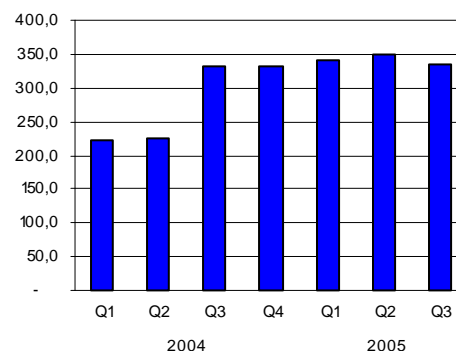


AKTIV KAPITAL ASA – Quarterly Report for Q3 2005

Main points Q3 2005 (Q3 2004)

- Operating revenue NOK 336.1m (+1%)
- Profit before tax NOK 137.8m (+61%)
- EBITDA (based on NGAAP) NOK 348.2m (+2%)
- Payments from portfolios NOK 417.4m (-3%)
- EPS NOK 2.14 (NOK 1.44) (+49%)
- Acquisition of Portfolio Management Group in Canada, including portfolios with combined face value of CAD 680 million.
- Purchase UK forward flow portfolio with expected face value of GBP 193 million.
- Acquisition of various small and medium size portfolios across Europe.

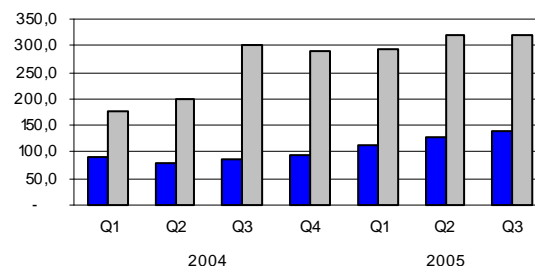
OPERATING REVENUE (IFRS)



Main financial points as of 30.09.05 (30.09.04)

- Operating revenue NOK 1,026.6m (+31%)
- Profit before tax NOK 376.6m (+46%)
- EBITDA (based on NGAAP) NOK 1,024.2m (+38%)
- Interest income on portfolios NOK 746.8m (+52%)
- Payments from portfolios NOK 1,245.5m (+47%)
- EPS (9 months) NOK 5.93 (NOK 5.22) (+14%)

■ Pretax profit (IFRS)
□ Cash flow before tax



PROFIT AND LOSS ACCOUNT (NOK 1000)

	Q3 2005	Q3 2004	Accumulated 30.09.2005	Accumulated 30.09.2004	Full year 2004
Operating revenue	336 062	332 567	1 026 554	781 257	1 113 339
Payroll	71 939	81 284	218 465	169 507	245 916
Other operating costs	84 256	102 460	285 619	224 708	319 638
Depreciation of fixed assets	14 274	19 418	47 153	56 895	74 435
Operating profit before depreciation of immaterial assets	165 593	129 405	475 317	330 147	473 350
Depreciation of intangible fixed assets	1 845	1 634	5 600	4 851	13 137
Operating profit	163 748	127 771	469 717	325 296	460 213
Net financial items	-25 902	-42 077	-93 099	-66 643	-108 809
Profit before tax	137 846	85 694	376 618	258 653	351 404
Tax on ordinary result	36 929	17 966	96 597	55 984	68 682
Profit after tax	100 917	67 728	280 021	202 669	282 722
Earnings per share (diluted)	2,14	1,44	5,93	5,22	6,91
Cash flow per share	6,06	5,97	17,68	15,94	21,92

Results

Q3 2005 revenue came in at NOK 336.1 million, slightly higher than the same quarter last year. An accounting adjustment in relation with the acquisition of the last 50% of C&A Finland Oy from Cargill earlier in the year has in Q3 caused a correction. This correction reduces Other Income with approximately NOK 11 million and at the same time reduces Other operating cost with the same amount, making the net correction zero.

The adjustment to Other Income mentioned above, combined with a negative currency effect on revenues of approximately NOK 7 million between Q2 and Q3, caused a quarter-on-quarter decrease of NOK 13.9 million.

Operating profit for the quarter was NOK 163.7 million, up 28% from the same period in 2004, and slightly higher than Q2 2005. The strong operating profit was mainly affected by lower cost in relation with collection fees in the UK, where a larger part of collections now is being in-sourced. Net financial items were lower than over the previous quarters mainly due to a currency difference in excess of NOK 5 million from the implementation of IFRS, which has overstated the financial cost over the last two quarters. This effect helped raise the Q3 2005 pre-tax profit to NOK 137.8 million, an increase of 61% from Q3 last year, and a 9% increase from Q2 2005. EBITDA showed a slight 2% increase from same quarter last year, and a small reduction compared with Q2 2005. The strong Norwegian krone affected Q3 2005 EBITDA negatively with approximately NOK 20.8 million compared with Q3 2004, and NOK 9.9 million compared with Q2 2005.

OPERATING REVENUE PER BUSINESS AREA

(NOK 1000)	Operating revenue					
	Q3 2005	Q3 2004	Changes	Per 30.09. 2005	Per 30.09. 2004	Changes
Interest income on portfolios	248 154	238 704	4 %	746 754	492 751	52 %
Debt collection	60 332	54 296	11 %	174 382	165 029	6 %
AFS	21 372	19 054	12 %	65 617	64 219	2 %
Other operating revenues	6 204	20 513	-70 %	39 801	59 258	-33 %
Total operating revenues	336 062	332 567	1 %	1 026 554	781 257	31 %

OPERATING PROFIT PER BUSINESS AREA

(NOK 1000)	Operating profit					
	Q3 2005	Q3 2004	Changes	Per 30.09. 2005	Per 30.09. 2004	Changes
Portfolios	156 059	121 040	29 %	450 636	286 693	57 %
Debt collection	12 290	13 949	-12 %	37 121	49 443	-25 %
AFS	4 206	1 584	166 %	11 177	12 865	-13 %
Profit before appropriated group costs and depreciation of immaterial assets	172 555	136 573	26 %	498 934	349 001	43 %
Group overhead costs	-6 962	-7 247	4 %	-23 617	-18 854	-25 %
Depreciation of goodwill	-1 845	-1 634	-13 %	-5 600	-4 851	-15 %
Operating profit	163 748	127 692	28 %	469 717	325 296	44 %
Net financial items	-25 902	-42 077	38 %	-93 099	-66 643	-40 %
Profit before tax	137 846	85 615	61 %	376 618	258 653	46 %

Portfolios

Compared with Q3 2004 portfolios show an increase in Interest Income of 4%, and a 29% increase in operating profit. In Q3 2005 cash collection was NOK 417.4 million, a decrease both against Q3 2004 and Q2 2005. The previously mentioned strong Norwegian krone has more than accounted for the decreases seen in collection.

Notable for the quarter was the acquisition of Portfolio Management Group (PMG) in Canada on September 30, the leading Canadian debt purchaser. PMG has two main business areas, one being acquisition of portfolios, and the other being traditional debt collection, including collection activities in the US market. Currently PMG has portfolios with a face value of CAD 680 million. PMG has 165 employees and a strong management team, positioning the company for future growth. The transaction had no P/L impact on the Q3 2005 result.

In addition, Aktiv Kapital concluded various portfolio acquisitions across Europe (UK, Austria, Sweden, Finland, Canada, France, and Germany), some smaller and some larger, including also forward flow agreements. The most notable being the 12 month forward flow agreement in the UK at the end of the quarter, expected to contain 61,000 accounts with a total face value of GBP 193 million. Total investment in acquisition of portfolios during Q3 2005 has been NOK 270 million.

Debt collection

Income from debt collection ended in Q3 2005 at NOK 60.3, exceeding the same period last year by 11%. Comparing the same two periods, operating profit for Q3 2005 decreased by 12%. The decrease in operating margin compared with Q2 2005 is mainly due to the seasonal low payroll expenses in previous quarter.

Administrative and financial services (AFS)

The AFS business shows in Q3 a 12% increase in revenues and a strong increase in operating profit for Q3. Compared with Q2 2005, the revenue is slightly down and the operating profit is up some 25%.

BALANCE SHEET

(NOK 1000)

	30.09.2005	30.09.2004	31.12.2004
Intangible fixed assets	38 517	47 035	27 042
Fixed assets	117 946	179 300	157 686
Portfolios	4 368 992	4 229 133	4 086 918
Other financial assets	29 676	20 820	47 248
Receivables	327 291	308 068	317 007
Bank, deposits and cash	723 103	290 802	382 646
Total assets	5 605 525	5 075 158	5 018 547
Paid-in capital	1 556 014	1 546 357	1 544 855
Equity earnings	526 908	556 385	569 447
Allocation for liabilities	543 592	411 460	430 028
Long-term liabilities	1 322 302	1 750 557	1 559 016
Bank overdrafts	44 469	51 874	52 327
Current liabilities to credit institutions	1 612 240	758 525	862 874
Total liabilities and equity	5 605 525	5 075 158	5 018 547

There has been some minor corrections to some of the balance items in the 2004 accounts due to IFRS implementation. The final IFRS 2004 balance sheet will be presented together with the 2005 accounts.

EQUITY MOVEMENTS

	1.1-30.09. 2005	1.1-30.09. 2004	1.1-31.12. 2004
Equity 1.1	2 114 302	819 228	819 228
Capital increase	650	1 140 550	1 151 551
Share issue costs after tax			-10 154
Adjustment for interest hedging arrangements	-1 651		
Quarterly result	280 021	202 669	282 722
Paid dividend	-165 174	-103 928	-103 928
Conversion differences	-145 227	44 222	-25 117
Equity	2 082 921	2 102 742	2 114 302

Financial situation

The cash balance has continued to increase despite the acquisitions done in the quarter, giving the correct financial position to realize the continued strategy of growth.

Monthly average EBITDA in Q3 2005 was NOK 116.1 million (Q2 2005 NOK 117.8 million), and was satisfactory taking into account the strength of the Norwegian krone.

The group continues to evaluate its currency and interest rate positions, and will monitor its hedging strategies in accordance with what is seen in the market.

CASH FLOW ANALYSIS
(NOK 1000)

1.1.-30.09.05 1.1.-30.09.04 1.1.-31.12.04

Profit after tax	280 021	202 669	282 722
Reversal of interest income on portfolios	-746 754	-492 751	-728 155
Paid-in portfolios	1 248 488	847 292	1 255 106
Ordinary depreciation	52 753	61 746	87 572
Changes in purchased or loaned invoices	-43 659	5 244	-7 538
Change in other accruals	158 805	-94 843	-149 183
Net cash flow from operating activities	949 654	529 357	740 524
Purchase of tangible fixed assets *	-5 017	-23 809	-8 754
Acquisition of portfolios *	-837 846	-619 591	-682 776
Investment in other businesses	-17 075	-742 776	-744 911
Changes in other investments	18 251	-5 823	-11 028
Cash flow from investment activities	-841 687	-1 391 999	-1 447 469
Paid dividends	-165 174	-103 928	-103 928
Net increase in long-term liabilities *	426 314	420 337	384 886
Net change in bank overdraft	-7 858	-67 285	-66 833
Change in shareholders' equity	650	690 550	691 043
Cash flow from financing activities	253 932	939 674	905 168
Calculation differences	-21 442	22 708	-6 639
Changes in liquid resources	340 457	99 740	191 584
Cash resources 1.1	382 646	191 062	191 062
Cash resources	723 103	290 802	382 646

* Adjusted for conversion differences.

Note: The 2005 financial figures have been prepared based on management's interpretation of the current International Financial Reporting Standards (IFRS). (The financial figures for 2004 have been restated accordingly with the exception of the pro forma figures). The "Transition to IFRS" document can be found on www.aktivkapital.com. Due to possible changes in existing standards, new understanding and interpretation of existing standards, the figures may change later during 2005. Neither the 2005 nor the 2004 figures have been audited and must therefore be treated as preliminary figures. This Q3 report is in accordance with IAS 34.

Outlook

The entry into Canada has taken Aktiv Kapital into a new and exciting market where there seem to be opportunities in line with what is seen in Europe. This acquisition does also show the commitment and willingness to take the business into new markets that have opportunities for growth and where the skills and knowledge of the organisation can be put to use. Despite the investment in PMG and the commitment to the Canadian market, it is realistic to anticipate that the majority of the near term growth will still be found in Europe.

The number of portfolio deals in the market is increasing as a function of the economic development, and with the strong cash balance and borrowing power, the company is continuously well established for new acquisitions.

Oslo, 20 October 2005

The Board of Directors of Aktiv Kapital ASA