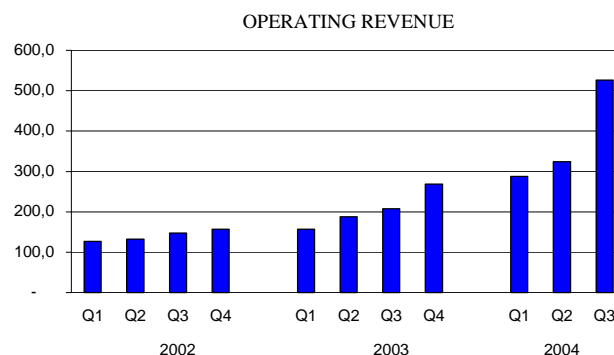


AKTIV KAPITAL ASA – Quarterly Report for Q3 2004

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

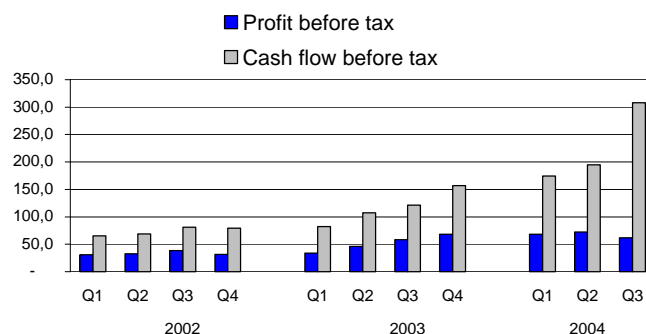
Q3 2004 (Q3 2003 / Pro forma Q3 2003)

- Revenues NOK 526.2m (+ 153%/+39%)
- Profit before tax NOK 65.0m (+ 12%/+21%)
- Cash flow before tax NOK 323.0m (+ 166%/+46%)
- Portfolio revenues NOK 431.5m (+212%/+39%)
- Debt collection revenues NOK 54.3m (+ 22%/+22%)
- AFS revenues NOK 19.1m (- 11%/-11%)
- Earnings per share NOK 1.07 (NOK 1.33/NOK 0.74)
- Cash flow per share NOK 6.36 (NOK 3.41/3.94)



Per 30 September 2004 (per 30 September 2003)

- Revenues NOK 1,138.3m (+ 106%)
- Profit before tax NOK 207.4m (+ 50%)
- Cash flow before tax NOK 694.0m (+ 123%)
- Portfolio revenues NOK 847.3m (+ 137%)
- Debt collection revenues NOK 165.0m (+ 35%)
- AFS revenues NOK 64.2m (+ 2%)
- Earnings per share NOK 4.15 (NOK 3.18)
- Cash flow per share NOK 16.47 (NOK 8.79)



PROFIT AND LOSS ACCOUNT

(figures in NOK 1000s)	Q3 2004	Q3 2003	Per 30.09. 2004	Per 30.09. 2003	Total year 2003
Operating revenue	526 154	207 610	1 138 267	551 907	820 671
Payroll	78 477	35 453	166 700	106 364	159 193
Other operating costs	95 544	40 998	217 792	111 099	160 383
Depreciation on portfolios	217 902	58 861	405 733	158 984	231 564
Depreciation of fixed assets	18 020	2 950	52 700	7 742	21 414
Profit before depreciation of GW	116 211	69 348	295 342	167 718	248 117
Depreciation of intangible fixed assets	6 049	1 341	12 142	5 942	8 104
Operating profit	110 162	68 007	283 200	161 776	240 013
Net financial items*)	-45 132	-9 861	-75 808	-23 589	-33 490
Profit before tax	65 030	58 146	207 392	138 187	206 523
Tax on ordinary result	14 673	16 438	46 231	40 452	54 092
Profit after tax	50 357	41 708	161 161	97 735	152 431

*) NOK 16m of net financial items is unrealized currency loss in connection with revaluation of Aktiv Kapital ASA's loan to subsidiaries caused by the strengthening of the Norwegian Kroner.

Earnings per share (diluted)	1,07	1,32	4,15	3,17	4,83
Cashflow per share	6,36	3,41	16,47	8,79	13,13

Cash flow per share shows a substantially stronger growth than earnings per share. The reason being the depreciation of the excess value in connection with the purchase of Olympia group.

Results

Aktiv Kapital ASA had a turnover of NOK 526.2m in the third quarter of 2004, compared with NOK 207.6m in the same period last year. This corresponds to a growth of 153% or 39% on a pro forma basis. The Group had a pre-tax profit of NOK 65.0m (NOK 58.1m.), an increase of 12%. With the takeover of the company's main competitor, Olympia Capital ASA, Aktiv Kapital is now

the market leader in Europe in the acquisition of defaulted consumer loan portfolios. The takeover has substantially strengthened the Group's position in terms of being the major financial institutions' preferred partner when considering the sale of loan portfolios. At the same time, the takeover has put the new company in a far better position in terms of financing loans for further growth. In the third quarter, Aktiv Kapital ASA initiated various coordinating processes in a number of countries in order to integrate the operative element of the two groups. Consequently, the corporate staff and management have been considerably strengthened. The integration process will involve synergies on the cost side as well as on an operational level, and this is expected to result in better earnings opportunities. This combined with strong resources in the form of 736 employees, operations in 9 countries and market coverage in 11, means that the company can look forward to many interesting business opportunities.

As at 30.09.04, the Group had a turnover of NOK 1,138.3m, which represents an increase of 106% compared with the same period last year. The result before tax at 30.09.04 was NOK 207.4m, compared with NOK 138.2m in the same period in 2003.

For a comparison with reporting periods in 2003, where Olympia Capital ASA is included, refer to the pro forma section below.

OPERATING REVENUE PER OPERATING AREA

(figures in NOK 1000s)	Operating revenue					
	Q3 2004	Q3 2003	Changes	Per 30.09. 2004	Per 30.09. 2003	Changes
Portfolios	431 468	138 334	212 %	847 293	357 349	137 %
Debt collection	54 296	44 638	22 %	165 029	122 030	35 %
AFS	19 054	21 382	-11 %	64 219	62 654	2 %
Other operating revenues	21 336	3 256	555 %	61 726	9 874	525 %
Total operating revenues	526 154	207 610	153 %	1 138 267	551 907	106 %

OPERATING PROFIT PER OPERATING AREA

(figures in NOK 1000s)	Operating profit					
	Q3 2004	Q3 2003	Changes	Per 30.09. 2004	Per 30.09. 2003	Changes
Portfolios	107 926	53 836	100 %	251 888	125 391	101 %
Debt collection	13 949	14 233	-2 %	49 443	38 723	28 %
AFS	1 583	4 879	-68 %	12 865	16 084	-20 %
Profit before appropriated group costs and depreciation of goodwill	123 458	72 948	69 %	314 196	180 197	74 %
Group overhead costs	-7 247	-3 600	101 %	-18 854	-12 479	-51 %
Depreciation of goodwill	-6 049	-1 341	351 %	-12 142	-5 942	104 %
Operating profit	110 162	68 007	62 %	283 200	161 776	75 %
Net financial items	-45 132	-9 861	358 %	-75 808	-23 589	-221 %
Profit before tax	65 030	58 146	12 %	207 392	138 187	50 %

Portfolio business

Income from the Group's loan portfolios amounted to NOK 431.5m (NOK 138.3m) in the third quarter. This represents an increase of 212% (39% on a pro forma basis). The result before apportionment of group costs and finance was NOK 108.0m (NOK 53.8m), which represents a growth of 100%. Cash flow from the portfolio business was NOK 322.1m (NOK 110.7m), up 191%. This strong growth is primarily due to the takeover of Olympia Capital, combined with stable earnings on existing portfolios.

In the first three quarters of the year, the portfolio business generated NOK 847.3m in income (up 137%) and a profit of NOK 251.9m (+101%). By the end of the period, the Group owned receivables totalling NOK 83,500m, owed by around 2.2 million debtors.

Debt collection

Income from the debt collection business in Q3 2004 was NOK 54.3m (NOK 44.6m). This represents a growth of 22% compared with the same period in 2003. The result before apportionment of group costs and finance was NOK 13.9m (NOK 14.2m). As a result of the takeover of Olympia Capital and the acquisition of business activities in nine countries, the company has implemented an internal study of the possibilities for setting up debt collection in new countries.

As at 30.09.04, the debt collection business generated NOK 165.0m in income (+35%) and a profit of NOK 49.4m (+28%).

Administrative and financial services (AFS)

AFS had a turnover of NOK 19.1m (NOK 21.4m) in the third quarter of 2004. This represents a decrease of 11% compared with the same period last year. The result before apportionment of group costs and finance was NOK 1.6m (NOK 4.9m). The drop in income is due to a reduction in the loan volume together with a liquidation of bad debts in Sweden (loss on defaulted credit).

This business area is therefore expected to show improved turnover and results in the future.

As at 30.09.04, AFS generated NOK 64.2m in income (NOK 62.6m) and a profit of NOK 12.9m (NOK 16.1m).

BALANCE SHEET

(figures in NOK 1000s)

	30.09.2004	30.09.2003	31.12.2003
Intangible assets	39 744	37 407	42 357
Fixed assets	197 084	29 881	225 975
Portfolios	3 909 930	1 155 797	1 134 411
Other financial assets	20 820	28 094	14 205
Funds in work in progress	4 855	5 836	5 441
Receivables	306 504	246 792	243 204
Total bank deposits and cash	290 802	92 585	191 062
Total assets	4 769 739	1 596 392	1 856 655
Total paid in capital	1 546 357	228 674	404 453
Total equity earnings	306 537	191 537	154 022
Allocation for liabilities	331 862	12 607	15 910
Long-term liabilities	2 298 243	588 174	788 131
Bank overdraft	51 874	150 242	119 159
Current interest bearing debt	-	241 019	-
Other current liabilities	234 866	184 139	374 980
Total liabilities and equity	4 769 739	1 596 392	1 856 655

EQUITY MOVEMENTS

	1.1-30.09. 2004	1.1-30.09. 2003	1.1-31.12. 2003
Equity as at 1.1	558 475	242 887	242 887
Capital increase	1 148 470	51 275	231 275
Share issue costs after tax	-7 920	-	-3 564
Quarterly result	161 161	97 735	152 431
Allocated dividend			-103 928
Conversion differences	-7 292	28 314	39 374
Equity	1 852 894	420 211	558 475

Shareholders and equity

In connection with the takeover of Olympia Capital ASA the company issued 12,499,999 shares at NOK 92 a share. Total shares in the company now amount to 47,179,999. The company has about 1,000 shareholders.

	1.1.-30.09.04	1.1.-30.09.03	1.1.-31.12.03
(figures in NOK 1000s)			
Result after tax	161 161	97 735	152 431
Depreciations	470 575	172 668	261 082
Changes in purchased or loaned invoices	5 244	-74 014	-74 014
Change in other accruals	-107 623	23 022	117 515
Net cash flow from operating activities	529 357	219 411	457 014
Purchase of tangible fixed assets	-23 809	-7 023	-216 789
Acquisition of portfolios 1)	-2 887 613	-672 880	-723 974
Investment in other businesses	-9 529	-27 264	-34 376
Changes in other investments	-5 823	4 195	17 790
Cash flow from investment activities	-2 926 774	-702 972	-957 349
Paid dividends	-103 928	-94 853	-94 853
Net increase in long-term liabilities 1)	1 505 112	184 373	376 030
Net change in bank overdraft	-67 285	54 449	23 366
Change in short-term debt to credit institutions		241 019	-
Change in shareholders' equity	1 140 550	51 275	232 751
Cash flow from financing activities	2 474 449	436 263	537 294
Calculation differences	22 708	28 114	42 334
Changes in liquid resources	99 740	-19 184	79 293
Cash resources 1.1	191 062	111 769	111 769
Cash resources	290 802	92 585	191 062

1) Adjusted for currency differences

Financial situation

In Q3 the group generated monthly free liquidity of NOK 100m after finance costs and tax, but before new investments and loan instalments. Even after provision for monthly instalments of NOK 50m, the company has a substantial capacity for expansion.

New accounting rules (IFRS)

From 2005, Aktiv Kapital's financial reporting must comply with the new International Financial Reporting Standards (IFRS). Compared with today's accounting principles, the main difference will be in connection with the valuation of the Group's loan portfolios and posting of income there from, which according to IFRS will be assessed at amortized cost with conditional mandatory depreciation. The final interpretation of IAS 39 in relation to the valuation of portfolios is still not clear, and the company is therefore not in a position to quantify changes at this point in time. As a result of the delay in approving IAS 39, the company is not obliged to revise the figures for 2004.

Pro forma figures

The figures below show supplementary results for the Group on the assumption that Olympia Capital ASA was taken over on 1 January 2003.

(figures in NOK 1000s)	Pro forma Q3 2003	Pro forma Per 30.09. 2004	Pro forma Per 30.09. 2003	Pro forma Total year 2003
Operating revenue	378 942	1 500 787	1 033 950	1 461 372
Payroll	58 441	225 252	176 013	250 381
Other operating costs	71 331	286 896	197 462	291 929
Depreciation on portfolios	153 891	617 454	460 743	628 166
Depreciation of fixed assets	4 591	56 489	12 478	27 539
Profit before depreciation of GW	90 688	314 696	187 254	263 357
Depreciation of intangible fixed assets	1 341	12 142	5 942	8 104
Operating profit	89 347	302 554	181 312	255 253
Net financial items	-27 713	-83 784	-76 148	-102 489
Profit before tax	61 634	218 770	105 164	152 764
Tax on ordinary result	27 204	43 484	43 159	52 739
Profit after tax	34 430	175 286	62 005	100 025
Earnings per share (diluted)	0,74	3,72	1,43	2,10
Cash flow per share	3,94	17,73	11,93	15,51

The pro forma figures are prepared in accordance with the principle used in the Prospectus of 14 September 2004 with the exception of the tax rate of the excess value, which is reduced from 28% to the effective tax rate of the individual country.

Future prospects

The Group's leading position in Europe together with a growing interest in the sale of portfolios among players in several countries, will provide good opportunities for the company in the future. Strong growth in consumer loans and the use of credit cards combined with increasing outsourcing of defaulted credits from finance institutions, give solid market conditions for further growth.

Oslo, 3 November 2004

The Board of Aktiv Kapital ASA