	2 627 564	540 136
Total liabilities	4 021 044	3 617 860	4 045 962
Total equity and liabilities	5 697 095	5 709 952	5 663 865

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY*(All amounts in NOK thousand)*

	Jan- Mar 2007	Jan- Mar 2006	Year 2006
Equity at January 1,	1 617 903	2 060 266	2 060 266
Issue of options	-	-	529
Profit in the period	138 965	45 264	-289 692
Paid dividend	-	-	-211 916
Translation adjustment	-80 817	-13 438	58 716
Equity at the end of the period	1 676 051	2 092 092	1 617 903

CONSOLIDATED CASH FLOW STATEMENT*(All amounts in NOK thousand)*

	Jan- Mar 2007	Jan- Mar 2006	Year 2006
Cash flows from operating activities			
Profit for the period	138 965	45 264	-289 692
Tax expense	35 259	11 316	-18 000
Depreciation of tangible assets	4 362	15 308	58 597
Amortisation	1 608	1 608	8 274
Changes in accounts receivables	6 128	16 909	-31 969
Changes in acquired and financed receivables	8 592	-2 644	-32 941
Changes in accounts payable	23 577	20 329	64 206
Changes in other accruals	-43 257	-43 498	-118 478
Cash received on portfolios	496 925	452 065	1 845 328
Interest earned on portfolios	-322 452	-215 849	-353 598
Net cash generated from operating activities	349 707	300 808	1 131 727
Cash flows from investing activities			
Sales/ Purchases of tangible assets	-9 498	-1 451	22 144
Purchase of loans and receivables	-199 956	-595 880	-1 602 216
Changes in other investments	-	23 931	-
Net cash used in investing activities	-209 454	-573 400	-1 580 072
Cash flows from financing activities			
Dividends paid to company's shareholders	-	-	-212 366
Dividends paid on treasury shares	-	-	450
Proceeds/repayments of borrowings	-11 652	182 282	661 120
Proceeds/repayments of client liabilities related to AK Spar	-2 141	-87 967	-146 756
Net cash generated from financing activities	-13 793	94 315	302 448
Net increase in cash and bank overdrafts	126 460	-178 276	-145 896
Net foreign exchange differences	-6 732	33 166	-129 381
Cash and bank overdrafts at beginning of the period	321 722	597 000	597 000
Cash and bank overdrafts at the end of the period	441 450	451 890	321 722