



First quarter 2008 results

Oslo, 30 April 2008

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Summary Q1 2008 and Outlook

- Financial results affected by expansion costs, significant currency effects and portfolio performance
 - Payments from portfolios NOK 490 million – decreased 1.4% YOY
 - Total operating revenue NOK 394 million – decreased 5.2% YOY
 - Currency effect reduces revenue with NOK 22 million compared to Q1 2007
 - Portfolio with delayed start-up in Spain and UK – underperformance of NOK 21 million compared to forecast
- Total portfolio acquisitions amounted to NOK 120 million in Q1 2008
- Agreement for divesting AFS in Q2 2008
- Financial market turbulence increases availability of preferred portfolios

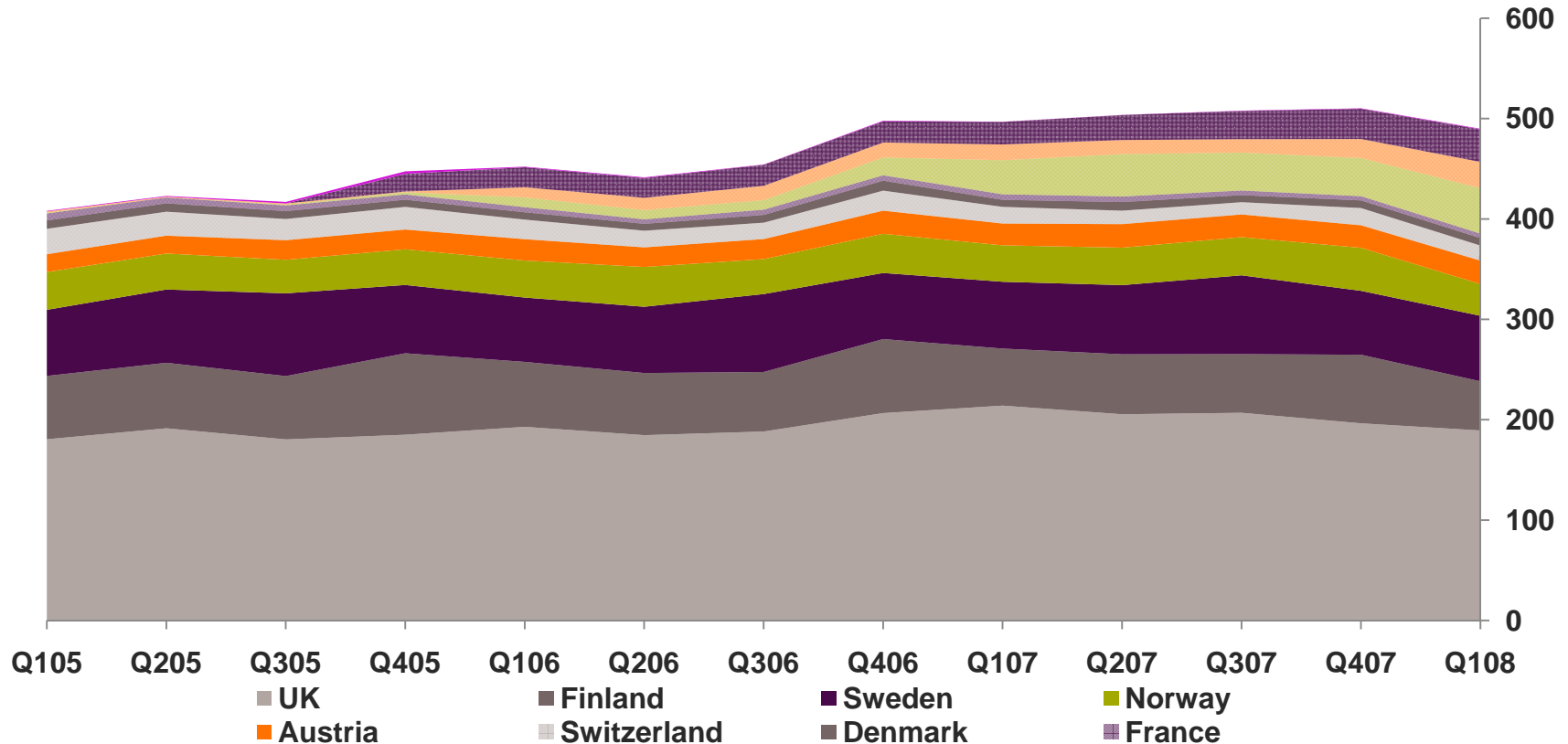
Financials Q1 2008

- Decrease in turnover due to stronger NOK
- Currency adjusted turnover growth in the portfolio segment is 3%
- Increase in payroll expenses due to expansion of operations in Spain, Canada and Germany
- Expect revenue growth in Germany and Spain, and cost reduction in Canada

(NOK million)	Q1 2008	Q1 2007	Change
Paid in on portfolios	489.9	496.9	-1 %
Amortization	-177.3	-173.0	3 %
Portfolio	312.5	323.9	-4 %
Debt collection	57.6	65.4	-12 %
AFS	23.0	25.8	-11%
Other operating revenue	0.3	0.1	-
Total operating revenue	393.5	415.2	-5 %
Operating expenses	249.3	225.8	10 %
Operating profit before change in portf. coll. est.	144.2	189.4	-24 %
Change in portfolio coll.est.	-	-1.5	
Operating profit	144.2	187.9	-23 %
Profit before tax	60.8	174.2	-65 %
Earnings per share	1.00	2.95	-66 %
Pre-tax cashflow per share	5.22	7.53	-31 %

Quarterly portfolio collection per country

In NOK million



- Collection growth in local currencies from Q1 2007 to Q1 2008 in all countries, except Finland, Norway and Switzerland which had minor decrease in collection

Collection per country

(NOK Million)	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108
Austria	21	20	20	23	22	23	22	23	23
Canada	20	20	21	21	23	25	28	30	33
Denmark	7	7	8	10	7	9	7	8	7
Finland	65	62	59	74	57	60	58	68	49
France	5	5	5	6	6	6	5	4	5
Germany	10	12	14	15	16	14	13	19	26
Norway	37	40	35	39	36	37	38	43	32
Spain	10	9	10	18	34	42	38	38	45
Sweden	64	66	78	66	67	69	78	64	65
Switzerland	19	17	16	20	17	13	12	17	15
UK	193	185	188	207	214	205	207	196	189
Other	1	1	0	1	0	0	0	0	1
Total	452	441	454	498	497	504	508	510	490

Collection per vintage

- 15.3 % decay on portfolios pre 2007 vintages in local currency
- 20.7 % decay on portfolios pre 2007 vintages in NOK

NOK thousand	Q1 2007	Q1 2008	Decay %
Pre 1997	11 305	11 127	1.6 %
1997	18 282	19 211	-5.1 %
1998	2 901	2 666	8.2 %
1999	6 023	5 232	13.2 %
2000	47 376	39 712	16.2 %
2001	32 865	30 505	7.2 %
2002	50 964	40 155	21.2 %
2003	57 212	44 174	22.8 %
2004	78 959	56 019	29.1 %
2005	81 769	60 088	26.5 %
2006	99 095	76 995	22.3 %
2007	10 173	93 520	N/A
2008		10 467	N/A
Total	496 925	489 872	N/A

All amounts are translated to NOK using the average quarterly exchange rate

Portfolios acquired in Q1 2008

Forward flow deliveries and new portfolios

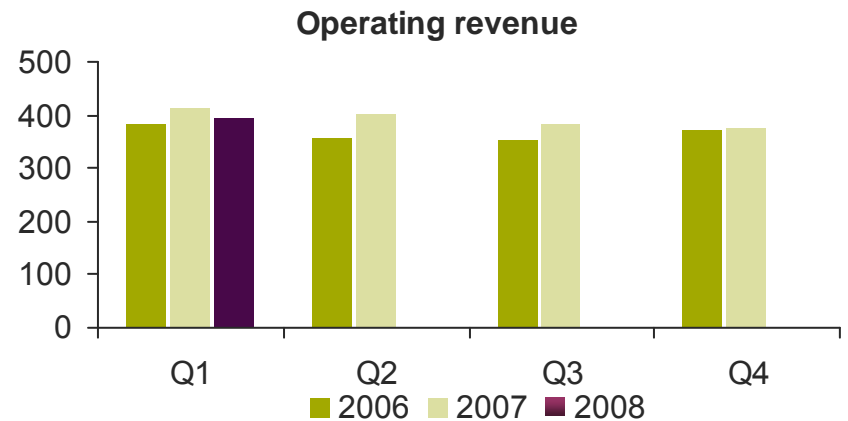
- Net acquisition cost in Q1 of NOK 120.4 million (5.7% of face value)
- Total acquisition cost of portfolios at the end of April amounted to NOK 251.6 million
- Committed forward flow agreements for 2008 are 96 000 claims with a total face value of NOK 1 500 million

Country	# Claims Q1 08	Face Value Q1 08 (NOK million)	Average Face value per Claim (NOK)
Canada	6 102	144	23 549
Germany	3 139	1 367	435 369
Spain	829	126	151 586
UK	30 942	298	9 640
Other	4 037	201	49 747
Total	45 049	2 135	47 395

Operating revenue / Operating profit

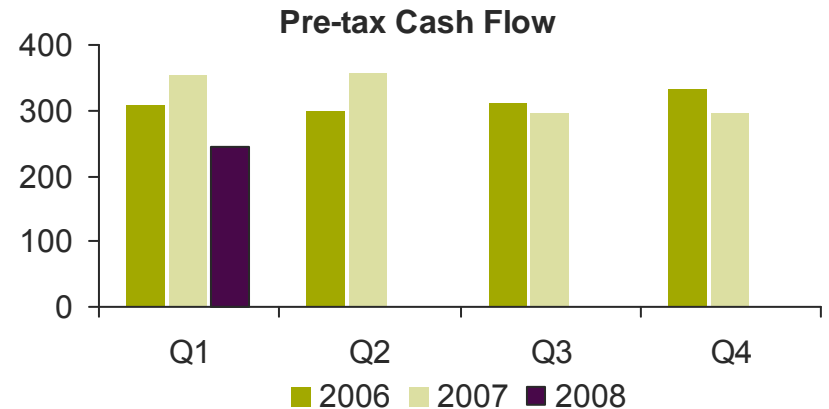
before change in portfolio collection estimates

- Total operating revenue of NOK 393.5 million
- No change in portfolio collection estimates this quarter
- Operating profit of NOK 144.2 million



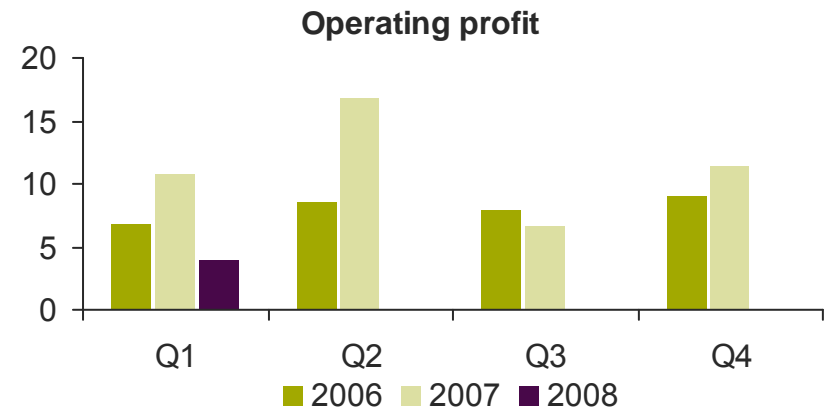
Pre-tax profit / Cash Flow

- Decrease in pre-tax profit and cash flow before tax compared to Q1 2007. Negative revenue impact due to weaker British pound
- Higher costs in Spain, Germany and Canada due to expansion



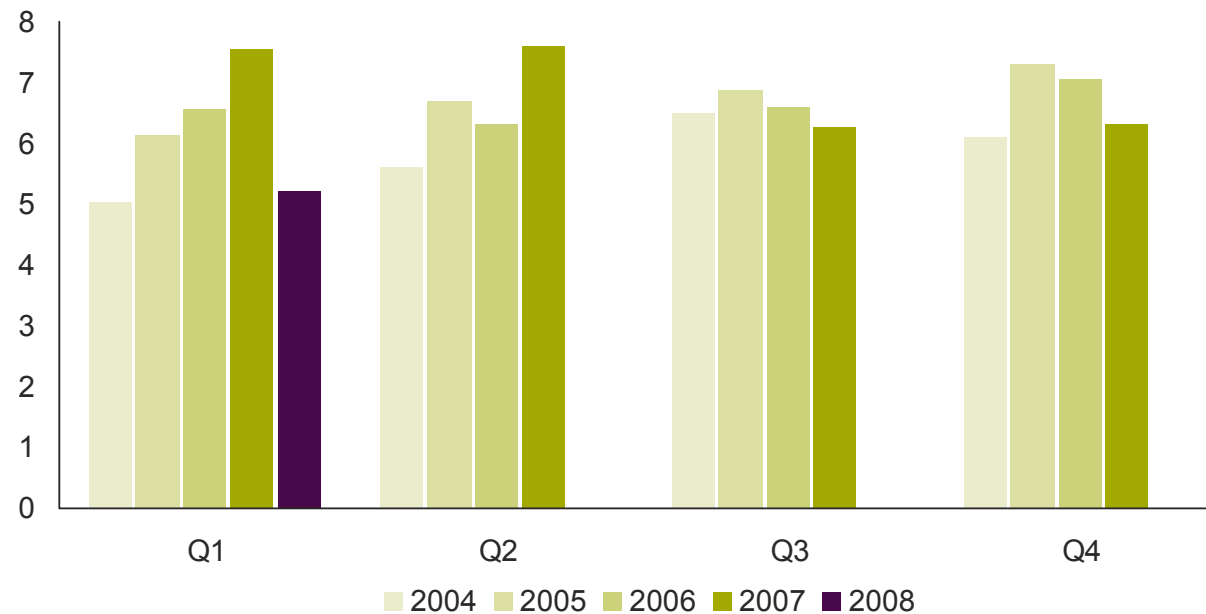
Debt collection segment

- Decrease in revenue and operating profit is mainly due to
 - Lower collection in Norway
 - Implementation of new collection platform in Norway



Pre-tax cash flow per share

- Decrease in pre-tax cash flow per share due to
 - increased cost in Spain, Germany and Canada mainly due to expansion
 - weaker GBP
- Adjusted for non-cash financial items of NOK -38.1 million, the pre-tax cash flow per share is NOK 6.03



Currency effects

Q1 - 2008 results		Total currency effect		GBP - 12,6%		SEK - 4,7%		Other currencies	
P&L	NOK million	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Revenue	393.5	-22.5	-5.7	-16.6	-4.2	-3.0	-0.8	-2.9	-0.7
OPEX	249.3	10.2	4.1	7.8	3.1	1.3	0.5	1.1	0.4
EBIT	144.2	-12.3	-8.5	-8.7	-6.1	-1.7	-1.2	-1.8	-1.2
Financial items	-83.4	-30.4	-36.5						

Average exchange rates in P&L

	GBP	SEK
Q1 2008	10.65	0.85
Q1 2007	12.18	0.89
Change	-12.6 %	-4.7 %

- Net unrealized foreign exchange loss of NOK 30.4 million in Q1 2008, compared to a net unrealized gain of NOK 31.8 million in Q1 2007
- Total currency effects amounts to NOK 42.7 million

Divesting AFS segment

- AFS business represents approximately 6% of the Group's revenue
- Agreement for divesting AFS in May 2008
- Expected to reduce capital employed by approx NOK 214 million
- Provide additional funding to be used in the portfolio segment



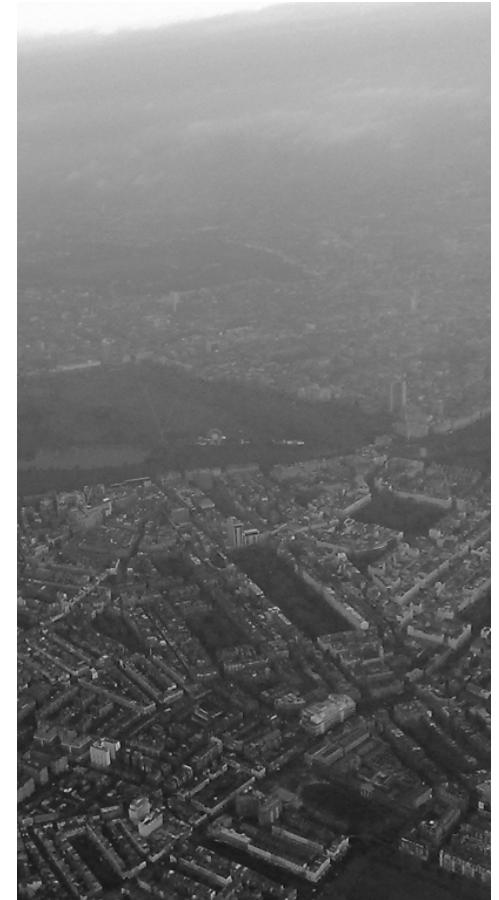
Confirms the Group's strategy to focus on core business areas

Other deliveries in Q1 2008

- Renegotiated revolving credit facility and increased access to funds by approximately NOK 750 million
- Implemented one common enterprise resource planning (ERP) solution for the whole Group
 - Increased operational control and expected cost efficiency
- New country managers and operational manager in place
 - Rod Hooktwith new country manager Canada
 - New country manager and operational manager in France

Summary and Outlook

- Operational expansion phase affects financial results...
- ...but prepares the Group for growth
- Negative currency effect from weaker GBP
- Mexican operations will be closed down
- Supply of portfolios for sale expected to increase
 - due to squeeze in the global credit market
- Anticipate increase in Telefonica and HSBC portfolio performance
- Acquisition of a portfolio in Spain with a face value of EUR 77 million and 29 000 claims today





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