

Highlights 2nd quarter in 2007 (2nd quarter in 2006)

- Payments from portfolios amounted to NOK 503.7 million in the 2nd quarter of 2007, an increase of 14.1%
- Total operating revenue amounted to NOK 400.6 million (356.7)
- Profit before tax amounted to NOK 160.1 million (-329.3)
- EBITDA in the 2nd quarter amounted to NOK 374.0 million (347.3)
- Pre tax cash flow per share amounted to NOK 7.61 (6.33)
- Total portfolio acquisitions during the 2nd quarter amounted to NOK 165.3 million

Highlights for the six months ended June 30, 2007 (June 30, 2006)

- Payments from portfolios NOK 1 000.6 million (893.5)
- Total operating revenue NOK 815.8 million (739.3)
- Profit before tax NOK 334.3 million (-272.7)
- EBITDA NOK 742.4 million (699.2)
- Pre tax cash flow per share NOK 15.14 (12.91)
- Total acquisitions of NOK 365.2 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

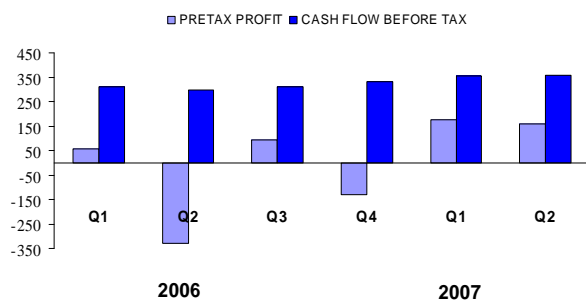
(All amounts in NOK thousand)

	Q2 2007	Q2 2006	Jan- Jun 2007	Jan- Jun 2006	Year 2006
Total operating revenue	400 600	356 695	815 828	739 262	1 461 526
Change in portfolio collection estimates	0	-426 141	-1 475	-494 419	-714 892
Payroll expenses	99 435	80 745	203 862	168 528	367 495
Depreciation of tangible fixed assets	4 353	16 307	8 715	31 615	58 597
Amortisation of intangible fixed assets	1 608	1 608	3 216	3 216	8 274
Other operating expenses	119 448	112 173	234 862	222 985	436 427
Operating profit	175 756	-280 279	363 698	-181 501	-124 159
Net financial items	-15 678	-49 015	-29 396	-91 213	-183 532
Profit before tax	160 078	-329 294	334 302	-272 714	-307 691
Income tax expense	34 971	-65 859	70 230	-54 543	-18 000
Profit for the period	125 107	-263 435	264 072	-218 171	-289 691
Earnings per share	2,66	(5,59)	5,61	(4,63)	(6,15)
Pretax cash flow per share	7,61	6,33	15,14	12,91	26,56

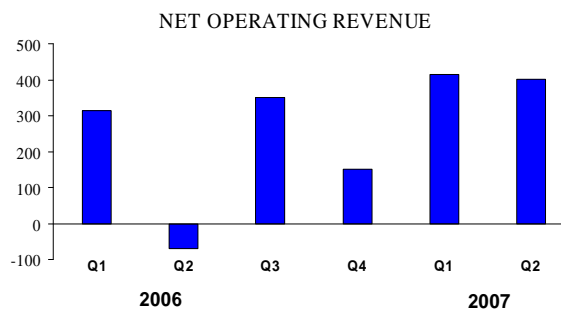
Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

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 2nd quarter of 2007, Aktiv Kapital achieved operating revenues of NOK 400.6 million compared to NOK 356.7 million in the same period last year. The portfolio segment represents NOK 311.4, Debt collection segment NOK 63.8 and the AFS segment accounts for NOK 25.6 million.

Cash received from portfolios in the 2nd quarter amounted to NOK 503.7 million (441.4), an increase of 14.1% compared to the 2nd quarter of 2006. Operating profit was NOK 175.8 million. EBITDA in the 2nd quarter was NOK 374.0 million (347.3). 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 2nd quarter of 2007

Portfolios

Total cash collections on portfolios in the 2nd quarter of 2007 amounted to NOK 503.7 million, which is an increase of 14.1% compared to the 2nd quarter of 2006. The interest income on portfolios increased 20.7% to NOK 311.4 million in the 2nd quarter 2007 compared to the same quarter in 2006.

Aktiv Kapital invested NOK 165.3 million in new portfolios, net of put packs, including existing forward flow agreements in the 2nd quarter of 2007. The portfolios acquired in the 2nd quarter of 2007 consist of more than 195 000 accounts. Portfolio purchases and forward flow agreements in UK resulted in more than 51 000 new accounts with a face value of approximately £ 79.2 million (NOK 945 million). Portfolios with a face value of approximately € 33.8 million (NOK 274.3 million) were acquired in Spain. The portfolios consist of almost 15 000 new accounts. Portfolio acquisitions in Canada resulted in more than 123 000 new accounts with a face value of \$ 355 million (NOK 1.9 billion). In Austria, portfolios with a face value of € 10.2 million (NOK 82.6 million) were acquired. These portfolios consist of approximately 1 000 accounts. In addition, smaller portfolios in Finland, Germany, Norway, Portugal and Sweden were acquired.

Debt collection

Income from debt collection in the 2nd quarter of 2007 amounted to NOK 63.8 million (60.3). The operating profit amounted to NOK 16.9 million in the 2nd quarter of 2007 compared to NOK 8.5 million in the 2nd quarter of 2006, an increase of NOK 8.4 million.

The increase in operating profit during the 2nd quarter of 2007 is due to decreased operating expenses in addition to higher revenue. Legal enforcements fees have been reduced and related procedures have been simplified in Norway as of January 1, 2007. This has resulted in lower legal enforcement expenses in the 2nd quarter of 2007.

Administrative and financial services (AFS)

With revenues of NOK 25.6 million (23.8) in the 2nd quarter 2007, the revenue growth for the AFS business segment is 8%. The operating profit in the 2nd quarter 2007 amounted to NOK 2.2 million (6.0).

The revenue growth in the 2nd quarter 2007 is attributed to revenue growth in Sweden and Finland. The decrease in operating profit of NOK 3.8 million is mainly due to increased allowance for doubtful accounts and communication expense.

Net financial items

The quarter's net financial expenses amounted to NOK 15.7 million (49.0). Included in net financial items in the 2nd quarter 2007, is a net foreign currency exchange gain of NOK 15.5 million (-9.5) as well as an unrealised gain on interest hedge contracts of NOK 14.8 million (4.7).

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 2 939 million (net of amortised arrangement fee) as of June 30, 2007 is, together with a loan financing the Canadian operation, reflecting a currency basket with 34% GBP, 32% EUR, 18% SEK, 8% 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 and expensed under financing items is NOK 1.2 million during the 2nd quarter.

At June 30, 2007 the Group had liquid assets of NOK 428.1 million of which NOK 413.1 million were unrestricted and NOK 15.0 million were restricted. The net interest bearing debt of the Group was NOK 2 563.5 million.

Outlook

Economic activity in Europe continues to remain favourable in 2007 and consumer credit is still increasing in most European markets. Further, payments from portfolios are increasing reemphasising debtor willingness to reach amicable settlements and the ability to perform accordingly. Although portfolio acquisitions during the second quarter were moderate, we experience that the number and size of non performing consumer loan portfolios available for sale is increasing and may generate an attractive future pipeline of collection cases. We will continue our analytical approach to evaluating potential portfolios in order to ensure a sufficient return. The timing of when the large portfolios come to market remains uncertain.

Aktiv Kapital, in July 2007, successfully acquired in the secondary market, from a financial investor in the UK, non performing consumer loan portfolios. We expect other non industrial investors in the UK to reduce their exposure in non performing loans in the future enabling further acquisitions.

The trend in margins in the debt collection segment has continued to improve in the second quarter and it will require focus to sustain this development.

The favorable cash flow, liquidity position and significant asset base gives the Company a solid foundation for continued expansion. Further, the positive development in the non performing consumer loan markets and the groups presence in those markets also provides significant opportunities to grow the company organically or through selective acquisitions.

Oslo, August 9, 2007

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q2 2007	Q2 2006	Change	Jan-Jun 2007	Jan-Jun 2006	Change
Interest income on portfolios	311 396	257 885	21 %	635 323	542 012	17 %
Debt collection	63 764	60 322	6 %	129 134	120 557	7 %
AFS	25 564	23 756	8 %	51 397	48 166	7 %
Other operating revenues	-124	14 732	-101 %	-26	28 527	-100 %
Total operating revenues	400 600	356 695	12 %	815 828	739 262	10 %
Change in portfolio collection estimates	0	-426 141		-1 475	-494 419	
Net operating revenues	400 600	-69 446		814 353	244 843	

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q2 2007	Q2 2006	Change	Jan-Jun 2007	Jan-Jun 2006	Change
Portfolios	172 070	-277 505	162 %	363 036	-179 455	302 %
Debt collection	16 905	8 539	98 %	27 688	15 318	81 %
AFS	2 203	6 004	-63 %	6 074	11 104	-45 %
Profit before group costs and amortisation of intangible assets	191 178	-262 962	173 %	396 798	-153 033	359 %
Group overhead costs	-13 814	-15 709	-12 %	-29 884	-25 252	18 %
Amortisation of intangible assets	-1 608	-1 608	0 %	-3 216	-3 216	0 %
Operating profit	175 756	-280 279	163 %	363 698	-181 501	300 %
Net financial items	-15 678	-49 015	-68 %	-29 396	-91 213	-68 %
Profit before tax	160 078	-329 294		334 302	-272 714	

CONSOLIDATED BALANCE SHEET

(All amounts in NOK thousand)

	June 30, 2007	June 30, 2006	December 31, 2006
Assets			
Non-current assets			
Tangible assets	45 861	92 402	38 659
Intangible assets	92 825	111 880	94 085
Loans and receivables	4 479 759	4 527 170	4 636 232
Other financial assets	28 117	1 690	17 594
Total	4 646 562	4 733 142	4 786 570
Current assets			
Other current assets	334 434	306 063	398 564
Cash and short-term deposits	428 145	409 381	478 731
Total	762 579	715 444	877 295
Total assets	5 409 141	5 448 586	5 663 865
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-10	-10	-10
Additional paid in capital	1 542 715	1 540 785	1 541 314
Retained earnings	225 680	68 851	71 881
Total equity	1 773 104	1 614 345	1 617 904
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	2 939 094	38 524	3 186 006
Provisions	319 739	400 448	319 819
Total	3 258 833	438 972	3 505 825
Current liabilities			
Interest-bearing loans and borrowings	52 519	3 082 395	157 009
Other current liabilities	324 685	312 874	383 127
Total	377 204	3 395 269	540 136
Total liabilities	3 636 037	3 834 241	4 045 961
Total equity and liabilities	5 409 141	5 448 586	5 663 865

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

(All amounts in NOK thousand)

	Jan-Jun 2007	Jan-Jun 2006	Year 2006
Equity at January 1,	1 617 904	2 060 266	2 060 266
Issue of options	-	-	529
Profit in the period	264 072	-218 171	-289 691
Paid dividend	-	-212 366	-211 916
Translation adjustment	-108 872	-15 384	58 716
Equity at the end of the period	1 773 104	1 614 345	1 617 904

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in NOK thousand)

	Jan- Jun 2007	Jan- Jun 2006	Year 2006
Cash flows from operating activities			
Profit for the period	264 072	-218 171	-289 691
Tax expense	70 230	-54 543	-18 000
Depreciation of tangible assets	8 715	31 615	58 597
Amortisation	3 216	3 216	8 274
Share based payment expense	1 401	-	-
Changes in accounts receivables	38 033	16 977	-31 969
Changes in acquired and financed receivables	26 096	10 614	-32 941
Changes in accounts payable	-2 766	15 059	64 206
Changes in other accruals	-122 743	-97 571	-118 478
Cash received on portfolios	1 000 631	893 495	1 845 328
Interest earned on portfolios	-633 848	-47 593	-353 598
Net cash generated from operating activities	653 037	553 098	1 131 728
Cash flows from investing activities			
Sales/ Purchases of tangible assets	-15 917	-4 617	22 144
Purchase of loans and receivables	-365 229	-1 063 741	-1 602 216
Changes in other investments	-	23 766	-
Net cash used in investing activities	-381 146	-1 044 592	-1 580 072
Cash flows from financing activities			
Dividends paid to company's shareholders	-	-212 366	-212 366
Dividends paid on treasury shares	-	450	450
Proceeds/repayments of borrowings	-146 605	523 444	661 120
Proceeds/repayments of client liabilities related	-2 715	-108 784	-146 756
Net cash generated from financing activities	-149 320	202 744	302 448
Net increase in cash and bank overdrafts	122 571	-288 749	-145 895
Net foreign exchange differences	-68 667	18 246	-129 381
Cash and bank overdrafts at beginning of the pe	321 722	597 000	597 000
Cash and bank overdrafts at the end of the p	375 626	326 497	321 723