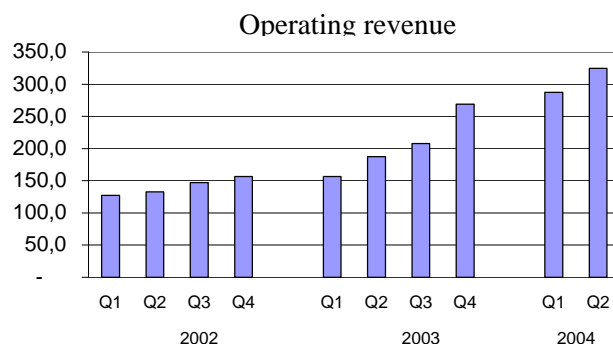


## AKTIV KAPITAL ASA – Quarterly report for Q2 2004

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

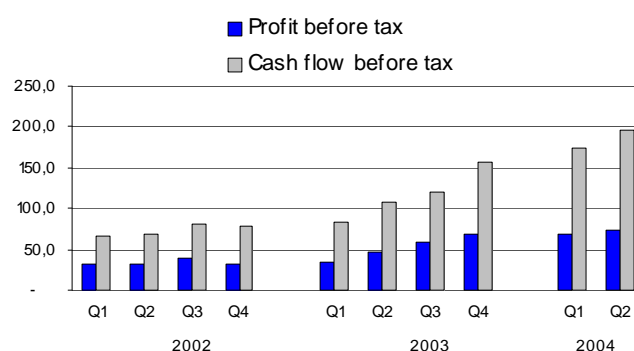
### Key figures for Q2 2004

- Revenues NOK 324.5m (+ 73%)
- Profit before tax NOK 73.9m (+ 61%)
- Cash flow before tax NOK 196.4m (+ 83%)
- Portfolio revenues NOK 225.6m (+86%)
- Debt collection revenues NOK 56.7m (+ 36%)
- AFS revenues NOK 22.5m (+ 5%)
- Earnings per share NOK 1.63 (NOK 1.04)
- Cash flow per share NOK 5.17 (NOK 3.00)



### Per 30 June 2004

- Revenues NOK 614.4m (+ 78%)
- Profit before tax NOK 142.4m (+ 76%)
- Cash flow before tax NOK 371.0m (+ 96%)
- Portfolio revenues NOK 415.8m (+ 90%)
- Debt collection revenues NOK 110.7m (+ 43%)
- AFS revenues NOK 45.2m (+ 9%)
- Earnings per share NOK 3.20 (NOK 1.85)
- Cash flow per share NOK 9.79 (NOK 5.46)



### PROFIT AND LOSS ACCOUNT

(figures in NOK 1000s)	Q2 2004	Q2 2003	Per 30.06 2004	Per 30.06 2003	Total year 2003
Operating revenue	324 456	187 457	612 113	344 297	820 671
Payroll	38 428	34 802	88 223	70 911	159 193
Other operating costs	71 409	38 012	122 248	70 101	160 383
Depreciation on portfolios	102 651	56 522	187 831	100 123	231 564
Depreciation of fixed assets	16 764	2 397	34 680	4 792	21 414
<b>Profit before depreciation of GW</b>	<b>95 204</b>	<b>55 724</b>	<b>179 131</b>	<b>98 370</b>	<b>248 117</b>
Depreciation of intangible fixed assets	3 047	2 149	6 093	4 601	8 104
<b>Operating profit</b>	<b>92 157</b>	<b>53 575</b>	<b>173 038</b>	<b>93 769</b>	<b>240 013</b>
Net financial items	-18 231	-7 581	-30 676	-13 728	-33 490
<b>Profit before tax</b>	<b>73 926</b>	<b>45 994</b>	<b>142 362</b>	<b>80 041</b>	<b>206 523</b>
Tax on ordinary result	17 316	14 004	31 558	24 014	54 092
<b>Profit after tax</b>	<b>56 610</b>	<b>31 990</b>	<b>110 804</b>	<b>56 027</b>	<b>152 431</b>
<b>Earnings per share</b>	<b>1,63</b>	<b>1,04</b>	<b>3,20</b>	<b>1,85</b>	<b>4,84</b>
<b>Earnings per share (diluted)</b>	<b>1,63</b>	<b>1,04</b>	<b>3,20</b>	<b>1,85</b>	<b>4,83</b>

### Results

In Q2 2004, the Aktiv Kapital group had a turnover of NOK 324,5m, compared with NOK 187.5m in the same period in 2003. This represents a growth of 73%. The company had a pre-tax profit of NOK 73.5m (NOK 46.0m), which represents a growth of 61%. The portfolio and debt collection business areas show substantial growth also for Q2 compared with the same period last year.

As at 30.06.2004, the consolidated turnover amounted to NOK 612.1m, which represents an increase of 78% compared with the same period in 2003. The profit before tax for the period was NOK 142.4m (NOK 80.0m).

## OPERATING REVENUE PER OPERATING AREA

(figures in NOK 1000s)	Operating revenue					
	Q2 2004	Q2 2003	Changes	Per 30.06 2004	Per 30.06 2003	Changes
Portfolios	225 602	121 033	86 %	415 824	219 015	90 %
Debt collection	56 672	41 661	36 %	110 733	77 392	43 %
AFS	22 516	21 497	5 %	45 165	41 272	9 %
Other operating revenues	19 665	3 266	502 %	40 390	6 618	510 %
<b>Total operating revenues</b>	<b>324 455</b>	<b>187 457</b>	<b>73 %</b>	<b>612 112</b>	<b>344 297</b>	<b>78 %</b>

## OPERATING PROFIT PER OPERATING AREA

(figures in NOK 1000s)	Operating profit					
	Q2 2004	Q2 2003	Changes	Per 30.06 2004	Per 30.06 2003	Changes
Portfolios	75 075	39 512	90 %	143 963	71 555	101 %
Debt collection	19 840	14 887	33 %	35 494	24 490	45 %
AFS	5 840	6 043	-3 %	11 281	11 205	1 %
<b>Profit before appropriated group costs and depreciation of goodwill</b>	<b>100 755</b>	<b>60 441</b>	<b>67 %</b>	<b>190 738</b>	<b>107 249</b>	<b>78 %</b>
Group overhead costs	-5 551	-4 717	18 %	-11 607	-8 879	-31 %
Depreciation of goodwill	-3 047	-2 149	42 %	-6 093	-4 601	32 %
<b>Operating profit</b>	<b>92 157</b>	<b>53 575</b>	<b>72 %</b>	<b>173 038</b>	<b>93 769</b>	<b>85 %</b>
Net financial items	-18 231	-7 581	140 %	-30 676	-13 728	-123 %
<b>Profit before tax</b>	<b>73 926</b>	<b>45 994</b>	<b>61 %</b>	<b>142 362</b>	<b>80 041</b>	<b>78 %</b>

### Portfolio business

Income from the Group's portfolio business amounted to NOK 225.6m (NOK 121.0m) in the second quarter, up 86% compared with Q2 2003. The result before apportionment of group costs and finance was NOK 75.1m (NOK 39.5m), which represents an increase of 90%. Cash flow from the portfolio business was NOK 173.9m (NOK 93.4m), which represents a growth of 86%.

The quarter was characterized by the takeover of the First National-portfolio resulting in a doubling of the number of debtors to about 1.2m. The total gross claim amounts to GBP 510m and in addition, monthly forward flow purchases of GBP 4m in gross demands apportioned over 3 years. The payments from the existing portfolios continue to show a stable flow.

As at 30.06.2004, income from the portfolio business amounted to NOK 415.8m (+ 90%) generating a profit of NOK 144.0m (+101%). By the end of Q2, the Group owns debt portfolios with claims totaling NOK 48.900m, distributed on about 1.2m debtors.

### Debt collection

Income from the debt collection business in Q2 was NOK 56.7m. (NOK 41.7m). This represents a growth of 36% compared with the same period in 2003. The result before apportionment of group costs and finance was NOK 19.8m (NOK 14.9m), which represents an increase of 33%. The focus on establishing major customer agreements has been an important contribution to the positive profit development within the debt collection business. As at 30.06.2004, income from the debt collection business was NOK 110.7m (+43%) generating a profit of NOK 35.5m (+45%).

## Administrative and financial services (AFS)

AFS had a turnover in Q2 of NOK 22.5m (NOK 21.5m ). This represents a growth of 5% compared with the same period in 2003. The result before apportionment of group costs and finance was NOK 5.8m (NOK 6.0m ). There is focus on increasing profitability with the AFS business area. The market is still at an early stage of development. As at 30.06.2004, AFS has generated NOK 45.2m (NOK 41.3m) in revenues, resulting in a profit of NOK 11.3m (NOK 11.2m).

### BALANCE SHEET

(figures in NOK 1000s)

	30.06.2004	30.06.2003	31.12.2003
Intangible assets	49 709	12 533	42 357
Fixed assets	193 825	32 254	225 975
Portfolios	1 451 080	988 844	1 134 411
Other financial assets	21 847	10 911	14 205
Funds in work in progress	4 946	5 236	5 441
Receivables	282 036	209 159	243 204
Total bank deposits and cash	115 122	89 015	191 062
<b>Total assets</b>	<b>2 118 565</b>	<b>1 347 952</b>	<b>1 856 655</b>
Total paid in capital	406 004	227 020	404 453
Total equity earnings	267 461	152 523	154 022
Allocation for liabilities	11 516	11 428	15 910
Long-term liabilities	1 241 044	617 866	788 131
Bank overdraft	64 698	128 970	119 159
Other current liabilities	127 832	210 145	374 980
<b>Total liabilities and equity</b>	<b>2 118 555</b>	<b>1 347 952</b>	<b>1 856 655</b>

### EQUITY MOVEMENTS

	1.1-30.06 2004	1.1-30.06 2003	1.1-31.12. 2003
Equity as at 1.1	558 475	242 887	242 887
Capital increase	1 550	-	231 275
Share issue costs after tax		-	-3 564
Quarterly result	110 804	56 027	152 431
Allocated dividend			-103 928
Conversion differences	2 636	29 354	39 374
<b>Equity as at 31.12.</b>	<b>673 465</b>	<b>328 268</b>	<b>558 475</b>

### Shareholder and equity situation

The Group's total shareholding is 34 680 000 and the number of shareholders is 740.

## CASH FLOW ANALYSIS

	1.1.-30.06.04	1.1.-30.06.03	Total year 2003
(figures in NOK 1000s)			
Result after tax	110 804	56 027	152 431
Depreciations	228 604	109 516	261 082
Changes in purchased or loaned invoices	-25 462	-41 661	-74 014
Change in other accruals	-161 279	25 338	117 515
<b>Net cash flow from operating activities</b>	<b>152 667</b>	<b>149 220</b>	<b>457 014</b>
Purchase of tangible fixed assets	-2 530	-6 446	-216 789
Acquisition of portfolios 1)	-477 500	-436 766	-723 974
Investment in other businesses	-13 445	-1 049	-34 376
Changes in other investments	-6 852	19 750	17 790
<b>Cash flow from investment activities</b>	<b>-500 327</b>	<b>-424 511</b>	<b>-957 349</b>
Paid dividends	-103 928	-94 853	-94 853
Net increase in long-term liabilities 1)	440 913	221 065	376 030
Net change in bank overdraft	-54 461	33 177	23 366
Change in short-term debt to credit institutions		30 019	
Change in shareholders' equity	1 550	51 275	232 751
<b>Cash flow from financing activities</b>	<b>284 074</b>	<b>240 683</b>	<b>537 294</b>
Calculation differences	-12 364	11 854	42 334
<b>Changes in liquid resources</b>	<b>-75 950</b>	<b>-22 754</b>	<b>79 293</b>
Cash resources 1.1	191 062	111 769	111 769
<b>Cash resources</b>	<b>115 112</b>	<b>89 015</b>	<b>191 061</b>

1) Adjusted for currency differences

### Financial situation

The solid cash flow and future prospects give good capacity for future investments.

### Future prospects

The Board expects continued growth in revenues and profits. There is continuous assessment of further geographical expansion.

Oslo, 15 July 2004

The Board of Directors of Aktiv Kapital ASA