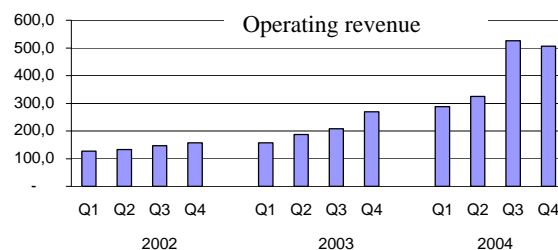


AKTIV KAPITAL ASA – Quarterly Report for Q4 2004

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

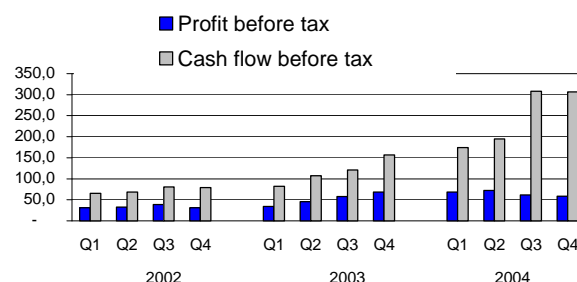
Q4 2004 (Q4 2003 / proforma Q4 2003)

- Revenues NOK 505.3m (+ 88%/+18%)
- Profit before tax NOK 58.5m (- 14.4%/+23%)
- EBITDA NOK 334.0m (+ 100%/+29%)
- Portfolio revenues NOK 407.8m (+143%/+25%)
- Debt collection revenues NOK 57.2m (+ 0%/+ 0%)
- AFS revenues NOK 22.5m (- 14%/ -14%)
- Earnings per share NOK 0.96 (NOK 1.66/NOK 0.81)
- Cash flow per share NOK 5.84 (NOK4.35/NOK 4.72)



Per 31 December 2004 (per 31 December 2003)

- Revenues NOK 1,643.6m (+ 100%)
- Profit before tax NOK 265.9m (+ 29%)
- EBITDA NOK 1,087.8m (+ 117%)
- Portfolio revenues NOK 1,255.1m (+ 139%)
- Debt collection revenues NOK 222.2m (+ 24%)
- AFS revenues NOK 86.7m (- 2%)
- Earnings per share NOK 5.04 (NOK 4.83)
- Cash flow per share NOK 22.17 (NOK 13.13)



PROFIT AND LOSS ACCOUNT

(figures in NOK 1000s)	Q4 2004	Q4 2003	Total year 2004	Total year 2003	Total year 2002
Operating revenue	505 314	268 764	1 643 581	820 671	563 851
Payroll	76 409	52 829	243 109	159 193	125 921
Other operating costs	94 930	49 284	312 722	160 383	117 507
Depreciation on portfolios	212 030	72 580	617 763	231 564	141 675
Depreciation of fixed assets	16 142	13 672	68 842	21 414	9 378
Profit before depreciation of GW	105 803	80 399	401 145	248 117	169 370
Depreciation of intangible fixed assets	2 067	2 162	14 209	8 104	9 841
Operating profit	103 736	78 237	386 936	240 013	159 529
Net financial items*)	-45 221	-9 901	-121 029	-33 490	-25 821
Profit before tax	58 515	68 336	265 907	206 523	133 708
Tax on ordinary result	13 449	13 640	59 680	54 092	39 840
Profit after tax	45 066	54 696	206 227	152 431	93 868

*) NOK 15m of net financial items is unrealized currency loss in connection with revaluation of Aktiv Kapital ASA's loan to subsidiaries caused by a stronger Norwegian Krone.

Earnings per share (diluted)	0,96	1,66	5,04	4,83	3,04
Cashflow per share	5,84	4,35	22,17	13,13	8,58

Results

Aktiv Kapital ASA had a turnover of NOK 505.3m in the fourth quarter of 2004, compared with NOK 268.8m in the same period in 2003. This corresponds to a growth of 88%. The Group had a profit from operations of NOK 103.7m, which represents an increase of 33% compared with Q4 2003. Cash flow from operating activities (EBITDA) ended at NOK 334.0m, up 100% compared with the corresponding quarter in 2003.

The pre-tax profit for the period was NOK 58.5m (NOK 68.3m), down 14%. The decline is mostly due to the additional depreciation of portfolios arising from the acquisition of Olympia, an unrealised disagio of NOK 15m, as well as generally higher financial costs relating to acquisitions in 2004.

As at 31.12.04, the Group had achieved a turnover of NOK 1,643.6m, which represents an increase of 100% compared with 2003. The pre-tax profit for the year was NOK 265.9m, compared with NOK 206.5m in 2003. Cash flow from operating activities (EBITDA) for the whole year was NOK 1,087.8m, an increase of 100% from 2003.

For a comparison with corresponding reporting periods in 2003, where Olympia Capital ASA is included, refer to the pro forma figures at the end of this report.

(figures in NOK 1000s)	Operating revenue					
	Q4 2004	Q4 2003	Changes	Per 31.12. 2004	Per 31.12. 2003	Changes
Portfolios	407 813	167 457	144 %	1 255 106	524 806	139 %
Debt collection	57 170	57 152	0 %	222 199	179 182	24 %
AFS	22 468	26 237	-14 %	86 687	88 891	-2 %
Other operating revenues	17 863	17 918	0 %	79 589	27 792	186 %
Total operating revenues	505 314	268 764	88 %	1 643 581	820 671	100 %

OPERATING PROFIT PER OPERATING AREA

(figures in NOK 1000s)	Operating profit					
	Q4 2004	Q4 2003	Changes	Per 31.12. 2004	Per 31.12. 2003	Changes
Portfolios	89 541	60 993	47 %	341 429	186 384	83 %
Debt collection	15 582	18 131	-14 %	65 025	56 853	14 %
AFS	4 033	5 623	-28 %	16 898	21 707	-22 %
Profit before appropriated group costs and depreciation of goodwill	109 156	84 747	29 %	423 352	264 944	60 %
Group overhead costs	-3 353	-4 348	-23 %	-22 207	-16 827	-32 %
Depreciation of goodwill	-2 067	-2 162	-4 %	-14 209	-8 104	75 %
Operating profit	103 736	78 237	33 %	386 936	240 013	61 %
Net financial items	-45 221	-9 901	357 %	-121 029	-33 490	-261 %
Profit before tax	58 515	68 336	-14 %	265 907	206 523	29 %

Portfolio business

Income from the Group's loan portfolios amounted to NOK 407.8m (NOK 167.5m) in Q4 2004. This represents a growth of 144%. The result before apportionment of group costs and finance was NOK 89.5m (NOK 61.0m.), up 47%. Cash flow from the portfolio business was NOK 290.1m (NOK 131.1m), which gives an increase of 121%.

The turnover in Q4 2004 was somewhat lower than in Q3 2004. This reflects the fact that no major portfolio acquisitions were made in the period, and that Q3 results have historically been stronger, mainly due to access to the tax refund in Sweden in August. The strength of the Norwegian krone, particularly against GBP, also contributed to a lower turnover measured in NOK.

As at 31.12.04, the total income for the portfolio business amounted to NOK 1,255.1m (+139%), while profits ran at NOK 341.4m (+83%).

Debt collection

Income from the debt collection business in Q4 2004 was NOK 57.2m, the same as for Q4 in 2003. The result before apportionment of group costs and finance was NOK 15.6m (NOK 18.1m). Period on period, the debt collection business showed an increase in both turnover (NOK 57.2m against NOK 54.3m in Q3 2004) and profit (NOK 15.6m against NOK 14.0m).

For the year as a whole, the debt collection business generated NOK 222.2m (+24%) in income and a profit of NOK 65.0m (+14%).

Administrative and financial services (AFS)

AFS had a turnover of NOK 22.5m (NOK 26.2m) in the final quarter of 2004. This corresponds to a 14% reduction compared to Q4 2003. The result before apportionment of group costs and finance was NOK 4.0m (NOK 5.6m) in Q4. Compared with the previous quarter, AFS showed in the fourth quarter an increase in both turnover (NOK 22.5m against NOK 19.1m) and profit (NOK 4.0 against

NOK 1.6m). As at 31.12.04, AFS generated NOK 86.7m (NOK 88.9m) in income and a profit of NOK 16.9m (NOK 21.7m).

The result for the year reflects the liquidation of debts in Sweden in Q3.

BALANCE SHEET

(figures in NOK 1000s)

	31.12.2004	31.12.2003	31.12.2002
Intangible assets	25 970	42 357	16 085
Fixed assets	177 866	225 975	30 600
Portfolios	3 806 156	1 134 411	611 201
Other financial assets	47 248	14 205	29 647
Funds in work in progress	7 674	5 441	4 786
Receivables	303 147	243 204	165 451
Total bank deposits and cash	382 646	191 062	111 769
Total assets	4 750 707	1 856 655	969 539
Total paid in capital	1 556 013	404 453	175 747
Total equity earnings	176 313	154 022	67 140
Allocation for liabilities	355 590	15 910	8 995
Long-term liabilities	2 100 702	788 131	373 301
Bank overdraft	52 327	119 159	95 793
Other current liabilities	509 762	374 980	248 563
Total liabilities and equity	4 750 707	1 856 655	969 539

EQUITY MOVEMENTS

	1.1-31.12. 2004	1.1-31.12. 2003
Equity as at 1.1	558 475	242 887
Capital increase	1 155 146	231 275
Share issue costs after tax	-10 154	-3 564
Quarterly result	206 227	152 431
Allocated dividend	-165 174	-103 928
Conversion differences	-12 194	39 374
Equity	1 732 326	558 475

Shareholders and equity

The Board of Directors proposes a dividend of NOK 3.5 per share for 2004. Provisional to the proposal being resolved, dividends will be paid around two weeks after the annual shareholders' meeting.

CASH FLOW ANALYSIS

1.1.-31.12.04 1.1.-31.12.03 1.1.-31.12.02

(figures in NOK 1000s)

Result after tax	206 227	152 431	93 868
Depreciations	700 814	261 082	160 894
Changes in purchased or loaned invoices	-7 538	-74 014	35 746
Change in other accruals	180 593	117 515	57 963
Net cash flow from operating activities	1 080 096	457 014	348 471
Purchase of tangible fixed assets	-20 733	-216 789	-14 946
Acquisition of portfolios 1)	-2 998 869	-723 974	-442 925
Investment in other businesses	2 178	-34 376	-10 756
Changes in other investments	-32 523	17 790	8 543
Cash flow from investment activities	-3 049 947	-957 349	-460 084
Paid dividends	-103 928	-94 853	-17 841
Net increase in long-term liabilities 1)	1 351 571	376 030	108 477
Net change in bank overdraft	-66 832	23 366	-32 019
Change in short-term debt to credit institutions	-	-	-
Change in shareholders' equity	987 263	232 751	129 556
Cash flow from financing activities	2 168 074	537 294	188 173
Calculation differences	-6 639	42 334	-19 814
Changes in liquid resources	191 584	79 293	56 745
Cash resources 1.1	191 062	111 769	55 024
Cash resources	382 646	191 062	111 769

1) Adjusted for currency differences

Financial situation

In the fourth quarter of 2004, Aktiv Kapital ASA generated an average monthly liquidity of NOK 112.0m before financial costs, taxes, new investments and repayments.

At year end, the consolidated liquidity reserve was NOK 382.0m. This high figure is due to the fact that interest and loan instalments were due to be paid in early January. The liquidity situation after interest and loan instalments puts the company in a good position for further growth.

New accounting rules (IFRS)

With effect from 1 January 2005, Aktiv Kapital ASA is obliged to report in accordance with the new International Financial Reporting Standards (IFRS). Compared to current accounting principles the most important change is in connection with the assessment and entering to income of the Group's loan portfolios, which according to IAS 39, will be assessed at amortised cost with conditional depreciation obligation. The understanding and interpretation of IAS 39 has been a long and comprehensive process in connection with the accounting of loan portfolios, especially concerning changes in cash flow estimates due to circumstances other than general interest rate changes in the markets. IAS 39 does not specifically deal with acquisition of loan portfolios. For processing purchased loan portfolios, therefore, reference is made to USGAAP, SOP 03-3 "Accounting for Certain Loans or Debt Securities Acquired in a Transfer". Briefly, the principle of SOP 03-3 means that an increase in estimated cash flows involves a re-calculation of effective interest, and that this will form the basis for future reporting. The assessment of loan portfolios in accordance with IFRS will be published on completion. Due to delays in the approval of 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.

PROFIT AND LOSS ACCOUNT

(figures in NOK 1000s)	Pro forma Q4 2003	Pro forma Total year 2004	Pro forma Total year 2003
Operating revenue	427 422	2 006 101	1 461 372
Payroll	74 368	301 661	250 381
Other operating costs	94 467	381 826	291 929
Depreciation on portfolios	167 423	829 484	628 166
Depreciation of fixed assets	15 061	72 631	27 539
Profit before depreciation of GW	76 103	420 499	263 357
Depreciation of intangible fixed assets	2 162	14 209	8 104
Operating profit	73 941	406 290	255 253
Net financial items	-26 341	-129 005	-102 489
Profit before tax	47 600	277 285	152 764
Tax on ordinary result	9 580	56 933	52 739
Profit after tax	38 020	220 352	100 025
Earnings per share (diluted)	0,81	4,67	2,10
Cash flow per share	4,72	24,09	15,51

The pro forma figures are prepared according to the same principles stated in the prospectus of 14 September 2004 with the exception of the VAT rate, which is reduced from 28% to the individual country's tax rate.

Future prospects

The Board of Directors expects continued growth in 2005, particularly in the portfolio business. The focus will be on increasing volume in current markets, while simultaneously evaluating new markets.

Oslo, 3 February 2005

The Board of Directors of Aktiv Kapital ASA