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quality
quality
ethics
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AKTIV KAPITAL ASA

Q2 2006

Presented by CEO Erik Øyno
Oslo, 11.08.2006



Agenda

- **Highlights**
- **Financial Items**
- **Portfolios**
- **Debt collection**
- **AFS**
- **Market situation**

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Highlights Q2 2006

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- **Payments from portfolios 441,4 MNOK, up 4,4%**
- **High activity in portfolio acquisitions with a combined acquisition price of NOK 467.9 million concluded in 9 countries**
 - **The combined face value is NOK 3.8 billion**
 - **Total acquisitions in 1st and 2nd quarter of NOK 1 063.7 million**
 - **Total portfolio acquisitions of NOK 857.8 million for the full year of 2005**
- **Change in portfolio collection estimates of NOK - 426,1 million**
- **Refinanced total debt structure with 3.5 NOK billion multicurrency revolving facility**
 - ***Enables higher gearing at time of purchase to 80% of purchase price***



Financials Q2 2006 (Q2 2005)

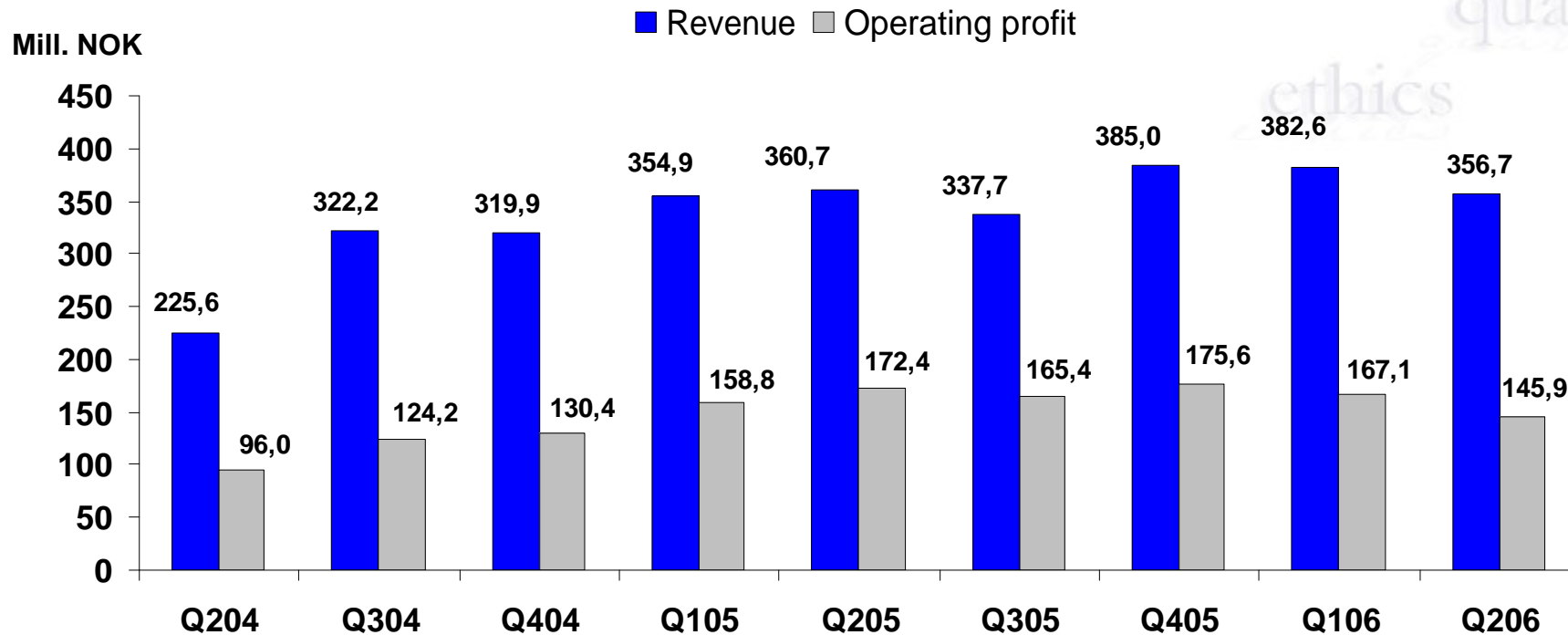
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| | 2006 | 2005 | Changes |
|--|-----------|-----------|---------|
| Revenue | | | |
| Portfolio | 257 885 | 261 738 | -1 % |
| Debt collection | 60 322 | 59 314 | 2 % |
| AFS | 23 756 | 22 410 | 6 % |
| Other operating revenues | 14 732 | 17 257 | -15 % |
| Total operating revenue | 356 695 | 360 719 | -1 % |
| Operating expenses | (210 833) | (188 412) | 12 % |
| Operating profit before Δ portf. coll. est. | 145 862 | 172 307 | -15 % |
| Change in portf. Coll. Estimates | (426 141) | (135 756) | 214 % |
| Pretax profit | (329 294) | (666) | |
| Paid in on portfolios | 441 430 | 422 985 | 4 % |
| Cashflow per share | 7,73 | 6,71 | 15 % |

All figures NOK Thousand



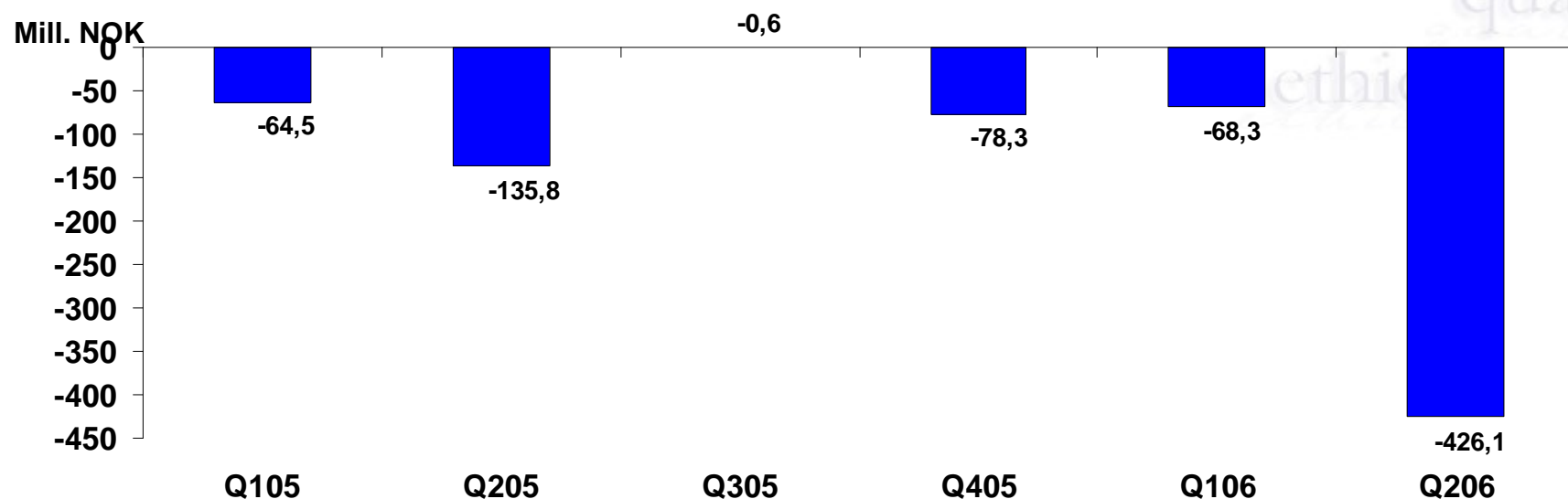
Total operating revenue / Oper profit before Δ portf. coll. est.



- Aktiv Kapital achieved operating revenues of NOK 356.7 million before the change in portfolio collection estimates of NOK - 426.1 million
- Operating profit including the portfolio revaluation for the quarter was NOK -280.3 million

(Aktiv & Olympia combined from Q304)

△ portfolio collection estimates

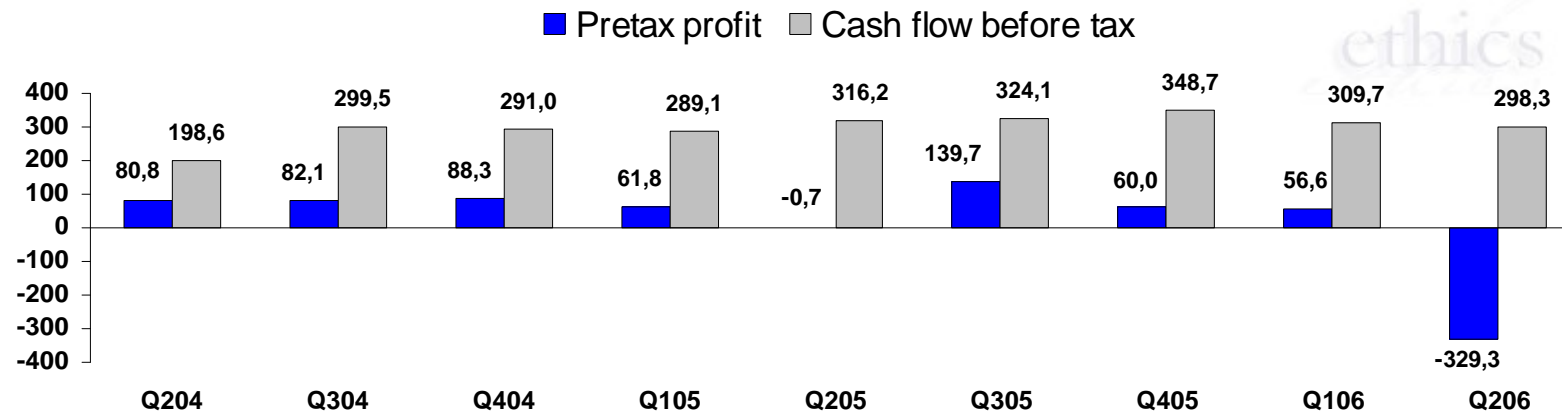


- During 2nd quarter 2006, Aktiv Kapital engaged two external consultants to perform valuations of all portfolios. Both valuations conclude significant excess values in some portfolios, while other portfolios are not performing as expected and have a negative value versus book
- Change in portfolio collection estimates of NOK 426,1 million
 - Finland due to expected change in legislation where NPLs older than 15 years will be time barred a write down of NOK 189,1 million is necessary
 - Portfolios which do not meet collection expectations are written down by NOK 237,0 million. The majority of these portfolios were purchased in 2005

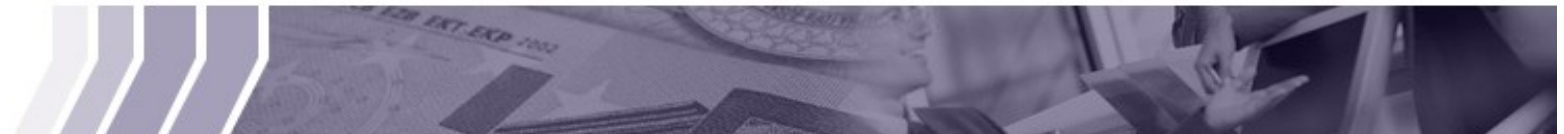
Pre-tax profit / Cash flow before tax

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Mill. NOK



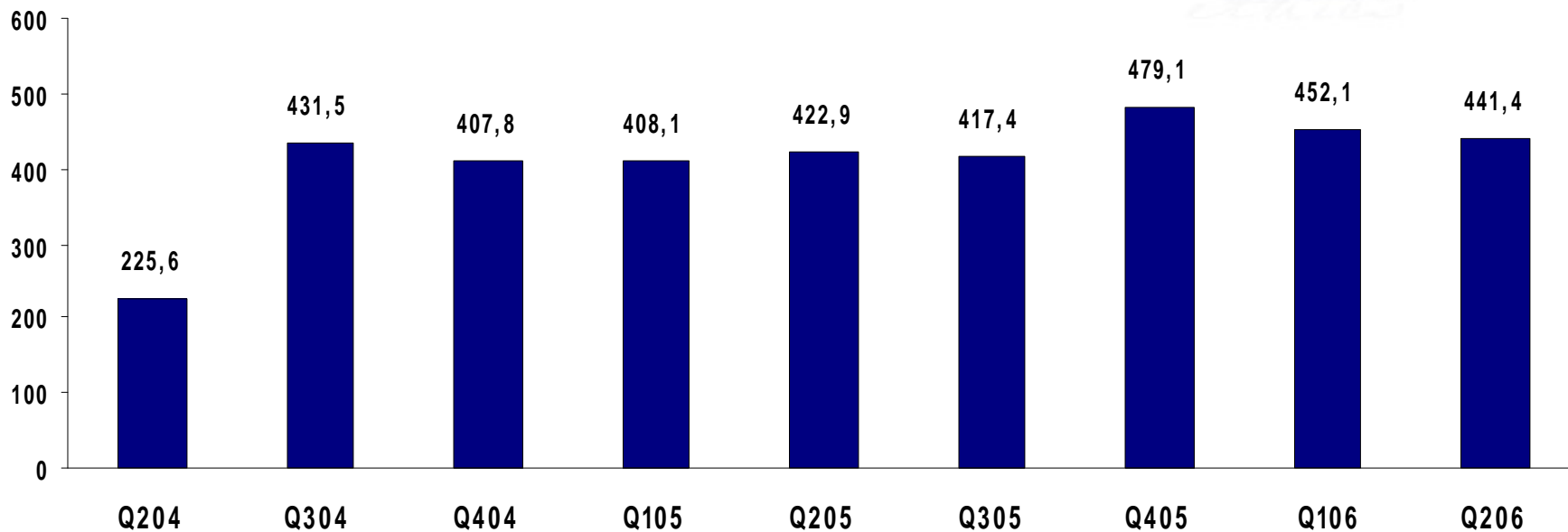
- Marginal decrease in cash flow before tax of 5.7% compared to Q205



Collections from portfolios

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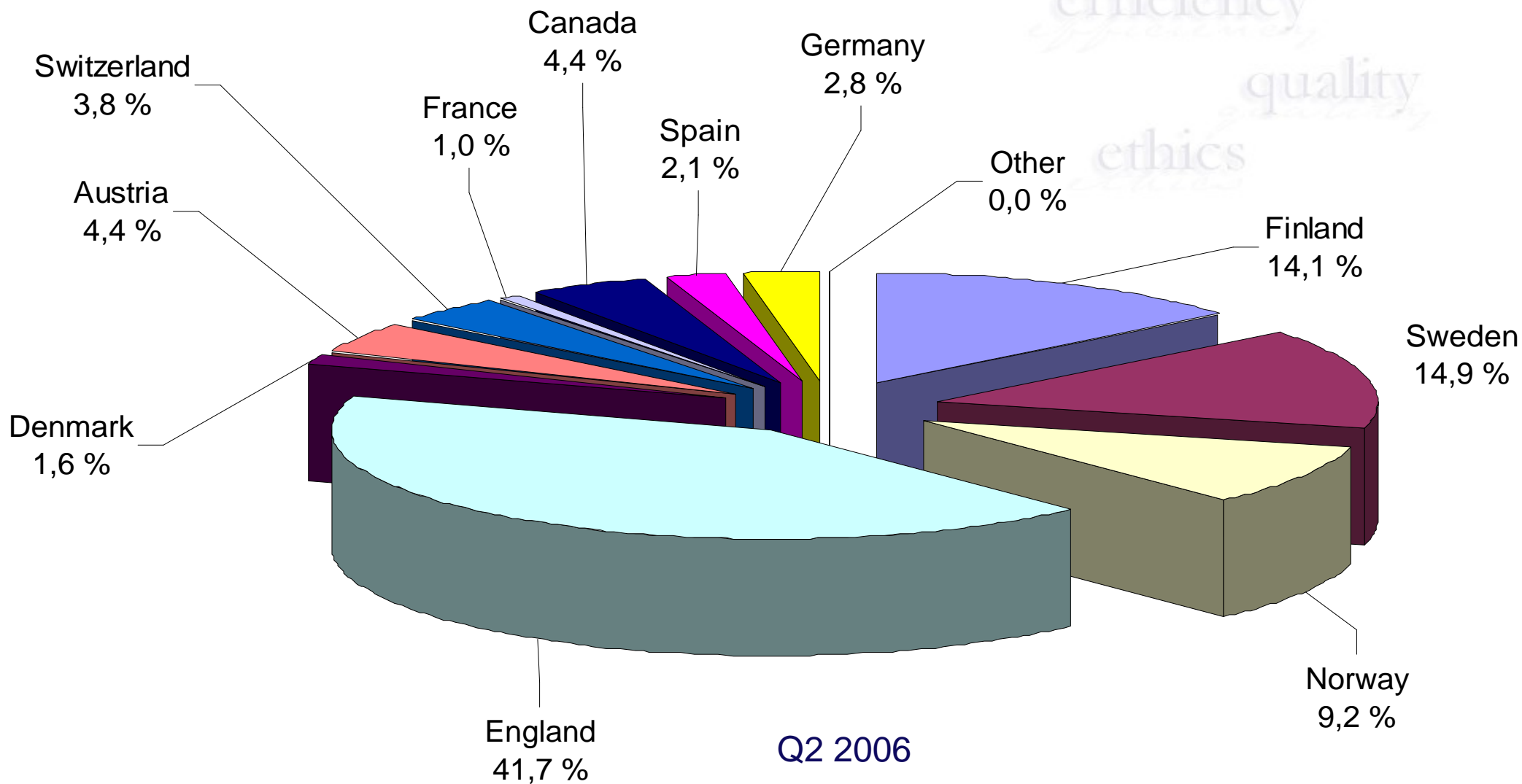
Mill. NOK



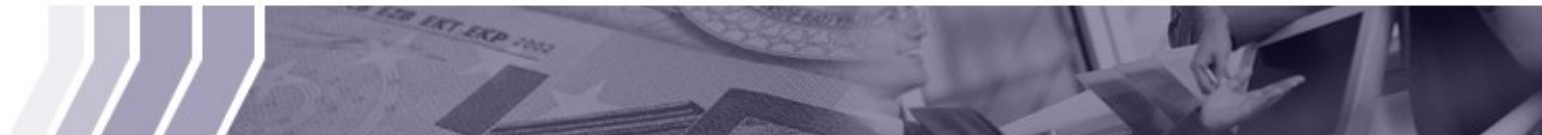
- Stable cash flow from portfolio activities



Paid-in on portfolios per country Q2 2006



Q2 2006



Development of collection on portfolio per country (local currency)

| | | Q206 | Q106 | Q405 | Q305 | Q205 |
|-------------|-----|--------|--------|--------|--------|--------|
| Finland | EUR | 7 921 | 8 072 | 10 099 | 7 834 | 8 127 |
| Sweden | SEK | 78 165 | 74 710 | 78 682 | 94 245 | 83 648 |
| Norway | NOK | 39 652 | 36 837 | 35 581 | 33 464 | 35 840 |
| UK | GBP | 16 215 | 16 491 | 15 802 | 15 364 | 16 182 |
| Denmark | DKK | 6 524 | 6 834 | 6 679 | 7 303 | 7 782 |
| Austria | EUR | 2 492 | 2 656 | 2 455 | 2 413 | 2 205 |
| Switzerland | CHF | 3 306 | 3 788 | 4 334 | 4 069 | 4 593 |
| France | EUR | 584 | 637 | 660 | 700 | 717 |
| Spain | EUR | 1 164 | 1 220 | 258 | 89 | 1 |
| Germany | EUR | 1 570 | 1 257 | 108 | 141 | 121 |
| Canada | CAD | 3 536 | 3 433 | 3 101 | | |
| Other | EUR | 25 | 29 | 297 | 199 | 80 |

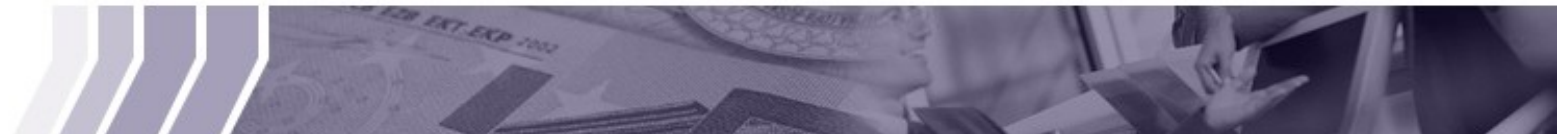


Portfolios acquired in Q206 - Forward flow deliveries and new portfolios

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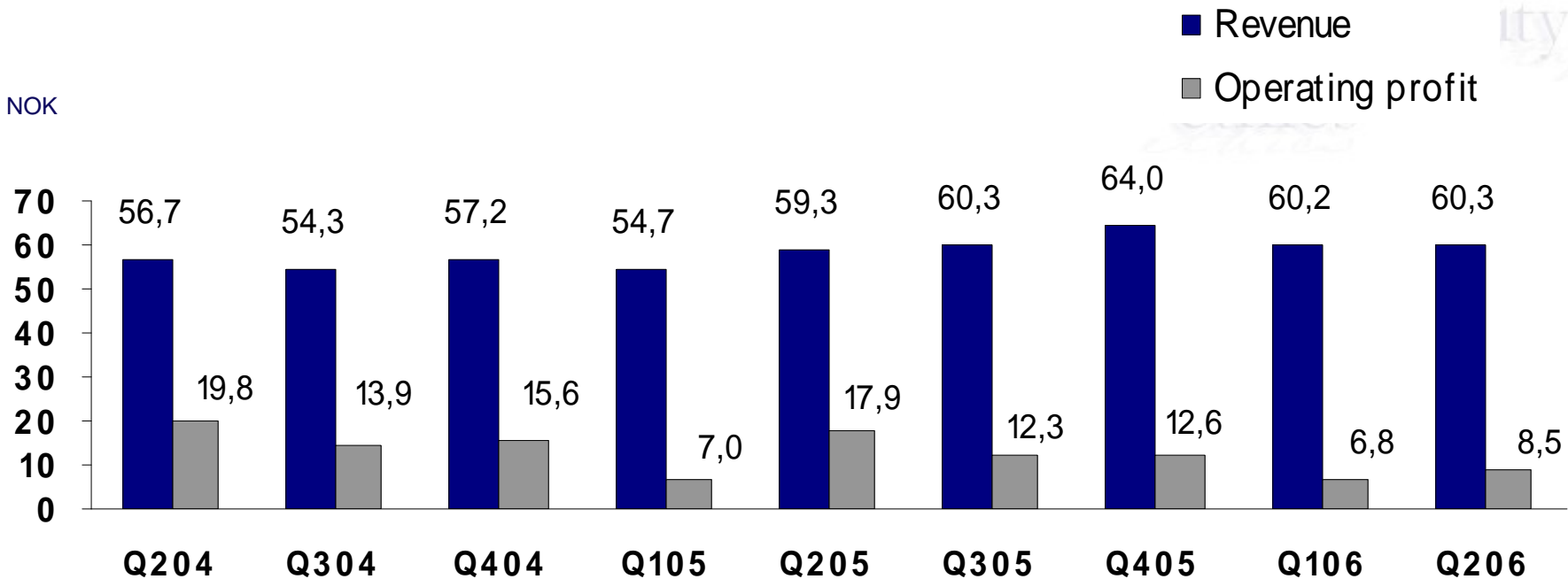
| Portfolio acquisitions in Q2 2006 | | |
|-----------------------------------|-----------------------|--------------------|
| Country | No of claims 1 000 | Face value MNOK |
| Sweden | 2170 | 41 |
| Finland | 573 | 3 |
| UK | 69 865 | 2 057 |
| Germany | 36 243 | 1 241 |
| Austria | 507 | 45 |
| Canada | 6 250 | 129 |
| Norway | 3 421 | 48 |
| Spain | 8 750 | 169 |
| Denmark | 1 739 | 20 |
| Total | 129 518 | 3 753 |

- Total purchase price NOK 467.9 million

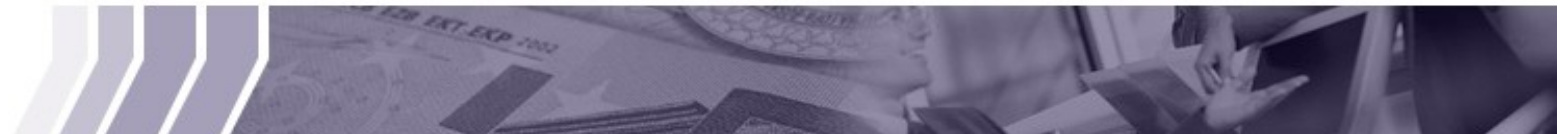


Development Debt collection segment Q2 2006

Mill. NOK



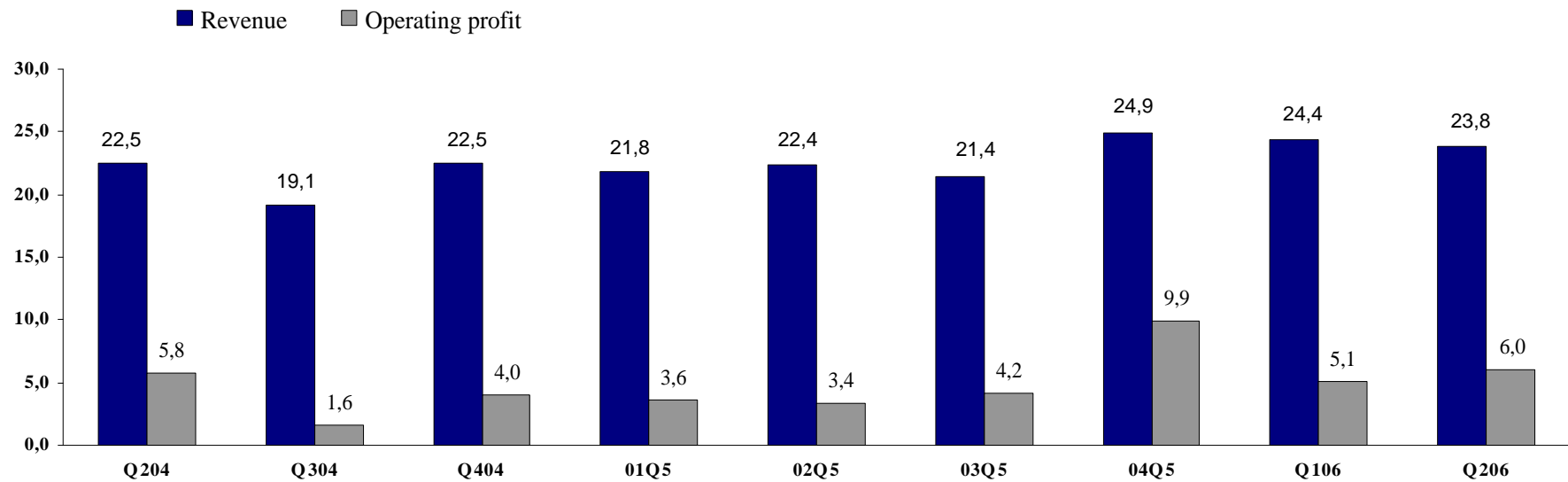
- Margins under pressure
- Debt collection revenue NOK 60.3 million (+2% compared with Q2 2005)
- Operating profit decreased to NOK 8.5 million (-52% compared with Q2 2005) and increased by 26% from Q106



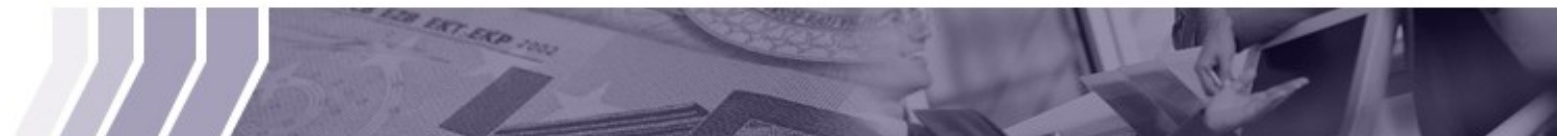
Development AFS segment Q2 2006

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Mill. NOK



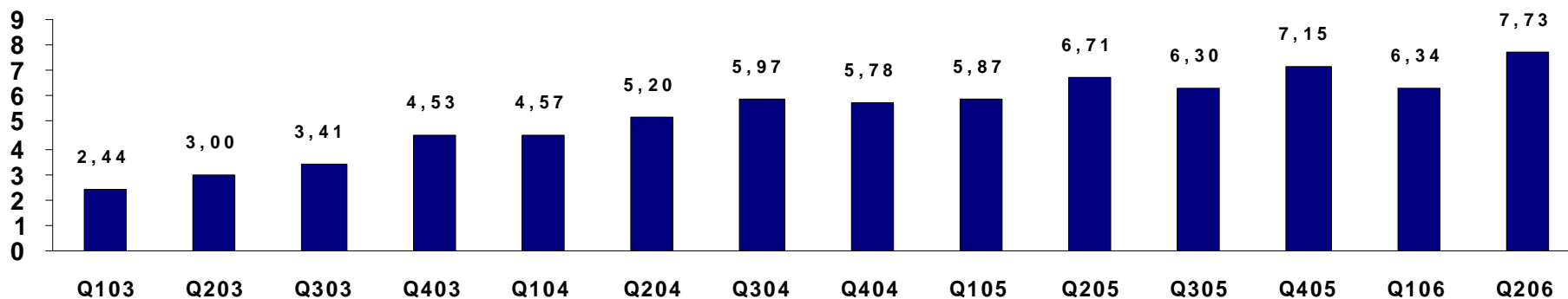
- Revenue NOK 23.8 million (6% compared to Q205)
- Operating profit NOK 6.0 million (79% compared to Q205)



Development cash flow per share

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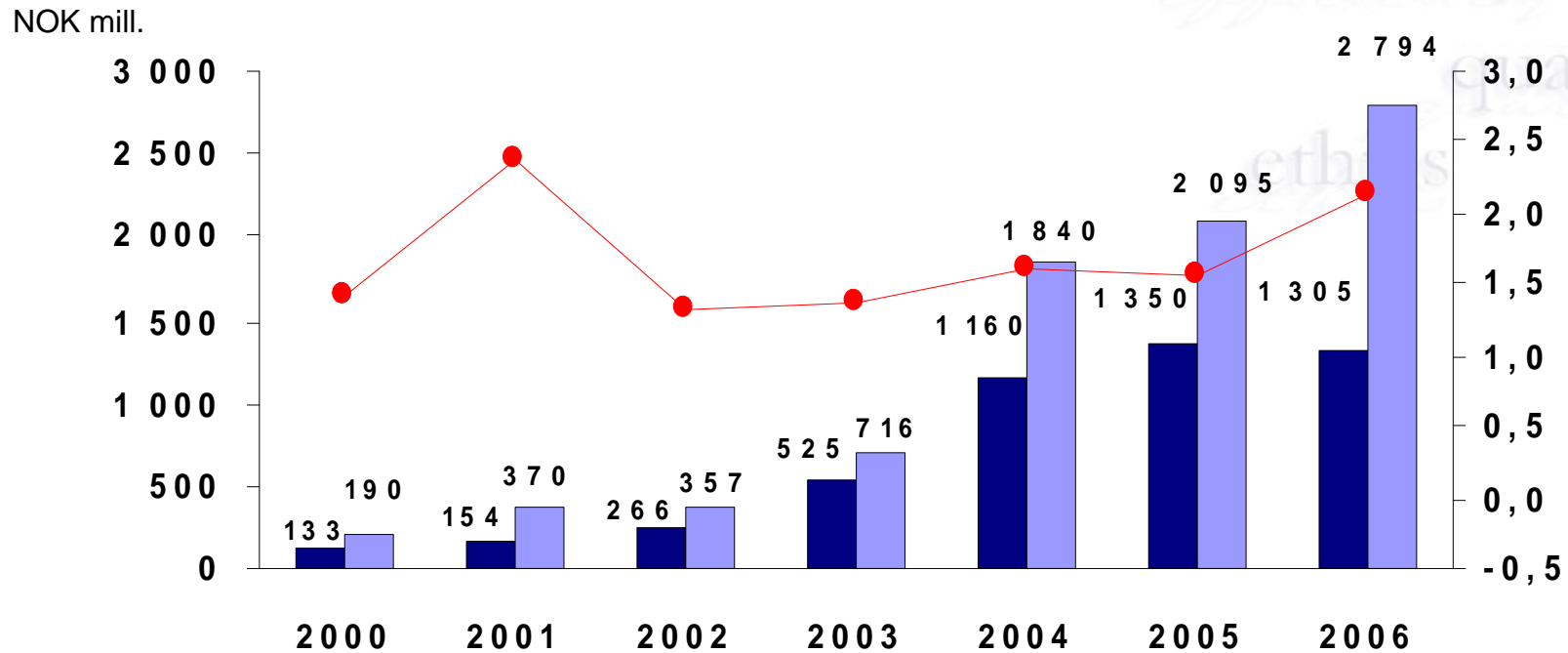
NOK



- Increase in cash flow per share



Debt service capacity



- Net cash flow from portfolio last quarter each period multiplied by four (left axis)
- Net interest-bearing debt (left axis)
- Net debt/ cash flow (right axis)

- Net cash flow generated from the portfolio business is strong enough to repay all corporate debt within 26 months



Financing

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- **Signed loan agreement with a bank syndicate for a multicurrency revolving credit facility with an upper limit of NOK 3.5 billion**
- **Initial drawdown early in 3rd quarter in 2006 and refinanced the Group`s existing interest-bearing mortgage debt of NOK 3.026 million related to existing portfolios**
- **Reduced financing cost by 85 basis points and higher advance rate up to 80% for new portfolio acquisitions**
- **Total term of 5 years, with a repayment profile of up to 6 years.**
- **The agreement does not cover the financing of the AFS business, Crystal Production nor the Canadian operation**



Market situation

- **Different European countries are at different stages in their economic cycle**
 - **UK showing increased borrowing and increased number of personal defaults**
 - **Germany showing signs of a recovery from a weak situation**
- **Timing of purchases an important issue, and we will avoid purchasing in markets while prices are pressed, waiting for prices to come down**
- **Central and Eastern European markets may stimulate a higher investment activity**

