

Highlights 4th quarter in 2006 (4th quarter in 2005)

- Payments from portfolios NOK 497.4 million (+3.8%)
- Total operating revenue NOK 370.7 million (-3.7%)
- Profit before tax NOK -128.2 million (-314.0%)
- EBITDA NOK 375.8 million (386.0)
- Pre tax cash flow per share NOK 7.05 (7.39)
- Change in portfolio collection estimates of NOK -220.5 million (-78.4)
- Total acquisitions in 4th quarter of NOK 367.0 million

Highlights for the 12 months ended December 31, 2006 (December 31, 2005)

- Payments from portfolios NOK 1 845.3 million (+6.8%)
- Total operating revenue NOK 1 461.5 million (+1.6%)
- Profit before tax NOK -307.7 million
- EBITDA NOK 1 434.4 million (1 410.2)
- Pre tax cash flow per share NOK 26.56 (27.09)
- Change in portfolio collection estimates of NOK -714.9 million (-279.2)
- Total portfolio acquisitions of NOK 1 602.2 million

EBITDA is defined as operating profit + depreciation of tangible fixed assets+amortisation of intangible fixed assets- interest income on portfolios (including the change in portfolio collection estimates) + cash received on portfolios.

INCOME STATEMENT

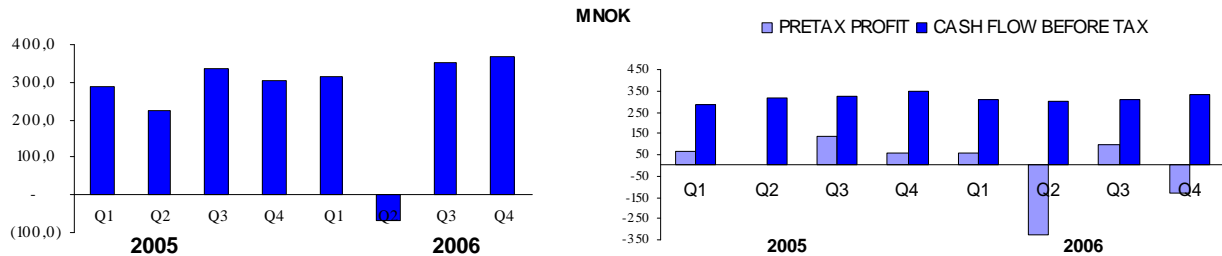
(All amounts in NOK thousand)

	Q4 2006	Q4 2005	Year 2006	Year 2005
Total operating revenue	370 671	385 014	1 461 526	1 438 348
Change in portfolio collection estimates	-220 473	-78 355	-714 892	-279 249
Payroll expenses	104 967	92 077	367 496	310 542
Depreciation of tangible fixed assets	11 387	10 206	58 597	57 359
Amortisation of intangible fixed assets	3 450	1 864	8 274	7 464
Other operating expenses	114 854	105 192	436 427	390 811
Operating profit	-84 460	97 320	-124 160	392 923
Net financial items	-43 762	-37 337	-183 532	-132 087
Profit before tax	-128 222	59 983	-307 692	260 836
Income tax expense	17 894	11 477	-18 000	49 907
Profit for the period	-146 116	48 506	-289 692	210 929
Earnings per share	(3,10)	1,03	(6,15)	4,47
Pre tax cash flow per share	7,05	7,39	26,56	27,09

Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

Cash flow per share is redefined compared to previous periods.

Pre tax cash flow per share is defined as (profit before tax + depreciation of tangible fixed assets+amortisation of intangible fixed assets- interest earned on portfolios (including the change in portfolio collection estimates)+ cash received on portfolios) divided by the number of shares less treasury shares.



In the 4th quarter of 2006, Aktiv Kapital achieved operating revenues of NOK 370.7 million (385.0). Based on our review of the updated future cash flow estimates for the debt portfolios, there was reason to revise the net book values of the loans and receivables in the 4th quarter. The expected cash flow of a large German portfolio purchased in Q4 2005 with delivery in 2006 has been significantly revised. The portfolio was purchased for NOK 561 million and is not meeting collection expectations. The German portfolio has been written down by NOK 281 million. Some other smaller portfolios have also been revised. Aktiv Kapital had at end of Q3 06 accrued NOK 77.3 million for future cash flow revisions. As such, the change in portfolio collection estimates amounts to NOK -220.5 million.

The German portfolio are not performing according to projections set at the time of purchase. Developing a professional operation in Germany has required and will require more time than anticipated. Operational and organisational improvements have been, and will be, implemented in Aktiv Kapital Germany to ensure that current expectations will be met.

Cash received from portfolios in the 4th quarter amounted to NOK 497.4 million (479.0), an increase of 3.8% compared to the 4th quarter of 2005. Operating profit was NOK -84.5 million. EBITDA in the 4th quarter was NOK 375.8 million (386.0). The increase in payroll and other operating expenses is mainly due to expansion of businesses in Spain, Germany, Canada and further expansion in the UK.

Operational improvements

In order to more accurately price portfolio acquisitions and to improve collection efficiency, Aktiv Kapital has in 2006 implemented changes to acquisition policies and collection practice. For every portfolio purchase a reference portfolio with collection history is identified and the cash flow expectations of the potential portfolio is benchmarked against one or more reference portfolios. Throughout 2007, Aktiv Kapital will develop a data warehouse containing historical collection data with information of more than 4 million debtors. Based on this Aktiv Kapital will introduce multi variable regression modelling enabling Aktiv Kapital to be the best at forecasting expected cash flows from portfolios being acquired, and hence avoid paying a too high price in the initial phase. Aktiv Kapital believes that quantitative analysis combined with our market specific knowledge and experience will enable us to dominate the industry for non performing consumer loans in our markets.

Accounting principles

These interim financial statements have been prepared in accordance with IAS 34 and with the same accounting principles as in the annual financial statements. The financial statements for the 4th quarter in 2005 have been restated to best reflect the adjustments recorded in 2005.

Comments on the results for the 4th quarter of 2006

Portfolios

In the 4th quarter in 2006, cash collections on portfolios were NOK 497.4 million representing an increase of 3.8% compared to the 4th quarter in 2005. Total cash collections in 2006 amounted to NOK 1 845.3 million compared to NOK 1 727.5 million in 2005.

Interest income on portfolios for the 4th quarter 2006 amounted to NOK 272.5 million, a decrease of 3% compared to the 4th quarter in 2005. Operating profit for portfolios in the 4th quarter in 2006 amounted to NOK -80.6 million.

In the 4th quarter 2006, Aktiv Kapital invested close to NOK 380 million in new portfolios, including existing forward flow agreements, compared to NOK 443 million in the 4th quarter 2005. Portfolio purchases and forward flow arrangements in UK resulted in more than 52 000 new accounts with a face value of approximately £ 101,8 million (NOK 1 250 million). In Spain, portfolios with a face value of approximately € 207,1 million (NOK 1 712 million) was acquired. The portfolios consists of more than 328 000 accounts. In addition, portfolios were acquired in Austria, Canada, Germany, Portugal and Sweden.

The put backs of claims to vendors for the quarter was approximately NOK 13 million, resulting in net acquisitions for the quarter of NOK 367 million.

Debt collection

Income from debt collection in the 4th quarter of 2006 amounted to NOK 67.4 million (64.0). The operating profit decreased from NOK 12.6 million in the 4th quarter of 2005 to NOK 9.0 million in the 4th quarter of 2006.

The decrease in operating profit during the 4th quarter is mainly due to the competitive situation with margin pressure. As communicated last quarter a cost reduction program is being implemented in Norway in order to reduce costs. A new country manager for Aktiv Kapital Norway has been recruited, and a number of projects have been and will be initiated with purpose of reducing costs in 2007 and 2008.

Administrative and financial services (AFS)

With revenues of NOK 28.6 million (24.9) in the 4th quarter, the revenue growth for the AFS business segment is 15%. The operating profit in the 4th quarter of 2006 amounted to NOK 4.5 million (9.9).

All Nordic countries experienced revenue growth in the quarter, especially Sweden. The decrease in operating profit of NOK 5.4 million, is mainly due to a NOK 3 million reclassification of non recurring interest expense in the 4th quarter 2005 and an additional provision for doubtful accounts.

Net financial items

The quarters net financial items amounted to NOK 43.8 million (37.3). Interest expense has increased over the corresponding period of the previous year due to a higher debt level. In addition, net financial items for 4th quarter 2006, includes a net foreign currency exchange loss of NOK 12.2 million (8.8), a gain on realisation of an interest hedge contract NOK 4.1 million and NOK 4.2 million of unrealised gains on financial instruments.

Dividend payment

Due to the write downs of portfolios resulting in a net loss for 2006 and limited technically free reserves in the parent company Aktiv Kapital ASA, the board will not recommend to the annual general assembly any dividend payment for 2006. The Board expects that the capacity to pay dividends is restored in 2007.

Financing

The initial drawdown on the loan agreement of NOK 3 500 million signed in June 2006, was completed in mid July and refinanced the Group s existing interest-bearing secured debt related to existing portfolios. The Group s finance strategy is to manage and to limit both currency and interest risk. The loan is made in relevant currencies reflecting the underlying expected future cash flow from the portfolios. As such, the loan amounting to NOK 3.186 million (net of amortised arrangement fee) as of 31 December 2006 is, in combination with a loan financing the Canadian operation, reflecting a currency basket with 34% GBP, 31% EUR, 20% SEK, 8% NOK and remaining 7% as a combination of CHF, DKK and CAD. The interest exposure related to the borrowed amount in different currencies are reduced through the use of a combination of interest swaps and interest caps in the main currencies GBP, EUR, SEK and NOK.

The upfront fees related to the refinancing are amortised over the loan period of 5 years.

The charterer of the two Crystal Production vessels exercised the option to purchase the vessels and both vessels have been delivered in the 4th quarter. The remaining outstanding loan of USD 6 million financing the acquisition of the distressed debt towards Crystal Production has been repaid accordingly.

At December 31, 2006 the Group had liquid assets of NOK 478.7 million of which NOK 454.3 million were unrestricted and NOK 24.4 million were restricted. The net interest bearing debt of the Group was NOK 2 864.3 million.

Outlook

Due to a general consumer credit growth in most European markets we expect that the number of non performing consumer loan portfolios available for sale will increase in the years to come. This increased number of portfolios available may lead to lower prices and stimulate growth.

The good liquidity position and significant asset base gives the Company a solid foundation. The strong cashflow from existing portfolios provides significant opportunities to grow the company further.

The Board has a positive outlook for the Company and believes the changes management is implementing will have significant positive effects. It is expected that Aktiv Kapital ASA will return to a dividend paying position in 2007.

Oslo, 22 February 2007

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS AREA

(All amounts in NOK thousand)

	Q4 2006	Q4 2005	Change	Jan- Dec 2006	Jan- Dec 2005	Change
Interest income on portfolios	272 477	280 784	-3 %	1 068 490	1 054 320	1 %
Debt collection	67 439	64 022	5 %	248 975	238 404	4 %
AFS	28 557	24 951	14 %	99 237	90 567	10 %
Other operating revenues	2 198	15 257	-86 %	44 824	55 058	-19 %
Total operating revenues	370 671	385 014	-4 %	1 461 526	1 438 349	2 %
Change in portfolio collection estimates	-220 473	-78 355		-714 892	-279 250	
Net operating revenues	150 198	306 659		746 634	1 159 099	

OPERATING PROFIT PER BUSINESS AREA

(All amounts in NOK thousand)

	Q4 2006	Q4 2005	Change	Jan- Dec 2006	Jan- Dec 2005	Change
Portfolios	-80 547	91 135	-188 %	-120 745	367 657	-133 %
Debt collection	8 957	12 647	-29 %	32 199	49 768	-35 %
AFS	4 538	9 858	-54 %	19 724	21 035	-6 %
Profit before group costs and amortisation of intangible assets	-67 052	113 640	-159 %	-68 822	438 460	-116 %
Group overhead costs	-13 958	-14 456	-3 %	-47 064	-38 073	24 %
Amortisation of intangible assets	-3 450	-1 864	85 %	-8 274	-7 464	11 %
Operating profit	-84 460	97 320	-187 %	-124 160	392 923	-132 %
Net financial items	-43 762	-37 337	17 %	-183 532	-132 087	39 %
Profit before tax	-128 222	59 983		-307 692	260 836	

BALANCE SHEET*(All amounts in NOK thousand)***December 31, 2006 December 31, 2005****Assets****Non- current assets**

Tangible assets	38 659	119 400
Intangible assets	94 085	118 514
Loans and receivables	4 636 232	4 343 411
Other financial assets	17 594	25 456
Total	4 786 570	4 606 781

Current assets

Other current assets	398 564	333 654
Cash and short-term deposits	478 731	643 951
Total	877 295	977 605

Total assets	5 663 865	5 584 386
---------------------	------------------	------------------

Equity

Share capital	4 719	4 719
Treasury shares	-9	-10
Additional paid in capital	1 540 785	1 540 785
Retained earnings	72 408	514 772
Total equity	1 617 903	2 060 266

Liabilities**Non- current liabilities**

Interest-bearing loans and borrowings	3 186 006	555 194
Provisions	319 820	441 388
Total	3 505 826	996 582

Current liabilities

Interest-bearing loans and borrowings	157 009	2 042 281
Other current liabilities	383 127	485 257
Total	540 136	2 527 538

Total liabilities	4 045 962	3 524 120
--------------------------	------------------	------------------

Total equity and liabilities	5 663 865	5 584 386
-------------------------------------	------------------	------------------

EQUITY MOVEMENTS*(All amounts in NOK thousand)*

	Year 2006	Year 2005
Equity at January 1,	2 060 266	2 094 769
Capital increase	-	649
Issue of options	529	-
Treasury shares	-	-9 002
Profit in the period	-289 692	210 929
Paid dividend	-211 916	-165 174
Translation adjustment	58 716	-71 905
Equity at the end of the period	1 617 903	2 060 266

CASH FLOW STATEMENT
(All amounts in NOK thousand)

Year 2006

Year 2005

Cash flows from operating activities

Profit for the period	-289 692	210 929
Tax expense	-18 000	49 907
Depreciation of tangible assets	58 597	57 359
Amortisation	8 274	7 464
Changes in accounts receivables	-31 969	10 758
Changes in acquired and financed receivables	-32 941	-34 380
Changes in accounts payable	64 206	-16 112
Changes in other accruals	-118 478	-64 781
Cash received on portfolios	1 845 328	1 727 549
Interest earned on portfolios	-353 598	-775 070
Net cash generated from operating activities	1 131 727	1 173 623

Cash flows from investing activities

Sales/ Purchases of tangible assets	22 144	-15 572
Acquisition of subsidiary, net of cash acquired	-	-401 472
Purchase of loans and receivables	-1 602 216	-857 773
Changes in other investments	-	9 464
Net cash used in investment activities	-1 580 072	-1 265 353

Cash flows from financing activities

Dividends paid to company's shareholders	-212 366	-165 174
Dividends paid on treasury shares	450	-
Proceeds/repayments of borrowings	661 120	441 657
Proceeds/repayments of client liabilities AK Spar	-146 756	106 208
Proceeds from options/ share issue	529	650
Cash flow from financing activities	302 977	383 341

Net increase in cash and bank overdrafts

Net foreign exchange differences	-129 910	-24 930
Cash and bank overdrafts at beginning of the period	597 000	330 319
Cash and bank overdrafts at the end of the period	321 722	597 000