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AKTIV KAPITAL ASA

Q3 2007

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

Presented by
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Oslo, November 2, 2007



Highlights Q3 2007

- **Payments from portfolios increased 11.8% compared with Q3 2006 to NOK 507.9 million**
- **Total operating revenues increased 9.2% compared with Q3 2006 to NOK 384.0 million**
- **Operating profit increased 6.1 % compared with Q3 2006 to NOK 150.4 million**
- **Profit before tax and non-cash financial items increased 6.0% compared with Q3 2006 to NOK 106.9 million**
- **Portfolio acquisitions with a combined acquisition price of NOK 290.4 million concluded in 7 countries**
 - **The combined face value of Q3 acquisitions is NOK 6 743 million**



Financials Q3 2007 (Q3 2006)

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OPERATING REVENUE PER BUSINESS SEGMENT

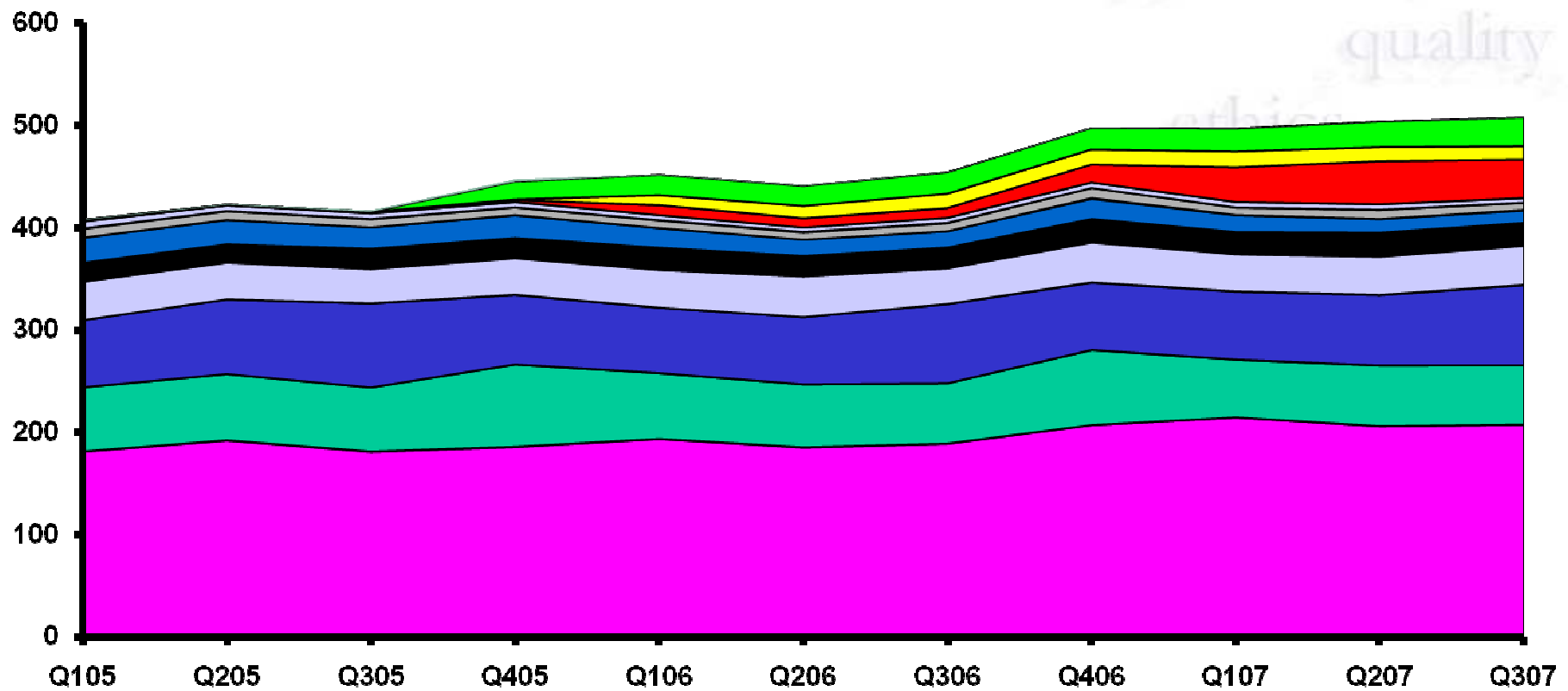
<i>(All amounts in NOK thousand)</i>	Q3 2007	Q3 2006	Change	Jan-Sep 2007	Jan-Sep 2006	Change
Revenue						
Paid in on portfolios	507 945	454 362	12 %	1 508 576	1 347 857	12 %
Amortization	-207 169	-200 361	3 %	-572 477	-551 844	4 %
Portfolio	300 776	254 001	18 %	936 099	796 013	18 %
Debt collection	60 998	60 979	0 %	190 132	181 536	5 %
AFS	22 160	22 514	-2 %	73 557	70 680	4 %
Other operating revenue	52	14 099	-100 %	26	42 626	-100 %
Total operating revenue	383 987	351 593	9 %	1 199 815	1 090 855	10 %
Operating expenses	233 560	209 792	11 %	684 215	636 136	8 %
Operating profit before change in portf. coll. est	150 427	141 801	6 %	515 600	454 719	13 %
Change in portfolio collection estimates	-	-	0 %	-1 475	-494 419	-100 %
Profit before tax	81 404	93 244		415 706	-179 470	
Pretax cash flow per share	6,26	6,60	-5 %	21,40	19,51	10 %
Earnings per share	1,35	1,58		6,95	-3,05	

- **Increased operating costs compared to Q3 2006, due to continued expansion in Spain, Germany, Canada and the UK**
- **Increased financing cost compared to Q3 2006, main reason is foreign currency loss of NOK 16.7 mill and reduced market value of interest swaps and caps of NOK 8.8 mill with no cash effect**



Quarterly portfolio collection per country

(NOK million)



- UK
- Austria
- Spain
- Finland
- Switzerland
- Germany
- Sweden
- Denmark
- Canada
- Norway
- France
- Other



Collection per country

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



Collection per Vintage

(NOK thousand)	Q3 2006	Q3 2007	Decay %
Pre 1997	13 070	13 021	0,4 %
1997	23 337	22 643	3,0 %
1998	3 112	2 539	18,4 %
1999	5 769	5 654	2,0 %
2000	47 404	46 232	2,5 %
2001	33 715	39 888	-18,3 %
2002	48 118	43 616	9,4 %
2003	58 606	57 547	1,8 %
2004	76 637	66 116	13,7 %
2005	89 498	70 861	20,8 %
2006	54 634	89 131	
2007		50 698	
Total	453 900	507 945	

- **7.8 % decay on portfolios pre 2006 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 Q3 2007 - Forward flow deliveries and new portfolios

Portfolio acquisitions Q3 2007		
Country	No of claims	Face Value (NOK million)
Austria	1 028	102
Canada	69 388	2 098
Germany	1 215	1 404
UK	214 992	2 984
Other	8 075	155
Total	294 698	6 743

- Total net purchase price NOK 290.4 million

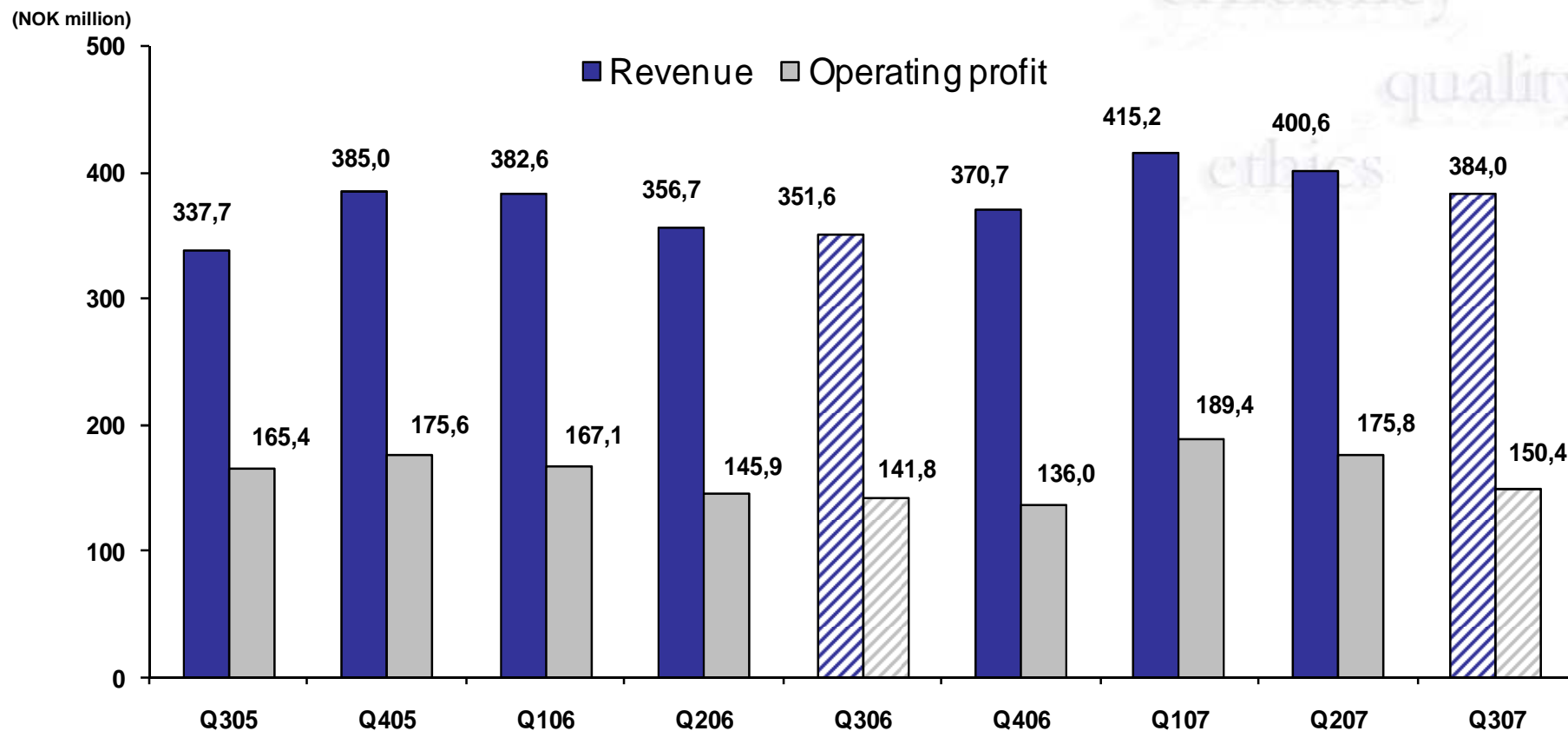


Committed Forward Flow-Agreements at September 30, 2007

Forward flow commitment 2007		
Country	No of claims	Face Value (NOK million)
Austria	1174	119
UK	31 322	354
Total	32 496	473



Operating revenue / Operating profit before Δ portf. coll. est.

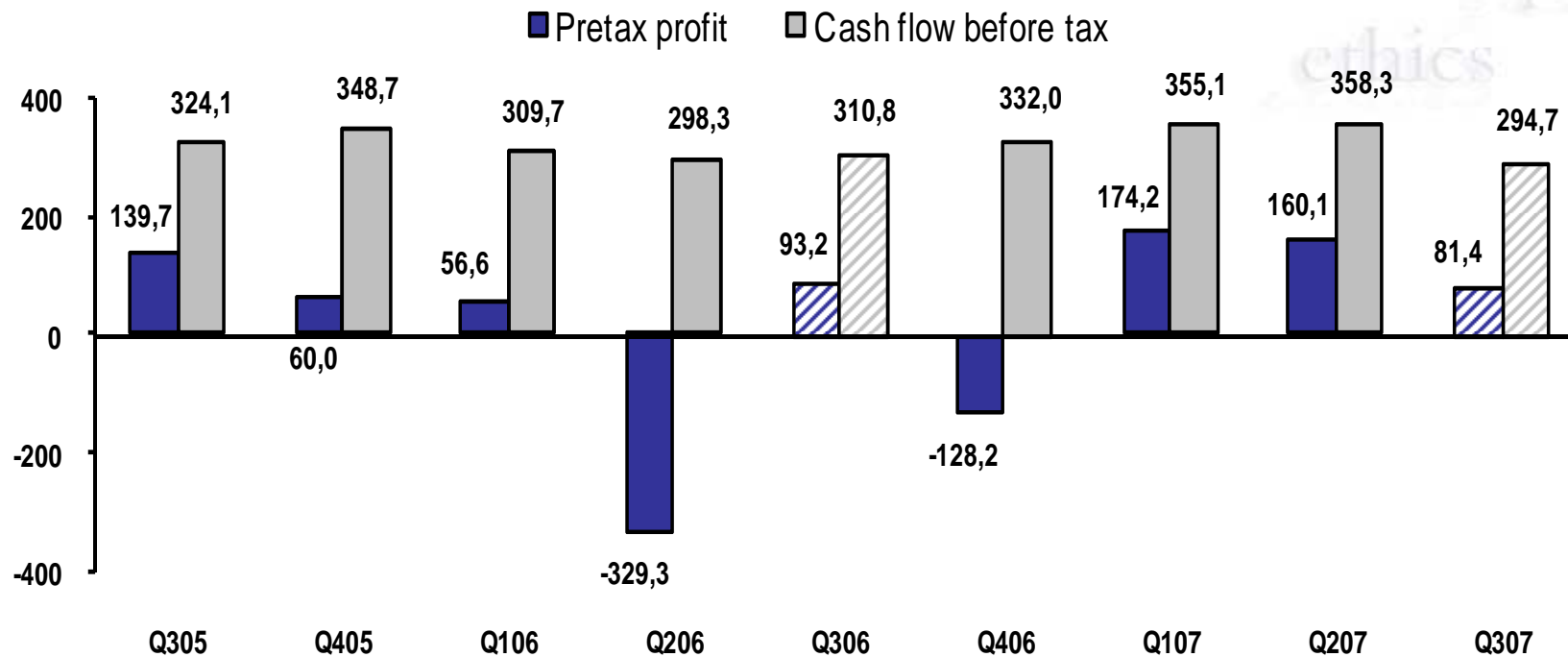


- Total operating revenue of NOK 384.0 million
- No change in portfolio collection estimates this quarter
- Operating profit NOK 150.4 million



Pre-tax profit / Cash flow before tax

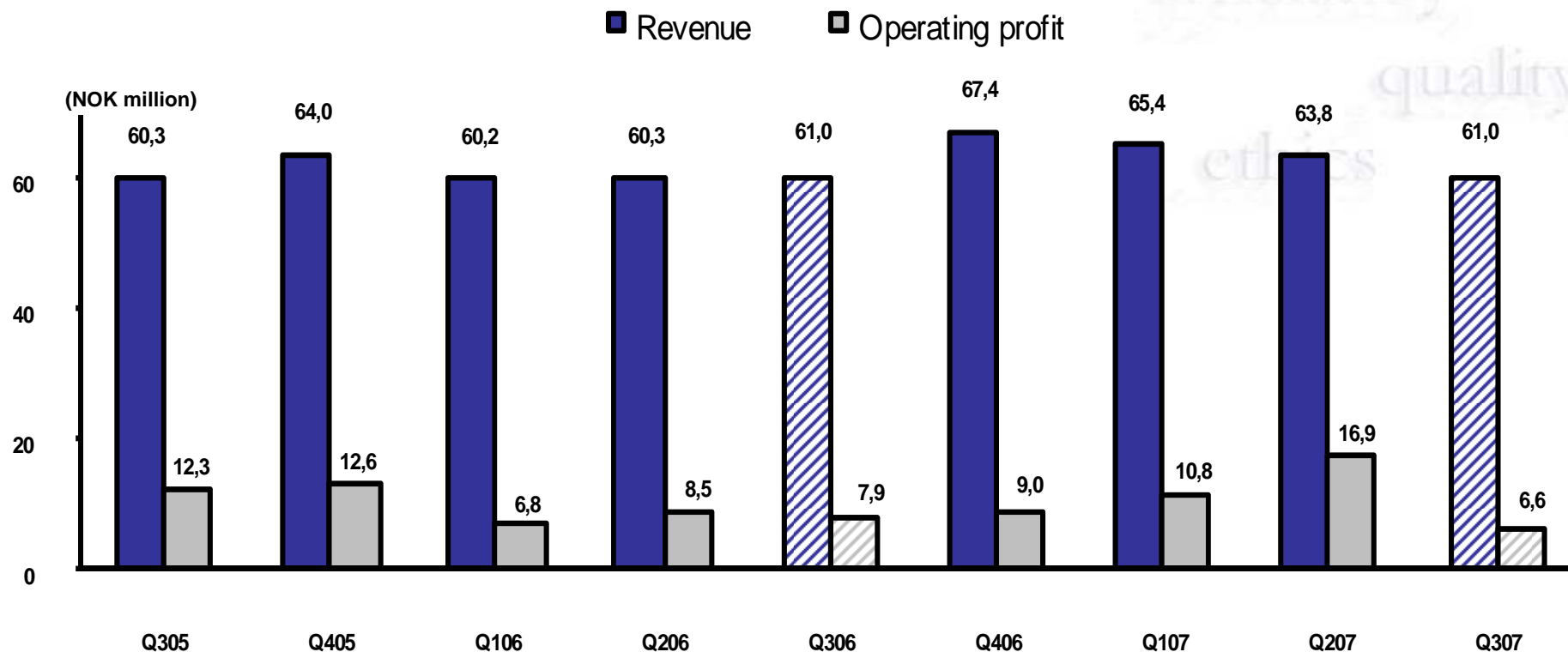
(NOK million)



- Decrease in pretax profit and cash flow before tax compared to Q3 2006
- Adversely affected by non-cash financial items in Q307 of NOK -25.5 million compared with NOK -7.7 million in Q306



Development Debt collection segment Q3 2007

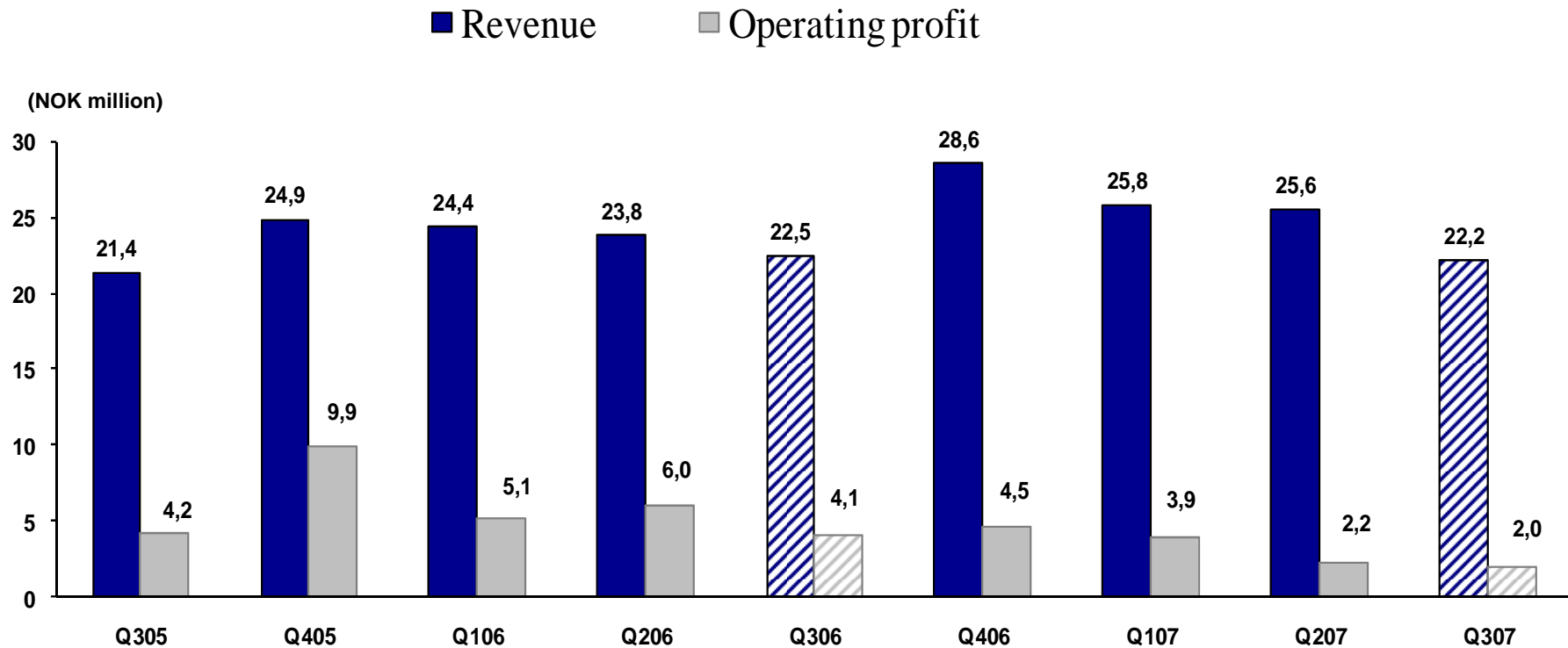


- Decrease in operating profit during the Q3 2007 compared to Q3 2006 is due mainly to non recurring payroll expenses
- Debt collection revenue NOK 61.0 million (+0% compared with Q3 2006)
- Operating profit decreased to NOK 6.6 million (-17% compared with Q3 2006)



Development AFS segment Q3 2007

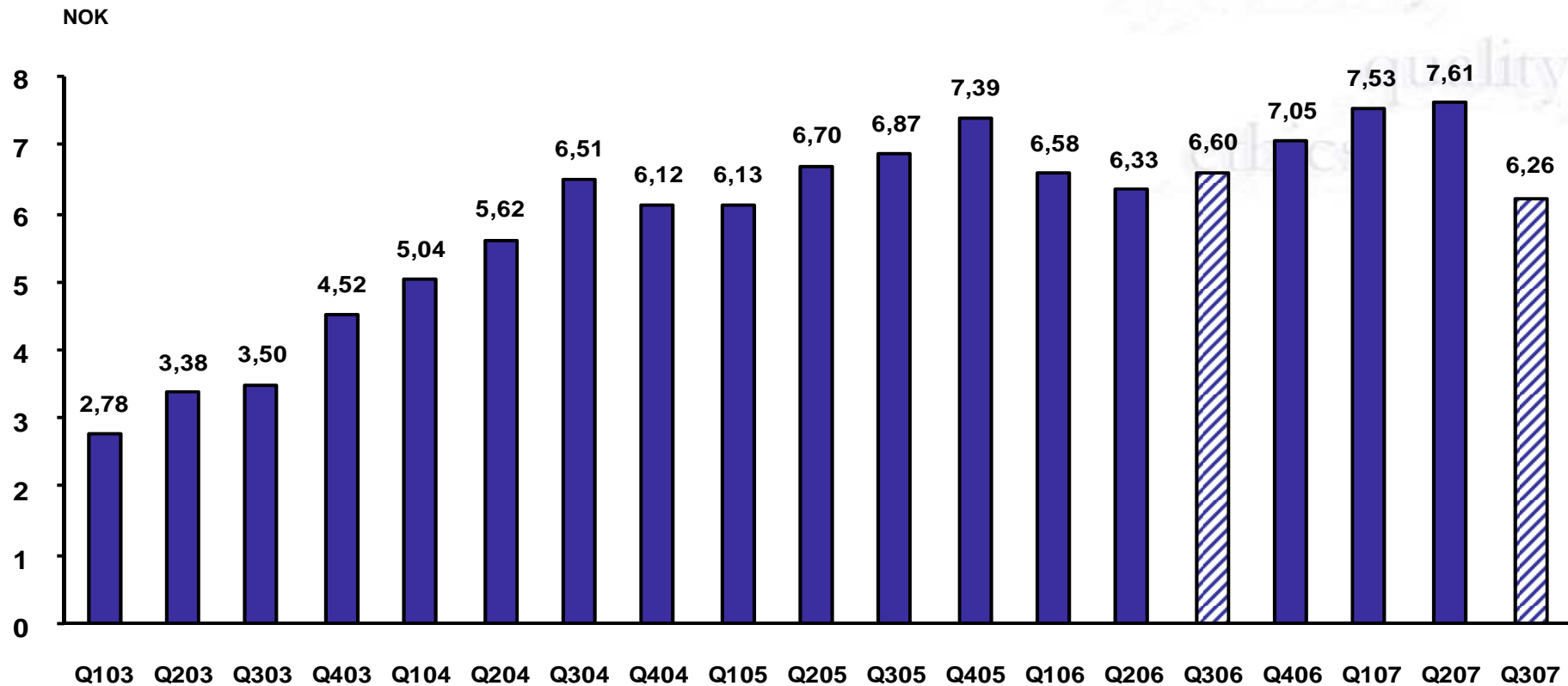
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- Revenue NOK 22.2 million
- Operating profit NOK 2.0 million (-50% compared to Q3 2006)



Development pre tax cash flow per share



- Pretax cash flow includes a loss on non-cash foreign exchange items, swap's and cap's of NOK 25.5 million in Q3 2007, or NOK 0,54 per share
- The pretax cash flow per share adjusted for the non-cash financial items for the three quarters in 2007 is NOK 6.80, NOK 6.97 and NOK 6.80. Comparable figure for Q3 2006 is NOK 6.75



Looking forward

- **Increase collection on existing portfolios**
- **Plan for improving our operational efficiency proceeding according to schedule**
- **Growth through portfolio purchases at attractive price levels and through selective acquisitions within the portfolio segment**

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