

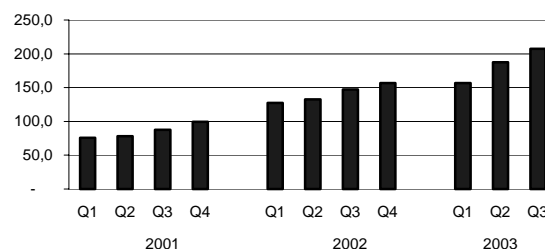
## AKTIV KAPITAL ASA – Quarterly report Q3 2003

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

### Key figures for Q3 2003

- Turnover NOK 207.5m (+41%)
- Profit before tax NOK 58.1m (+50%)
- Cash flow before tax NOK 121.3m (+50%)
- Portfolio revenues NOK 138.1m (+44%)
- Debt collection revenues NOK 44.6m (+37%)
- AFS turnover NOK 21.4m (+35%)
- Earnings per share NOK 1.33 (NOK 0.91)
- Cash flow per share NOK 3.41 (NOK 2.3)

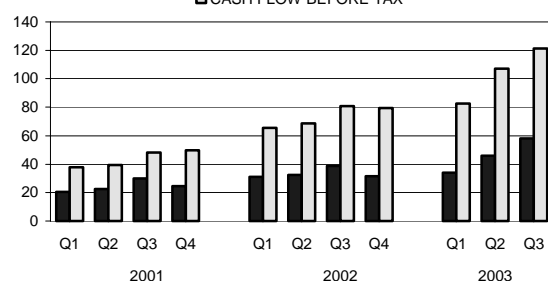
OPERATING REVENUE



### Key figures as at 30.09.2003

- Turnover NOK 551.9m (+36%)
- Profit before tax NOK 138.2m (+35%)
- Cash flow before tax NOK 310.9m (+44%)
- Portfolio revenues NOK 357.3m (+43%)
- Debt collection revenues NOK 122.0m (+33%)
- AFS turnover NOK 62.7m (+13%)
- Earnings per share NOK 3.18 (NOK 2.40)
- Cash flow per share NOK 8.79 (NOK 6.20)

■ PROFIT BEFORE TAX  
□ CASH FLOW BEFORE TAX



### PROFIT AND LOSS ACCOUNT

(figures in NOK 000's)	Q3 2003	Q3 2002	Per 30.09 2003	Per 30.09 2002	Total year 2002
Operating revenue	207 610	147 273	551 907	407 045	563 851
Payroll	35 453	31 018	106 364	90 032	125 921
Other operating costs	40 998	30 523	111 099	85 508	117 507
Depreciation on portfolios	58 861	37 176	158 984	98 728	141 675
Depreciation of fixed assets	2 950	2 476	7 742	6 894	9 378
<b>Profit before depreciation of GW</b>	<b>69 348</b>	<b>46 080</b>	<b>167 718</b>	<b>125 883</b>	<b>169 370</b>
Depreciation of goodwill	1 341	2 455	5 942	7 415	9 841
<b>Operating profit</b>	<b>68 007</b>	<b>43 625</b>	<b>161 776</b>	<b>118 468</b>	<b>159 529</b>
Net financial items	-9 861	-4 948	-23 589	-16 248	-25 821
<b>Profit before tax</b>	<b>58 146</b>	<b>38 677</b>	<b>138 187</b>	<b>102 220</b>	<b>133 708</b>
Tax on ordinary result	16 438	11 560	40 452	31 033	39 840
<b>Profit after tax</b>	<b>41 708</b>	<b>27 117</b>	<b>97 735</b>	<b>71 187</b>	<b>93 868</b>
<b>Earnings per share</b>	<b>1,33</b>	<b>0,92</b>	<b>3,18</b>	<b>2,40</b>	<b>3,16</b>
<b>Earnings per share (diluted)</b>	<b>1,32</b>	<b>0,87</b>	<b>3,17</b>	<b>2,30</b>	<b>3,04</b>

### Results

In Q3 2003, the Aktiv Kapital group had a turnover of NOK 207.6m (NOK 147.3m), an increase of 41% compared with the same period in 2002. Profit before tax amounted to NOK 58.1m (NOK 38.7m), which represents an increase of 50%. The strong result is due to high cash flow from the portfolio business, good access to new customers within debt collection and AFS, as well as the group's focus on cost effectiveness.

As at 30.09.2003, the consolidated turnover amounted to NOK 551.9m, which represents an increase of 36% compared with the same period in 2002. Profit before tax was NOK 138.2 m, against NOK 102.2 m the same period last year.

#### OPERATING REVENUE PER OPERATING AREA

(figures in NOK 000's)	Operating revenue					
	Q3 2003	Q3 2002	Changes	Per 30.09 2003	Per 30.09 2002	Changes
Portfolios	138 334	96 055	44 %	357 349	249 922	43 %
Debt collection	44 638	32 467	37 %	122 030	91 909	33 %
AFS	21 382	15 799	35 %	62 654	55 320	13 %
Other operating revenues	3 256	2 952	10 %	9 874	9 894	0 %
<b>Total operating revenues</b>	<b>207 610</b>	<b>147 273</b>	<b>41 %</b>	<b>551 907</b>	<b>407 045</b>	<b>36 %</b>

#### OPERATING PROFIT PER OPERATING AREA

(figures in NOK 000's)	Operating profit					
	Q3 2003	Q3 2002	Changes	Per 30.09 2003	Per 30.09 2002	Changes
Portfolios	53 837	37 808	42 %	125 391	99 160	26 %
Debt collection	14 233	7 923	80 %	38 723	20 470	89 %
AFS	4 879	4 511	8 %	16 084	21 576	-25 %
<b>Profit before appropriated group costs and depreciation of goodwill</b>	<b>72 948</b>	<b>50 242</b>	<b>45 %</b>	<b>180 197</b>	<b>141 207</b>	<b>28 %</b>
Group overhead costs	-3 600	-4 162	13 %	-12 479	-15 324	19 %
Depreciation of goodwill	-1 341	-2 455	-45 %	-5 942	-7 415	-20 %
<b>Operating profit</b>	<b>68 007</b>	<b>43 625</b>	<b>56 %</b>	<b>161 776</b>	<b>118 468</b>	<b>37 %</b>
Net financial items	-9 861	-4 948	-99 %	-23 589	-16 248	-45 %
<b>Profit before tax</b>	<b>58 146</b>	<b>38 677</b>	<b>50 %</b>	<b>138 187</b>	<b>102 220</b>	<b>35 %</b>

### Portfolios

Third-quarter earnings from the group's loan portfolios amounted to NOK 138.3m (NOK 96.1m), up 44% compared to Q3 2002. The result before apportionment of group costs and finance was NOK 53.8m (NOK 37.8m). This represents a growth of 42% compared with Q3 2002. The cash flow from the portfolio business was NOK 110.7m (NOK 72.9m), representing a growth of 52%. The increase is primarily due to payments from the Hoist portfolios acquired on 1 April 2003. These have developed in line to the group's expectations. Payments from the other portfolios in Sweden and Finland have shown growth compared with the same period last year.

As at 30.09.2003, income from the portfolio business amounted to NOK 357.3m (+ 43%) resulting in a profit of NOK 125.4m (+26%).

On 30 September 2003, an agreement was signed with Nordea Bank Norge ASA regarding purchase of a defaulted portfolio with total gross claims amounting to NOK 3,700m, aimed at 21,200 borrowers. The group also acquired Inkassosentralen AS with 66 employees for NOK 262.5m minus net portfolio revenues from 1 July 2003. Excluding the revenues from the Nordea portfolio, turnover in 2002 was NOK 38m. Expected payment on the portfolio for 2003 is NOK 80m. The acquisition has no impact on the Q3 accounts.

On 16 October 2003, the group paid Den norske Bank (DnB) USD 30m for a defaulted loan worth USD 59m from Crystal Production ASA for USD 30m. The loan is secured through T/C with Seatankers, so that the residual risk after 3 years is just under USD 8.5m. To secure the receivables, 37.7% of the shares in Crystal Production ASA has been acquired for NOK 190,000.

### Debt collection business

Income from the debt collection business in Q3 2003 was NOK 44.6 m (NOK 32.5 m). This represents a growth of 37% compared with the same period in 2002. The result before apportionment of group costs and finance was NOK 14.2 m (NOK 7.9 m), up 80%. The Norwegian and Finnish businesses have contributed with strong results. The acquisition of Inkassosentralen AS strengthens the group's position in the debt collection market.

As at 30.09.2003, debt collection generated NOK 122.0 m (+33%) in revenues and a profit of NOK 38.7 m (+89%).

### Administrative and financial services (AFS)

The turnover for AFS was NOK 21.3 m (NOK 15.8 m), a growth of 35% compared with Q3 2002. The result before apportionment of group costs and finance was NOK 4.9 m (NOK 4.5 m). The increase is due to access to new customers within this business area which is still at an early stage of development.

As per 30.09.2003, AFS generated revenues amounting to NOK 62.6 m (NOK 55.3), resulting in a profit of NOK 16.1 m (NOK 21.6 m).

### BALANCE SHEET

(figures in NOK 000's)

	30.09.2003	30.09.2002	31.12.2002
Intangible assets	37 407	18 297	16 085
Fixed assets	29 881	27 346	30 600
Portfolios	1 155 797	586 061	611 201
Other financial assets	28 094	38 048	29 647
Funds in work in progress	5 836	4 231	4 786
Receivables	246 792	155 644	165 451
Total bank deposits and cash	92 585	60 069	111 769
<b>Total assets</b>	<b>1 596 392</b>	<b>889 696</b>	<b>969 539</b>
Total paid in capital	228 674	175 747	175 747
Total equity earnings	191 537	143 322	67 140
Allocation for liabilities	12 607	8 199	8 995
Long-term liabilities	588 174	349 612	373 301
Bank overdraft	150 242	27 974	95 793
Current interest bearing liabilities	241 019		
Other current liabilities	184 139	184 842	248 563
<b>Total liabilities and equity</b>	<b>1 596 392</b>	<b>889 696</b>	<b>969 539</b>

<b>EQUITY MOVEMENTS</b>	<b>1.1-30.9 2003</b>	<b>1.1-30.9 2002</b>	<b>31.12. 2002</b>
Equity as at 31.12.2002	242 887	129 447	129 447
Gain on currency exchange entered against equity			-2 420
Dividend received from own shares			48
Capital increase	51 275	133 695	134 820
Share issue costs after tax		-2 893	-2 893
Quarterly result	97 735	71 187	93 868
Allocated dividend			-94 853
Conversion differences	28 314	-12 367	-15 130
<b>Equity as at 30 September 2003</b>	<b>420 211</b>	<b>319 069</b>	<b>242 887</b>

### Shareholder and equity situation

During the period, there have been no changes in the number of outstanding shares. As per 30.09.2002, the group had 738 shareholders.

### CASH FLOW ANALYSIS

	<b>1.1.-30.09.03</b>	<b>1.1.-30.09.02</b>	<b>Total year 2002</b>
(figures in NOK 000's)			
Result after tax	97 735	44 070	93 868
Depreciations	172 668	70 930	160 894
Changes in purchased or loaned invoices	-74 014	39 193	35 746
Change in other accruals	23 022	8 877	57 963
<b>Net cash flow from operating activities</b>	<b>219 411</b>	<b>163 070</b>	<b>348 471</b>
Purchase of tangible fixed assets	-7 023	-4 917	-14 946
Acquisition of portfolios 1)	-672 880	-131 281	-442 925
Investment in other businesses	-27 264	-9 696	-10 756
Changes in other investments	4 195	453	8 543
<b>Cash flow from investment activities</b>	<b>-702 972</b>	<b>-145 441</b>	<b>-460 084</b>
Paid dividends	-94 853	-17 841	-17 841
Increase in long-term liabilities 1)	184 373	141 067	108 477
Net change in liquid resources	54 449	-96 198	-32 019
Changes in other current liabilities	241 019	-167 070	-
Increase in shareholders' equity	51 275	129 902	129 556
<b>Cash flow from financing activities</b>	<b>436 263</b>	<b>-10 140</b>	<b>188 173</b>
Calculation differences	28 114	-2 744	-19 814
<b>Changes in liquid resources</b>	<b>-19 184</b>	<b>4 745</b>	<b>56 746</b>
Cash resources 1.1	111 769	43 877	55 024
<b>Cash resources 30.09</b>	<b>92 585</b>	<b>48 622</b>	<b>111 769</b>

1) Adjusted for currency differences

### Financial situation

The group is in the final round of negotiations concerning the establishment of a new bank syndicate. It is emphasised, however, that the banks in question have not made any binding loan commitments.

### Future prospects

The Board expects continued growth in sales and profits. There is continuous assessment of further geographical expansion.

Oslo, 17 October 2003

The Board of Aktiv Kapital ASA