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# AKTIV KAPITAL ASA Q2 2007

*Aktiv Kapital will dominate the non-performing consumer loan and collection industries in core markets*

Presented by  
CEO Erik Øyno  
and CFO Scott Danielsen  
Oslo, August 10, 2007



## Highlights Q2 2007



- Payments from portfolios NOK 503.7 million, up 14.1% (Q2 2006)
- Operating profit before change in portfolio collection estimate increased by 20.5 % compared to Q2 2006
- Portfolio acquisitions with a combined acquisition price of NOK 165.3 million concluded in 9 countries
  - The combined face value of Q2 acquisitions is NOK 3 294 million
- New Board Members appointed with Svein Aaser as Chairman of the Board of Directors



## Financials Q2 2007 (Q2 2006)

<i>(All amounts in NOK thousand)</i>	<b>Q2 2007</b>	<b>Q2 2006</b>	<b>Change</b>	<b>Jan-Jun 2007</b>	<b>Jan-Jun 2006</b>	<b>Change</b>
Paid in on portfolios	503 706	441 430	14 %	1 000 631	893 495	12 %
Revenue						
Portfolio	311 396	257 885	21 %	635 323	542 012	17 %
Debt collection	63 764	60 322	6 %	129 134	120 557	7 %
AFS	25 564	23 756	8 %	51 397	48 166	7 %
Other operating revenue	-124	14 732	-101 %	-26	28 527	-100 %
<b>Total operating revenue</b>	<b>400 600</b>	<b>356 695</b>	<b>12 %</b>	<b>815 828</b>	<b>739 262</b>	<b>10 %</b>
Operating expenses	224 844	210 833	7 %	450 655	426 344	6 %
Operating profit before change in portf. coll. est	175 756	145 862	20 %	365 173	312 918	17 %
Change in portfolio collection estimates	-	-426 141	-100 %	-1 475	-494 419	-100 %
Profit before tax	160 078	-329 294		334 302	-272 714	
Pretax cashflow per share	7,61	6,33	24 %	15,14	12,91	19 %
Earnings per share	2,66	-5,59		5,61	-4,63	

- **Increased operating costs compared to Q2 2006, due to continued expansion in Spain, Germany, Canada and the UK**
- **Reduced financing cost compared to Q2 2006, main reason is foreign currency gain with no cash effect**



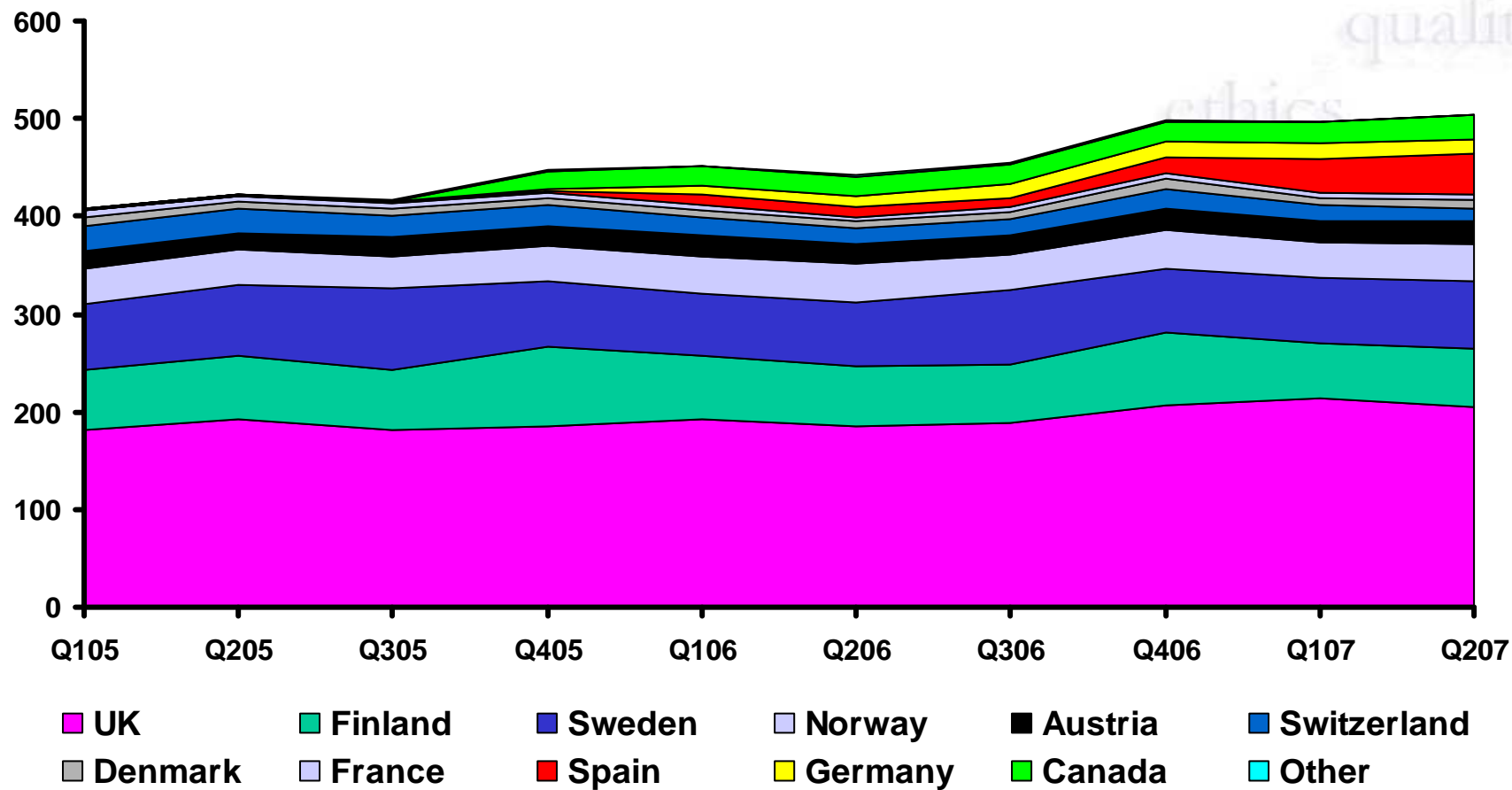
## Cash collections Q2 2007

(NOK thousand)	Movements in portfolios balance
Interest (Yield + CU 1)	311 396
Amortization (Reduction in NBV of portfolios)	192 310
<b>Cash collections</b>	<b>503 706</b>
Beginning balance at April 1, 2007	4 552 703
Amortization	(192 310)
Change in portfolio collection estimates	0
Acquisitions	165 273
Effect of foreign exchange	(45 907)
<b>Ending balance at June 30, 2007</b>	<b>4 479 759</b>



## Quarterly portfolio collection per country

(NOK million)



- Strong collection growth in Spain



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## Collection per country

(NOK Million)	Q106	Q206	Q306	Q406	Q107	Q207
Austria	21	20	20	23	22	23
Canada	20	20	21	21	23	25
Denmark	7	7	8	10	7	9
Finland	65	62	59	74	57	60
France	5	5	5	6	6	6
Germany	10	12	14	15	16	14
Norway	37	40	35	39	36	37
Spain	10	9	10	18	34	42
Sweden	64	66	78	66	67	69
Switzerland	19	17	16	20	17	13
UK	193	185	188	207	214	205
Other	1	1	0	1	0	0
<b>Total</b>	<b>452</b>	<b>441</b>	<b>454</b>	<b>498</b>	<b>497</b>	<b>504</b>



## Collection per Vintage

(NOK thousand)	Q2 2006	Q2 2007	Decay %
<b>Pre 1997</b>	11 610	12 184	-4,9 %
<b>1997</b>	18 799	19 258	-2,4 %
<b>1998</b>	2 806	3 066	-9,3 %
<b>1999</b>	6 139	6 385	-4,0 %
<b>2000</b>	48 218	49 294	-2,2 %
<b>2001</b>	37 934	36 658	3,4 %
<b>2002</b>	48 675	45 522	6,5 %
<b>2003</b>	55 999	54 350	2,9 %
<b>2004</b>	81 548	69 757	14,5 %
<b>2005</b>	95 554	74 680	21,8 %
<b>2006</b>	34 458	99 291	N/A
<b>2007</b>		33 260	N/A
<b>Total</b>	<b>441 741</b>	<b>503 706</b>	<b>-14,1 %</b>

- Satisfactory decay level for most vintages
- Variable decay on vintages due to different characteristics in debtor mass

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

## Portfolios acquired in Q2 2007 - Forward flow deliveries and new portfolios

Portfolio acquisitions in Q2 2007		
Country	No of claims	Face value (NOK million)
Austria	952	83
Canada	123 096	1 885
Spain	14 902	274
UK	51 564	945
Other	4 982	107
<b>Total</b>	<b>195 496</b>	<b>3 294</b>

- Total net purchase price NOK 165.3 million including smaller acquisitions in Finland, Norway, Portugal and Sweden

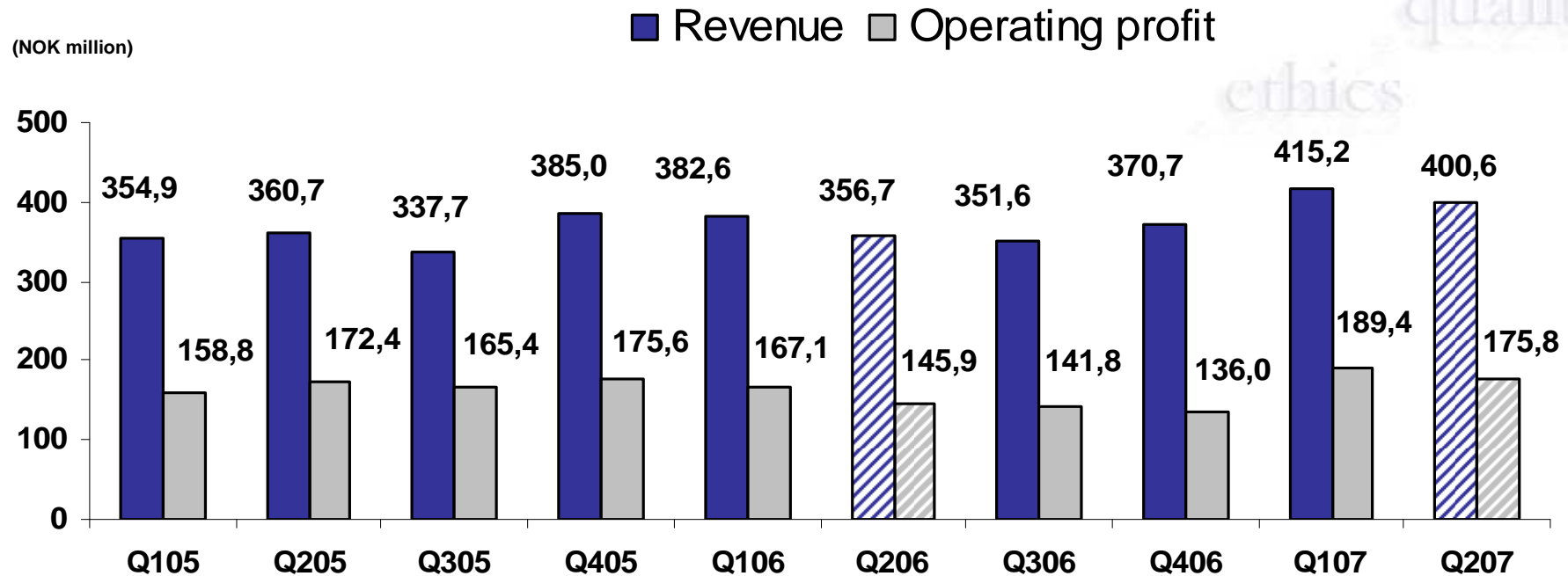


## Committed Forward Flow-Agreements at June 30, 2007

Forward flow commitments 2007		
Country	No of claims	Face value (NOK million)
Austria	1 550	134
UK	55 686	600
<b>Total</b>	<b>57 236</b>	<b>734</b>



## Operating revenue / Operating profit before $\Delta$ portf. coll. est.



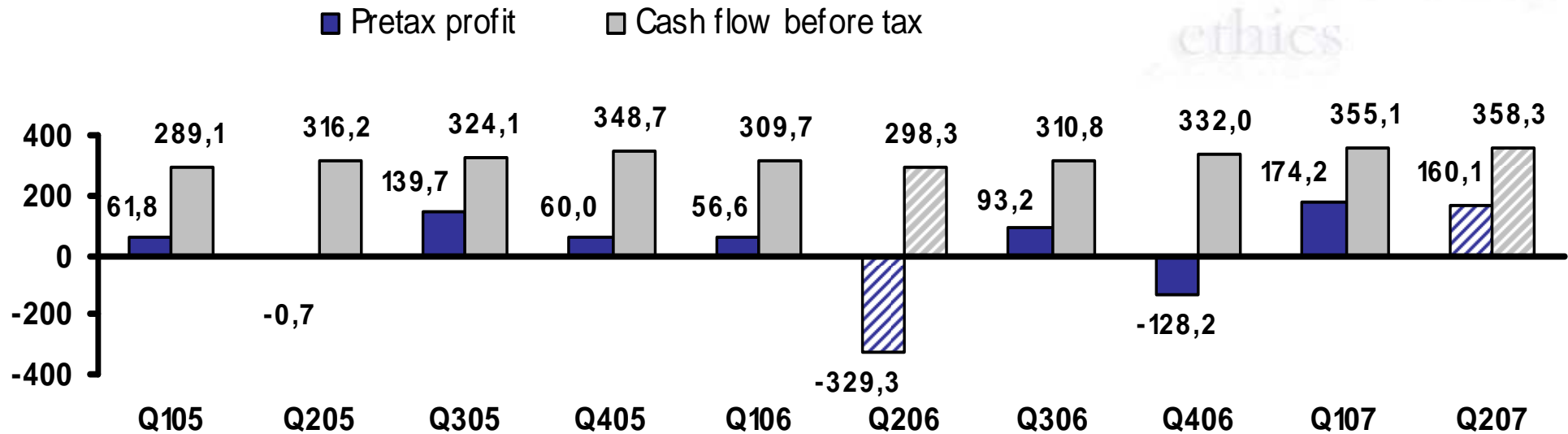
- Total operating revenue of NOK 400.6 million
- No change in portfolio collection estimates this quarter
- Operating profit NOK 175.8 million



## Pre-tax profit / Cash flow before tax

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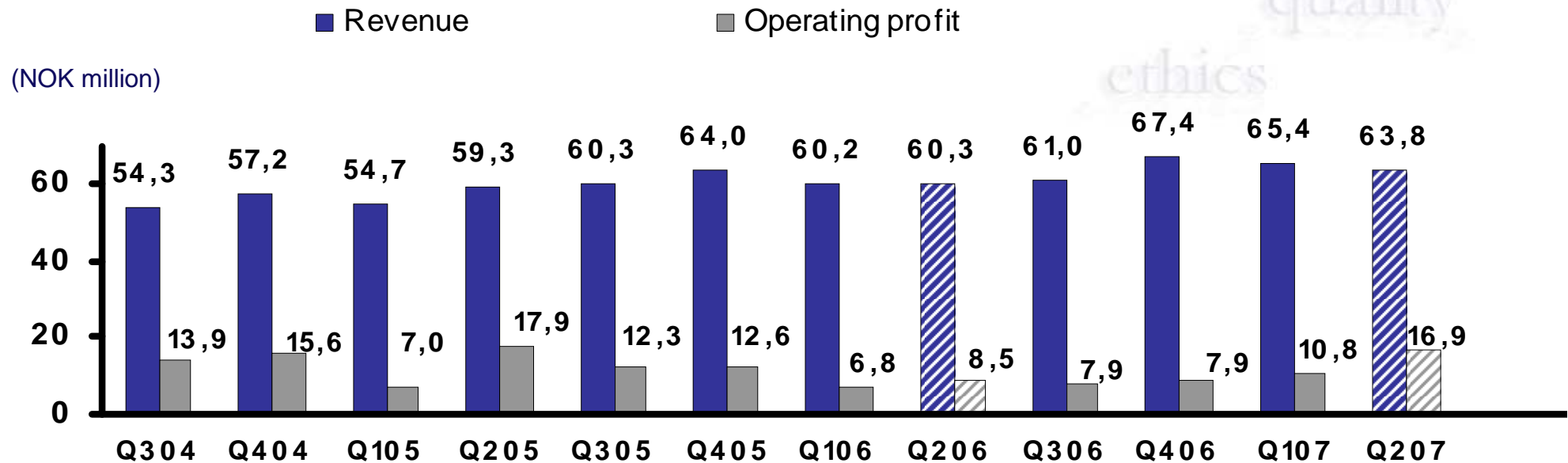
(NOK million)



- Increase in pretax profit and cash flow before tax compared to Q2 2006.



## Development Debt collection segment Q2 2007



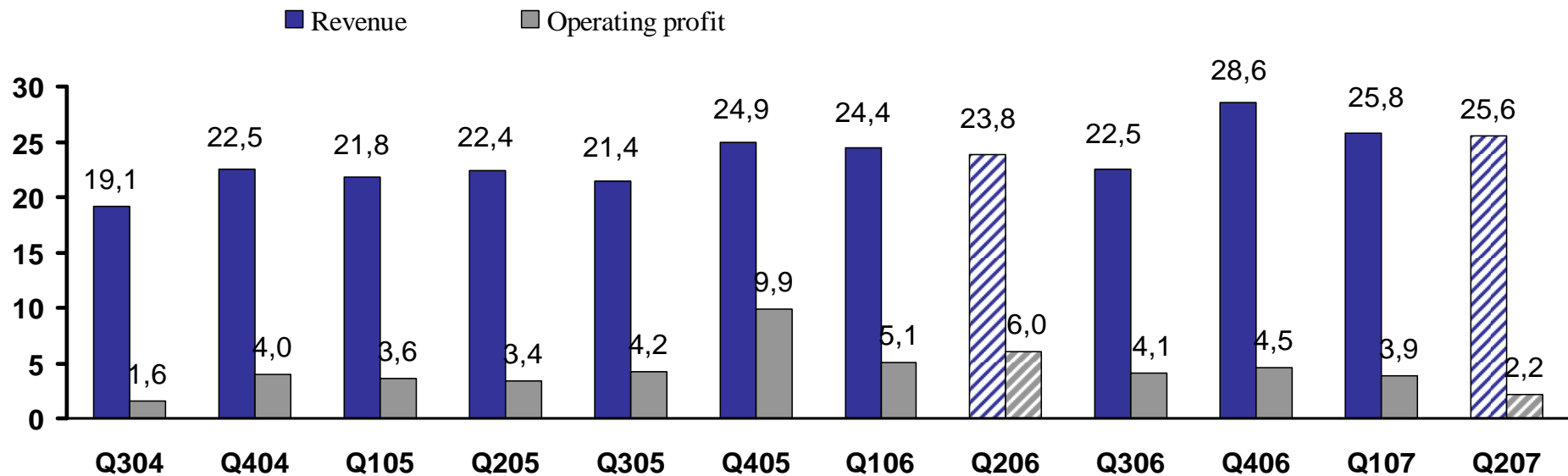
- Increase in operating profit during the Q2 2007 compared to Q2 2006 is due to increased revenues and decreased operating expenses.
- Debt collection revenue NOK 63.8 million (+6% compared with Q2 2006)
- Operating profit increased to NOK 16.9 million (+98% compared with Q2 2006)



## Development AFS segment Q2 2007

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(NOK million)

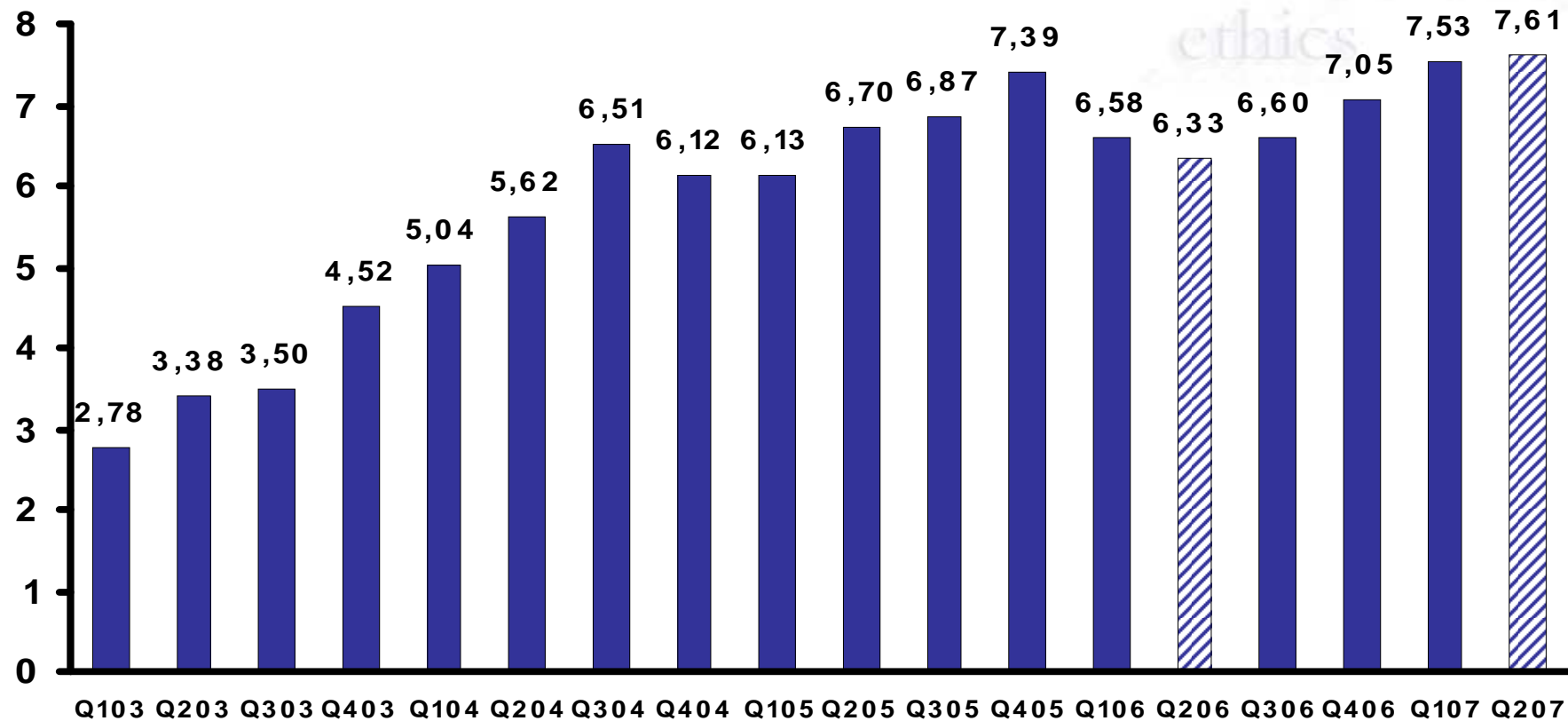


- Revenue NOK 25.6 million (+8% compared to Q2 2006)
- Operating profit NOK 2.2 million (-63% compared to Q2 2006)
- Loss on purchased receivables amounting to MNOK 3 in Q2 2007



# Development pre tax cash flow per share

NOK



## Focus for 2007

- Increasing collection / reducing decay on existing portfolios
- Plan for improving our operational efficiency proceeding according to schedule
  - Implementing one common data warehouse for all debtors in 2007
  - Establishing common IT infrastructure in 2007
  - One common operational platform in 2008
  - Introducing more advanced valuation methods
- Growth through portfolio purchases at attractive price levels and through selective acquisitions

