

## Quarterly report Q4 2002

Q4 2002

As at 31.12.2002

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| <ul style="list-style-type: none"><li>• Turnover NOK 156.8 mill. (+58%)</li><li>• Pre-tax profit NOK 31.5 m (+28%)</li><li>• Cash flow before tax NOK 79.3 m (+59%)</li><li>• Portfolio income NOK 99.5 m (+74%)</li><li>• Debt collection income NOK 358 m (+50%)</li><li>• AFS turnover NOK 17.9 m (+21%)</li><li>• Earnings per share NOK 0.77 (NOK 0.64)</li><li>• Cash flow per share NOK 2.37 (NOK 1.58)</li></ul> | <ul style="list-style-type: none"><li>• Turnover NOK 563.9 m (+66%)</li><li>• Pre-tax profit NOK 133.7 m (+37%)</li><li>• Cash flow before tax NOK 294.6 m (+68%)</li><li>• Portfolio income NOK 349.4 m (+74%)</li><li>• Debt collection income NOK 127.7 m (+55%)</li><li>• AFS turnover NOK 73.2 m (+72%)</li><li>• Earnings per share NOK 3.16 (NOK 2.51)</li><li>• Cash flow per share NOK 8.58 (NOK 5.41)</li></ul> |
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### Results

In Q4 2002, Aktiv Kapital ASA had a turnover of NOK 156.8 m (NOK 99.4 m), which represents a growth of 58% compared with the same period in 2001. The result before tax was NOK 31.5 m (NOK 24.5 m), which is an increase of +28%. For the year, the company had a turnover of NOK 563.9 m (NOK 340.5 m) and a pre-tax profit of NOK 133.7 m (NOK 97.6 m).

### Portfolio business

Fourth-quarter earnings from the group's loan portfolios amounted to NOK 99.5 m (NOK 57.2 m), a growth of 74% compared with Q4 2001. The result before apportionment of group costs and finance was NOK 35.2 m (NOK 22.5 m). This represents a growth of 56% compared with Q4 2001. The cash flow from the portfolio business was NOK 75.8 m (NOK 41.4 m), which amounts to a growth of 83%. In Q4 2002 the company acquired 2 portfolios with total gross claims amounting to NOK 3,840 m. In 2002, the portfolio business generated NOK 349.4 m (+74%) in income and a profit of NOK 134.4 m (+38%). In January 2003, the company entered into agreement with the exchange-listed company, Hoist, for the purchase of its portfolios in Sweden. The estimated purchase price for take-over at the end of March is SEK 370 m, while the total volume of outstanding debt is SEK 5,200 m. This acquisition will give Aktiv Kapital the edge in the Swedish market for the sale and acquisition of defaulted loan portfolios. At the end of January 2003, the group owns portfolios with gross claim value NOK 34,000 m, distributed over around 600,000 debtors.

### Debt collection business

Income from the debt collection business in Q4 2002 was NOK 35.8 m (NOK 23.9 m). This represents a growth of 50% compared with the same period in 2002. The result before apportionment of group costs and finance was NOK 8.3 m (NOK 6.5 m) in Q4 2002, a growth of +28%, representing the best quarterly result ever for the debt collection activity. The company entered into several major debt collection agreements in the period. For the year, the debt collection business generated NOK 127.7 m (NOK 82.6 m) in income, an increase of 55% on the previous year's result. Profits amounted to NOK 28.8 m (NOK 25.4 m), up 13%.

### Administrative and financial services (AFS)

AFS sales for Q4 2002 were NOK 17.9 m (NOK 14.7 m). This represents a growth of 21% compared with Q4 2001. The result before apportionment of group costs and finance was NOK 4.7 m (NOK 5.1 m). For the year, AFS generated NOK 73.2 m (NOK 42.5 m) in income, a growth of 72% for the period. AFS profits for 2002 amounted to NOK 26.3 m (NOK 7.5 m), an increase of +251% compared with the previous year. Denmark is now fully operational in AFT and has good access to new client agreements.

### Financial situation

Under financial costs in the consolidated accounts the company has charged a NOK 4.5 m unrealised currency loss on receivables against the subsidiaries. This is a result of the strong krone at year-end. Various financial solutions are under consideration in connection with the Hoist acquisition, negating the need to increase the equity capital. In 2002, the group acquired portfolios amounting to NOK 267.9 m. During the year net interest-bearing debt was reduced from NOK 370 m to NOK 357 m.

### Shareholders and equity situation

By year-end 2002 the company had NOK 2,968,000 in share capital divided by 29,680,000 shares. The company implemented a placing of 2,700,000 shares at NOK 49.60 share, as well an issue of 25,000 shares at NOK 36 aimed at the employees. As per 31.12.2002, the company had 617 shareholders.

At the next ordinary AGM, the Board will propose a dividend payment of NOK 2.00 per share.

### Future prospects

Aktiv Kapital ASA expects continued growth in sales and profits in 2003.

Oslo, 4 February 2003

The Board of Aktiv Kapital ASA

**RESULTATREGNSKAP/PROFIT AND LOSS ACCOUNT**

	<b>4.kv./Q4</b>	<b>4.kv./Q4</b>	<b>Per 31.12</b>	<b>Per 31.12</b>
(i hele tusen/figures in NOK 000's)	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
Driftsinntekter/Operating revenue	156 806	99 448	563 851	340 485
Lønnskostnader/payroll	35 889	22 488	125 921	80 238
Andre driftskostnader/Other operating costs	31 999	22 990	117 507	73 528
Porteføljavskrivninger/Depreciation on portfolios	42 947	21 021	141 675	64 118
Ordinære avskrivninger/Depreciation of fixed assets	2 484	2 278	9 378	6 590
<b>Driftsresultat før avskr. på GW/Profit before depreciation of GW</b>	<b>43 487</b>	<b>30 671</b>	<b>169 370</b>	<b>116 011</b>
Avskrivning på goodwill/Depreciation of goodwill	2 426	2 028	9 841	7 144
<b>Driftsresultat/Operating profit</b>	<b>41 061</b>	<b>28 643</b>	<b>159 529</b>	<b>108 867</b>
Netto finansposter/Net financial items	-9 573	-4 123	-25 821	-11 249
<b>Resultat før skatt/Profit before tax</b>	<b>31 488</b>	<b>24 520</b>	<b>133 708</b>	<b>97 618</b>
Skatter/Tax on ordinary result	8 807	7 015	39 840	29 789
<b>Resultat etter skatt/Profit after tax</b>	<b>22 681</b>	<b>17 505</b>	<b>93 868</b>	<b>67 829</b>

**DRIFTSINNEKTER PR. VIRKSOMHETSOMRÅDE**  
**OPERATING REVENUE PER OPERATING AREA**

(i hele tusen/figures in NOK 000's)	Driftsinntekter/Operating revenue					
	4.kv./Q4 2002	4.kv./Q4 2001	Endring/ Changes	Per 31.12 2002	Per 31.12 2001	Endring/ Changes
Porteføljer/Portfolios	99 480	57 228	74 %	349 402	201 098	74 %
Inkasso/Debt collection	35 764	23 898	50 %	127 673	82 550	55 %
AFT/AFS	17 872	14 711	21 %	73 192	42 508	72 %
Andre driftsinntekter/Other operating revenues	3 690	3 768	-2 %	13 584	14 329	-5 %
<b>Totale driftsinntekter/Total operating revenues</b>	<b>156 806</b>	<b>99 605</b>	<b>57 %</b>	<b>563 851</b>	<b>340 485</b>	<b>66 %</b>

**DRIFTSRESULTAT PR. VIRKSOMHETSOMRÅDE**  
**OPERATING PROFIT PER OPERATING AREA**

(i hele tusen/figures in NOK 000's)	Driftsresultat/Operating profit					
	4.kv./Q4 2002	4.kv./Q4 2001	Endring/ Changes	Per 31.12 2002	Per 31.12 2001	Endring/ Changes
Porteføljer/Portfolios	35 198	22 494	56 %	134 358	97 186	38 %
Inkasso/Debt collection	8 330	6 490	28 %	28 801	25 427	13 %
AFT/AFS	4 717	5 083	-7 %	26 293	7 485	251 %
<b>Driftsresultat før fordeling av konsernkostnader og goodwill avskrivninger/ Profit before appropriated group costs and depreciation of goodwill</b>	<b>48 245</b>	<b>34 067</b>	<b>42 %</b>	<b>189 452</b>	<b>130 098</b>	<b>46 %</b>
Konsernkostnader/Group overhead costs	-4 758	-3 396	-40 %	-20 082	-14 087	-43 %
Avskrivninger goodwill/Depreciation of goodwill	-2 426	-2 028	-20 %	-9 841	-7 144	38 %
<b>Driftsresultat/Operating profit</b>	<b>41 061</b>	<b>28 643</b>	<b>43 %</b>	<b>159 529</b>	<b>108 867</b>	<b>47 %</b>
Netto finansposter/Net financial items	-9 573	-4 123	-132 %	-25 821	-11 249	-130 %
<b>Resultat før skatt/Profit before tax</b>	<b>31 488</b>	<b>24 520</b>	<b>28 %</b>	<b>133 708</b>	<b>97 618</b>	<b>37 %</b>

**KONTANTSTRØMANALYSE/ CASH FLOW ANALYSIS**

(i hele tusen/figures in NOK 000's)	<b>Total year 2002</b>	<b>Total year 2001</b>
Resultat etter skatt/Result after tax	93 868	67 827
Avskrivninger/Depreciations	160 894	77 852
Endring i kjøpte eller belånte fakturaer/Change in purchased or loaned invoices	35 746	-105 726
Endring i tidsavgrensningsposter/Change in other accruals	54 929	37 036
<b>Kontantstrøm fra operasjonelle aktiviteter/Net cash flow from operating activities</b>	<b>345 437</b>	<b>76 989</b>
Investeringer/Purchase of tangible fixed assets	-14 631	-12 208
Kjøp porteføljer/Acquisition of portfolios	-267 925	-139 856
Investering i andre foretak/Investment in other businesses	-10 038	-6 535
Endring andre investeringer/Changes in other investments	3 333	11 215
<b>Kontantstrøm fra investeringsaktiviteter/Cash flow from investment activities</b>	<b>-289 261</b>	<b>-147 384</b>
Utbetalt utbytte/Paid dividends	-17 841	
Økning langsiktig gjeld/Increase in long-term liabilities	108 476	104 698
Netto endring kassekreditt/Net change in liquid resources	-32 019	84 212
Endring i annen kortsiktig gjeld/Changes in other current liabilities	-167 070	-103 860
Kjøp egne aksjer/Purchase of own shares		-10 764
Økning egenkapitalen/Increase in shareholders' equity	128 431	4 372
<b>Kontantstrøm fra finansieringsaktiviteter/Cash flow from financing activities</b>	<b>19 977</b>	<b>78 658</b>
Omregningsdifferanser/Calculation differences	-19 408	-4 479
<b>Endring i betalingsmidler/Changes in liquid resources</b>	<b>56 745</b>	<b>3 784</b>
Beholdning av kontanter pr. 1.1/Cash resources 1.1	55 024	51 240
<b>Beholdning av kontanter pr. 30.09/Cash resources 30.09</b>	<b>111 769</b>	<b>55 024</b>

Kjøp av porteføljer og økning langsiktig gjeld er korrigert med agioeffekt.

**BALANSE/BALANCE SHEET**

(i hele tusen/figures in NOK 000's)	<b>31.12.2002</b>	<b>31.12.2001</b>
Immaterielle eiendeler/Intangible assets	16 085	16 492
Varige driftsmidler/Fixed assets	30 285	25 032
Porteføljer/Portfolios	611 201	511 765
Andre finansielle anleggsmidler/Other financial assets	34 967	38 591
Beholdning saker i arbeide/Funds in work in progress	4 786	4 551
Fordringer/Receivables	159 557	187 273
Bank, kontanter og lignende/Total bank deposits and cash	111 769	55 024
<b>Sum eiendeler/Total assets</b>	<b>968 650</b>	<b>838 728</b>
Egenkapital/Total shareholders' equity	274 505	129 447
Avsetning for forpliktelser/Allocation for liabilities	8 106	5 619
Langsiktig gjeld/Long-term liabilities	373 301	297 041
Gjeld til kredittinstitusjoner/Liability to credit institutions	95 793	127 812
Annen kortsiktig gjeld/Other current liabilities	216 945	278 809
<b>Sum gjeld og egenkapital/Total liabilities and equity</b>	<b>968 650</b>	<b>838 728</b>

