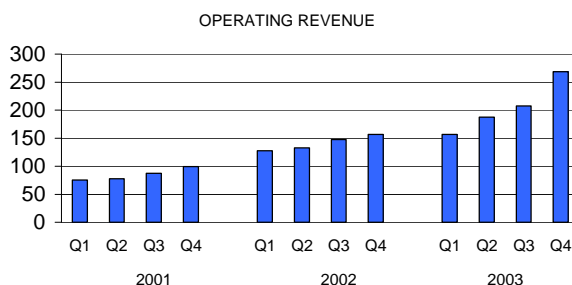


AKTIV KAPITAL ASA – Quarterly report Q4 2003

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

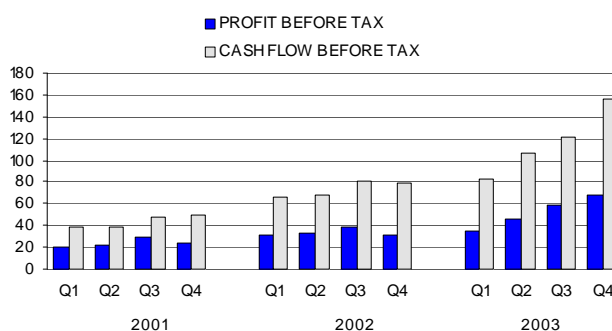
Key figures for Q4 2003

- Revenues NOK 268.8 m (+ 71%)
- Profit before tax NOK 68.3 m (+ 117%)
- Cash flow before tax NOK 156.8 m (+ 98%)
- Portfolio revenues NOK 167.5 m (+ 68%)
- Debt collection revenues NOK 57,2 mill. (+ 60%)
- AFS revenues NOK 26.2 m (+ 47%)
- Earnings per share NOK 1.66 (NOK 0.77)
- Cash flow per share NOK 4.53 (NOK 2.37)



Key figures as at 31 December 2003

- Revenues NOK 820.7 m (+ 46%)
- Profit before tax NOK 206.5 m (+ 54%)
- Cash flow before tax NOK 467.6m (+ 59%)
- Portfolio revenues NOK 524.8 m (+ 50%)
- Debt collection revenues NOK 179.2 m (+ 40%)
- AFS revenues NOK 88.9 m (+ 21%)
- Earnings per share NOK 4.84 (NOK 3.16)
- Cash flow per share NOK 13.1 (NOK 8.58)



PROFIT AND LOSS ACCOUNT

(figures in NOK 000's)	Q4 2003	Q4 2002	Per 31.12 2003	Per 31.12 2002	Total year 2001
Operating revenue	268 764	156 806	820 671	563 851	340 485
Payroll	52 829	35 889	159 193	125 921	80 238
Other operating costs	49 284	31 999	160 383	117 507	73 528
Depreciation on portfolios	72 580	42 947	231 564	141 675	64 118
Depreciation of fixed assets	13 672	2 484	21 414	9 378	6 590
Profit before depreciation of GW	80 399	43 487	248 117	169 370	116 011
Depreciation of goodwill	2 162	2 426	8 104	9 841	7 144
Operating profit	78 237	41 061	240 013	159 529	108 867
Net financial items	-9 901	-9 573	-33 490	-25 821	-11 249
Profit before tax	68 336	31 488	206 523	133 708	97 618
Tax on ordinary result	13 640	8 807	54 092	39 840	29 789
Profit after tax	54 696	22 681	152 431	93 868	67 829
Earnings per share	1,66	0,77	4,84	3,16	2,51
Earnings per share (diluted)	1,66	0,74	4,83	3,04	2,40

Results

In Q4 2003, the Aktiv Kapital group had a turnover of NOK 268.8m (NOK 156.8m), an increase of 71% compared with in the same period in 2002. The company had a pre-tax profit of NOK 68.3m (NOK 31.5m), which represents an increase of 117%. All business areas show substantial growth compared with the previous quarter and the same period in 2002.

As at 31.12.2003, the consolidated turnover amounted to NOK 820.7m, which represents an increase of 46% compared with the same period in 2002. The profit before tax for 2003 was NOK 206.5m (NOK 133.7m).

OPERATING REVENUE PER OPERATING AREA

(figures in NOK 000's)	Operating revenue					
	Q4 2003	Q4 2002	Changes	Per 31.12 2003	Per 31.12 2002	Changes
Portfolios	167 457	99 480	68 %	524 806	349 402	50 %
Debt collection	57 152	35 764	60 %	179 182	127 673	40 %
AFS	26 237	17 872	47 %	88 891	73 192	21 %
Other operating revenues	17 918	3 690	386 %	27 792	13 584	105 %
Total operating revenues	268 764	156 806	71 %	820 671	563 851	46 %

OPERATING PROFIT PER OPERATING AREA

(figures in NOK 000's)	Operating profit					
	Q4 2003	Q4 2002	Changes	Per 31.12 2003	Per 31.12 2002	Changes
Portfolios	60 993	35 198	73 %	186 384	134 358	39 %
Debt collection	18 131	8 330	118 %	56 853	28 801	97 %
AFS	5 624	4 717	19 %	21 707	26 293	-17 %
Profit before appropriated group costs and depreciation of goodwill	84 747	48 245	76 %	264 944	189 452	40 %
Group overhead costs	-4 348	-4 758	9 %	-16 827	-20 082	16 %
Depreciation of goodwill	-2 162	-2 426	-11 %	-8 104	-9 841	-18 %
Operating profit	78 237	41 061	91 %	240 013	159 529	50 %
Net financial items	-9 901	-9 573	-3 %	-33 490	-25 821	-30 %
Profit before tax	68 336	31 488	117 %	206 523	133 708	54 %

Portfolio business

Fourth-quarter earnings for the group's loan portfolios amounted to NOK 167.5m (NOK 99.5m), up 68% compared with Q4 2002. The result before allocation of group costs and interest was NOK 61.1m (NOK 35.2m), an increase of 74%. The portfolio business is characterised by good cashflow from the portfolios. The operating result includes NOK 1m from Crystal Production.

As at 31.12.03, income from the portfolio business amounted to NOK 524.8m (+ 50%), generating a profit of NOK 186.4m (+39%).

For 2003 as a whole, the performance of the group's total existing portfolios has been better than prognoses estimated at the time of purchase.

The group consolidated its strong position in the Nordic region by the acquisition of defaulted portfolios with claims totalling NOK 8,500m in the Nordic countries in 2003. Claims amounting to NOK 1,400m were acquired in the UK.

In Q4 2003, the group acquired its first defaulted portfolio in Germany. The portfolio had a total balance of NOK 100m.

Debt collection business

Income from the debt collection business in Q4 2003 was NOK 57.2m (NOK 35.8m). This represents a growth of 60% compared with the same period in 2002. The result before allocation of group costs and interest was NOK 18.1m (NOK 8.3m), an increase of 118%. The fourth-quarter figures include the results from Inkassosentralen AS.

For the year as a whole, debt collection generated NOK 179.2m (+40%) in revenues and a profit of NOK 56.8m (+97%).

Administrative and financial services (AFS)

Revenues in the fourth quarter for AFS was NOK 26.2m (NOK 17.9m). This represents a growth of 47% compared with the same period in 2002. The result before allocation of group costs and interest was NOK 5.6m (NOK 4.7m) in Q4 2003. AFS shows a positive development with solid volume growth from existing customers as well as good access to new customers.

As at 31.12.03, AFS has generated NOK 88.9m (NOK 73.2m) in revenues, resulting in a profit of NOK 21.7m (NOK 26.3m).

BALANCE SHEET

(figures in NOK 000's)

	31.12.2003	31.12.2002	31.12.2001
Intangible assets	42 357	16 085	16 492
Fixed assets	225 975	30 600	25 032
Portfolios	1 134 411	611 201	511 765
Other financial assets	14 205	29 647	38 591
Funds in work in progress	5 441	4 786	4 551
Receivables	243 204	165 451	187 273
Total bank deposits and cash	191 062	111 769	55 024
Total assets	1 856 655	969 539	838 728
Total paid in capital	404 453	175 747	43 820
Total equity earnings	154 022	67 140	85 627
Allocation for liabilities	15 910	8 995	5 619
Long-term liabilities	788 131	373 301	297 041
Bank overdraft	119 159	95 793	127 812
Other current liabilities	374 980	248 563	278 809
Total liabilities and equity	1 856 655	969 539	838 728

EQUITY MOVEMENTS

	1.1-31.12 2003	1.1-31.12 2002
Equity as at 1.1	242 887	129 447
Gain on currency exchange entered against equity		
Dividend received from own shares		
Capital increase	231 275	134 820
Share issue costs after tax		-2 893
Quarterly result	152 431	93 868
Allocated dividend		
Conversion differences	34 334	-15 130
Equity as at 31.12.	660 927	340 112

CASH FLOW ANALYSIS**1.1.-31.12.03 1.1.-31.12.02 1.1.-31.12.01**

(figures in NOK 000's)

Result after tax	152 431	93 868	67 827
Depreciations	261 082	160 894	77 852
Changes in purchased or loaned invoices	-74 014	35 746	-105 726
Change in other accruals	117 515	57 963	37 036
Net cash flow from operating activities	457 014	348 471	76 989
Purchase of tangible fixed assets	-216 789	-14 946	-12 208
Acquisition of portfolios 1)	-723 974	-442 925	-139 856
Investment in other businesses	-34 376	-10 756	-6 535
Changes in other investments	17 790	8 543	11 215
Cash flow from investment activities	-957 349	-460 084	-147 384
Paid dividends	-94 853	-17 841	-
Increase in long-term liabilities 1)	376 030	108 477	104 698
Net change in liquid resources	23 366	-32 019	84 212
Changes in other current liabilities	-	-	-103 860
Change in shareholders' equity	232 751	129 556	-6 392
Cash flow from financing activities	537 294	188 173	78 658
Calculation differences	42 334	-19 814	-4 479
Changes in liquid resources	79 293	56 746	3 784
Cash resources 1.1	111 769	55 024	51 240
Cash resources 31.12	191 062	111 770	55 023

1) Adjusted for currency differences

Financial situation

In December, the group signed an agreement with a bank syndicate with a financial limit of NOK 1,400m. Allowing for the group's other liquid resources, this means a current investment capacity of NOK 750m. By year-end, the net interest-bearing debt was NOK 716m.

Shareholder and equity situation

The company issued 3,000,000 shares in the period at NOK 60 a share. The new registered share capital is 3,464,250 divided by 34,642,500 shares.

The Board proposes a dividend of NOK 3,0 per share for 2003. Subject to approval, the dividend will be paid roughly 2 weeks after the AGM. The AGM is set for Friday 16th April at 10 a.m. at the company's offices in Østensjøveien 36, Oslo.

Future prospects

The Board expects continued growth in revenues and profits in all three business areas, compared with 2003.

Oslo, 30 January 2004

The Board of Aktiv Kapital ASA