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AKTIV KAPITAL ASA

Q4 2003

Oslo, 30.01.2004



Main features Q4 2003

- Continued solid growth in earnings as well as in revenues, operating profit, pre-tax profit and cash flow
- Best quarterly pre-tax profit NOK 68.3m (+117%)
- Best quarterly cash flow NOK 156.8m (+98%)
- Growth in portfolio revenues by 21% v Q3 2003 and 68% v Q4 2002
- Revenues from claim against Crystal Production ASA had positive effect on Q4 2003
- Solid base for continued expansion through new loan facility of NOK 1.400m established in Q4 2003
- Private placement of NOK 180m ultimo October 2003



Main figures

Q4 2003

- Revenues NOK 268.8m (+71%)
- Pre-tax profit NOK 68.3m (+117%)
- Cash flow before tax NOK 156.8m (+98%)
- Portfolio revenues NOK 167.5m (+68%)
- Revenues debt collection NOK 57.2m (+60%)
- Revenues AFS NOK 26.2m (+47%)

Total year 2003

- Revenues NOK 820.7m (+46%)
- Pre-tax profit NOK 206.5 m (+54%)
- Cash flow before tax NOK 467.6m (+59%)
- Portfolio revenues NOK 524.8m (+50%)
- Revenues debt collection NOK 179.2m (+40%)
- Revenues AFS NOK 88,9 mill. (+21%)

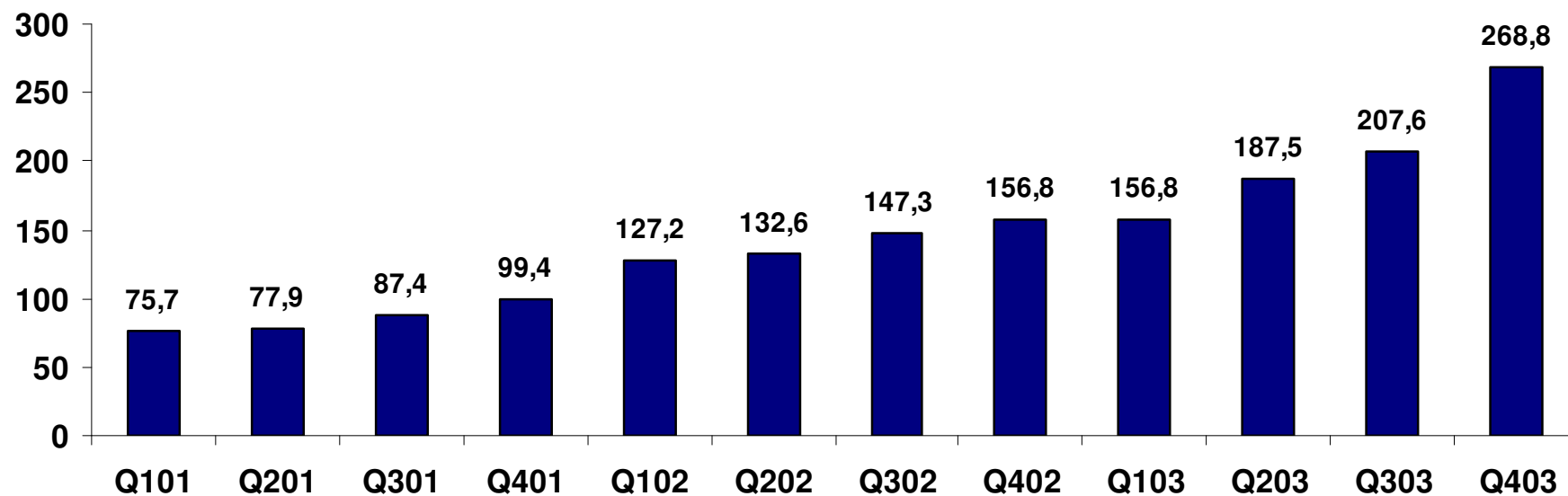
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Development total operating revenue per quarter

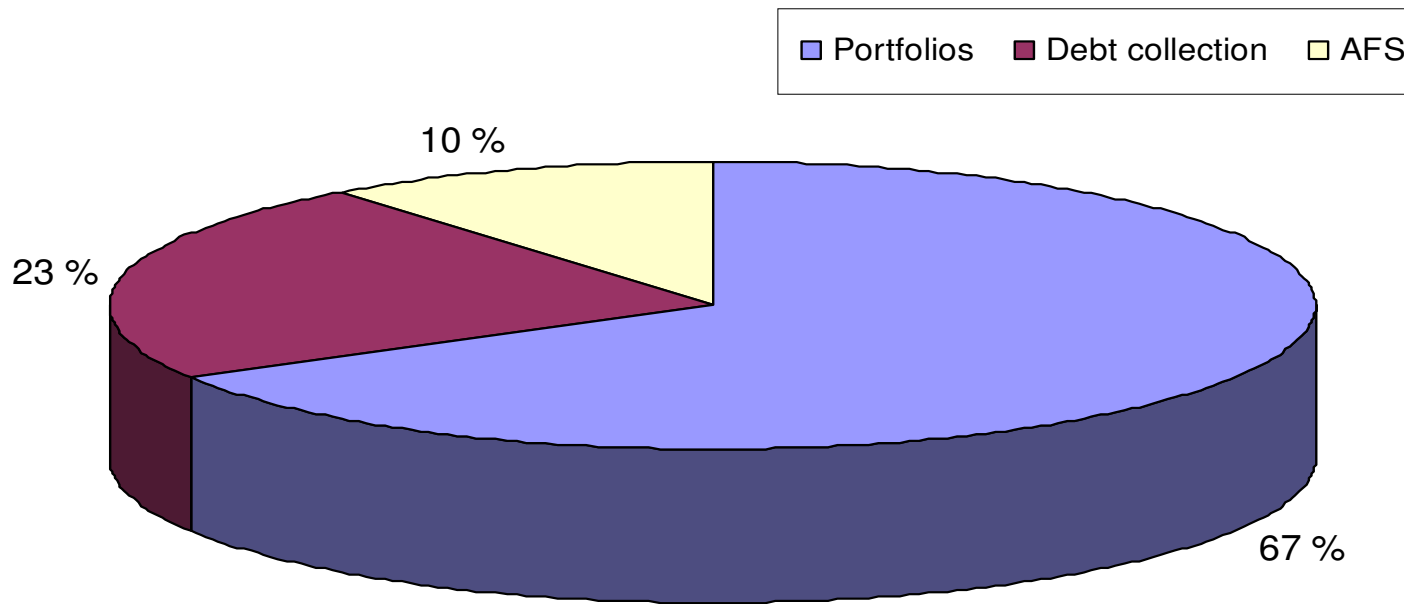
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Mill. NOK



Business areas Q4 2003

Debt collection and development of own portfolios represent 2/3 of the group's operating revenue and about 80% of the group's employed capital.



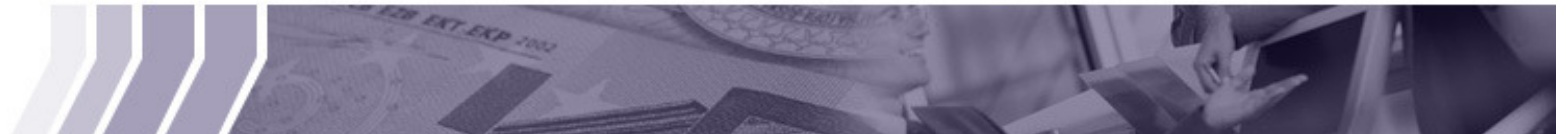
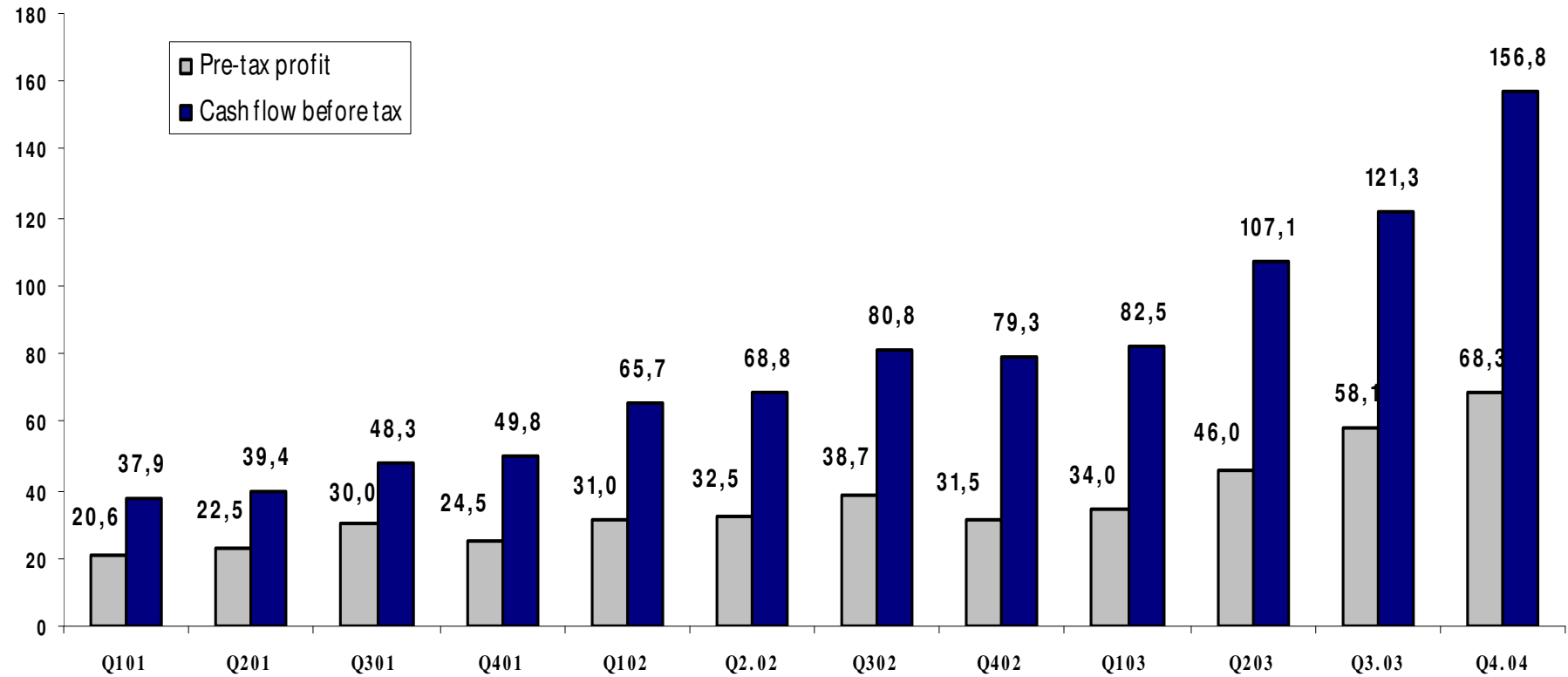
Operating revenue per Q4 2003



Development profit and cash flow before tax

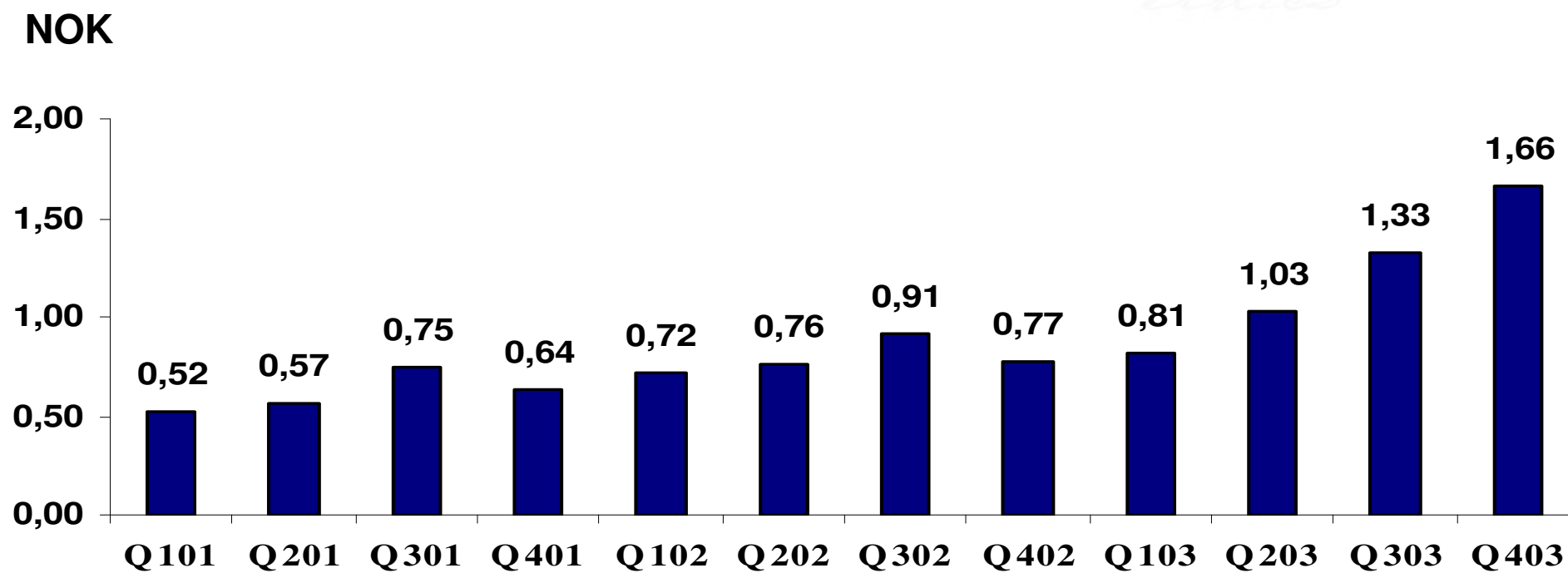
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Development earnings per share

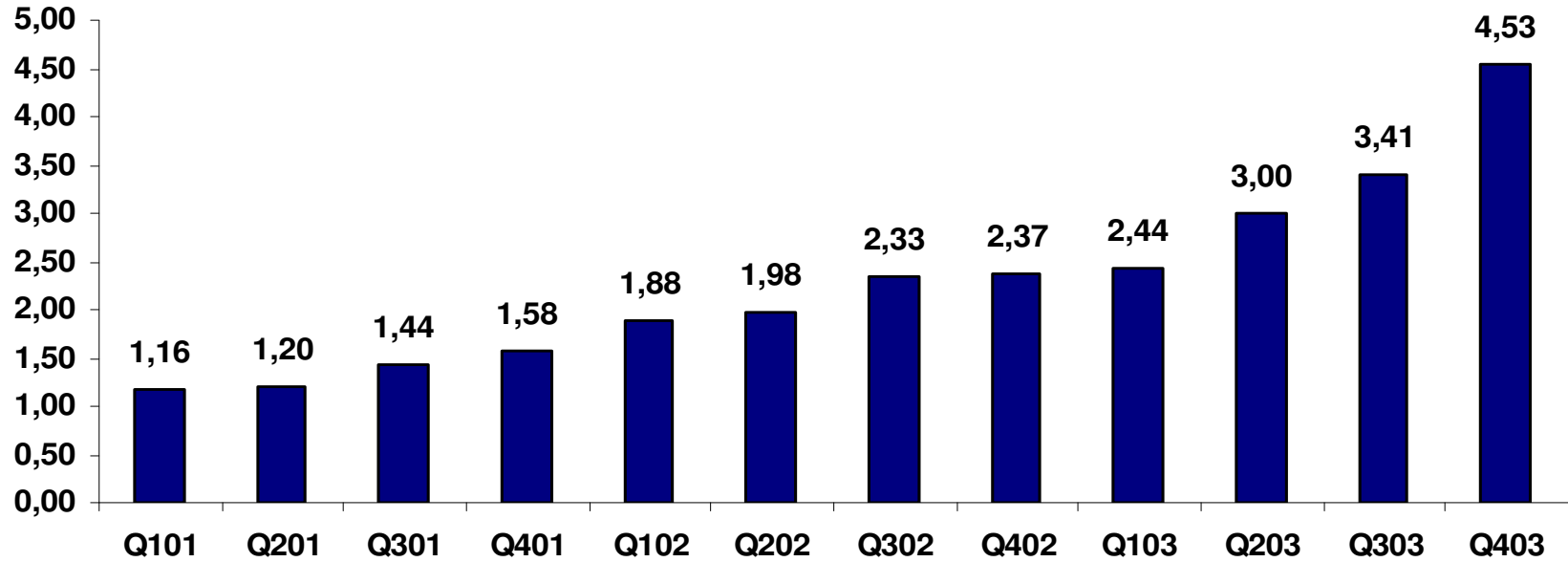
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Development cash flow per share

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NOK



Main features from the portfolio activity

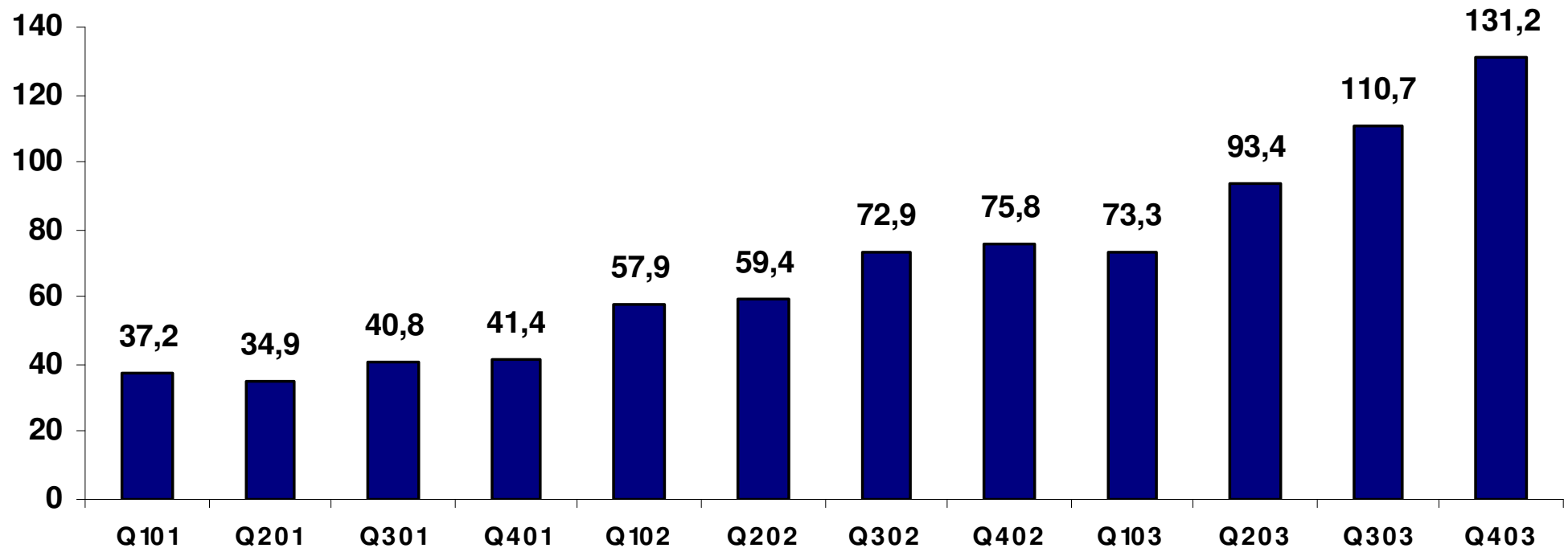
- Portfolio revenues increased by 68% to NOK 167.5m v Q4 2002
- Profit before allocated group costs increased by 74% from Q4 2002 to NOK 61.1m
- Cash flow from portfolios was NOK 131m in Q4 2003 (+ 73%)
- Sustained total earnings from existing portfolios
- The purchase of Nordea Bank Norway's portfolio of defaulted loans with total outstanding claims of about NOK 3,700m is included in the Q4 accounts
- Acquisition of all shares in Crystal Production with revenues from the defaulted loans had a positive effect on the group's operating revenue of NOK 13.9m and a operating profit of NOK 1.0 m in Q4 2003
- Acquisition of portfolio in Germany with total gross claim NOK 110 m
- Entered into an agreement for purchase of a defaulted car loan portfolio in the Rep. of Ireland with total gross claim NOK 350m distributed over 30 months



Net cash flow from the portfolio activity before financing costs (after allocation of group costs)

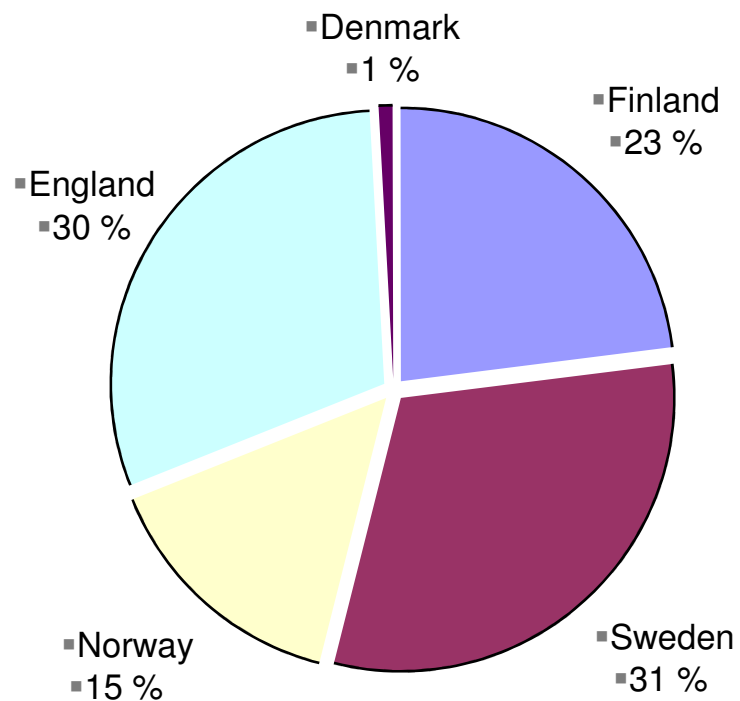
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Pofftfolio revenue per country

(1000 NOK)



Total year 2003

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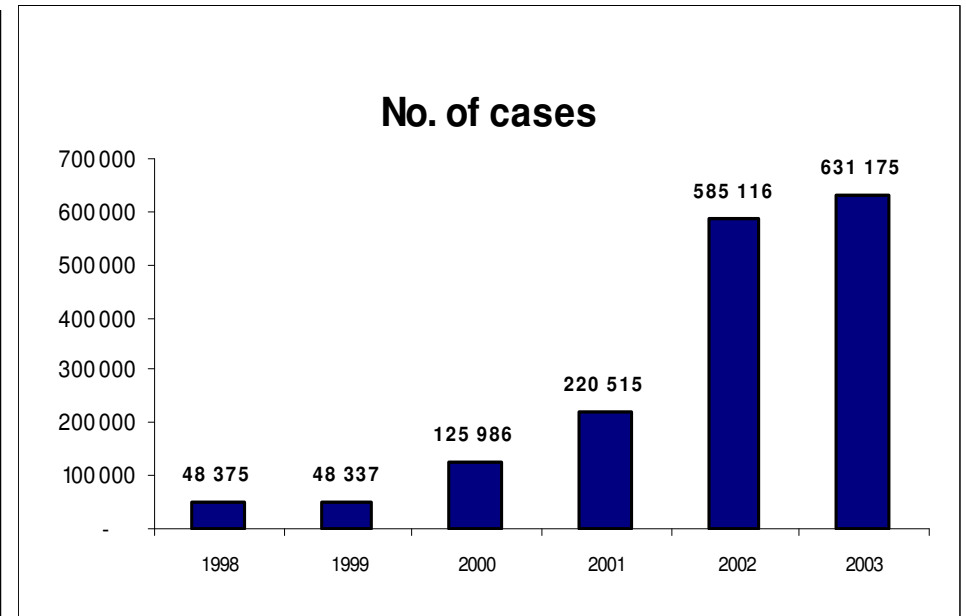
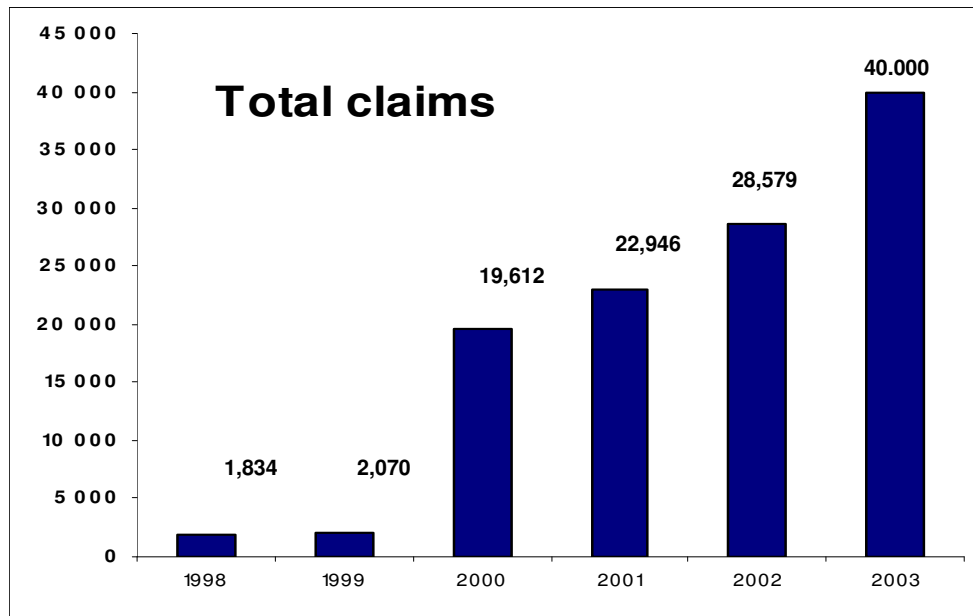
	2003	2002
Finland	120 463	108 177
Sweden	161 886	90 871
Norway	78 842	72 916
England	159 926	75 321
Denmark	3 690	2 117
Total	524 807	349 402



Outstanding claims

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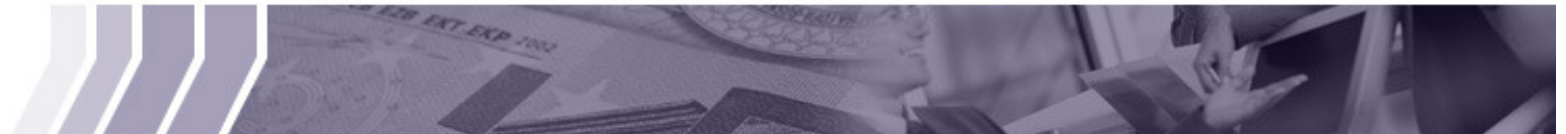
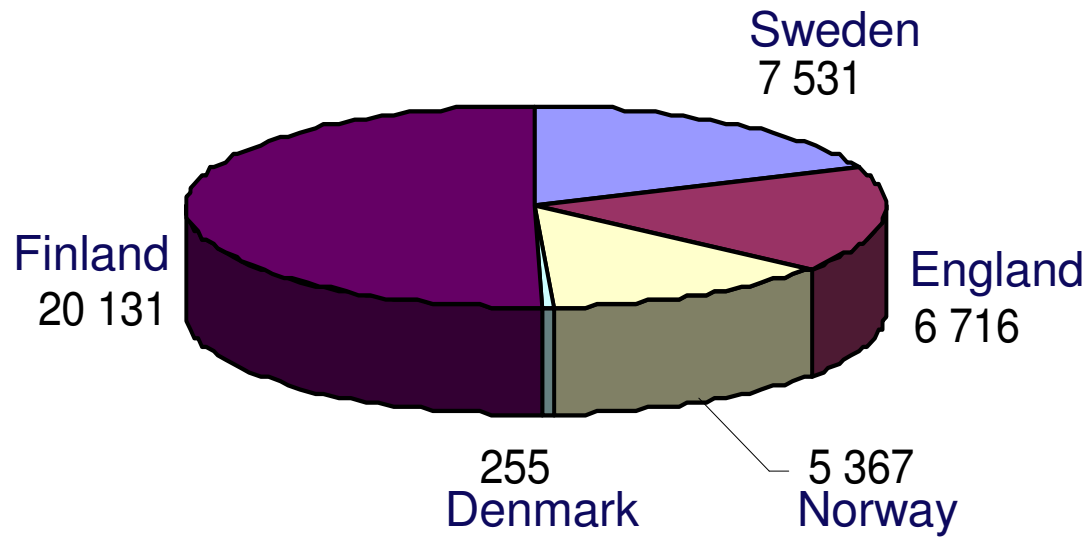
Mill NOK



Total claims per country (mill. NOK)

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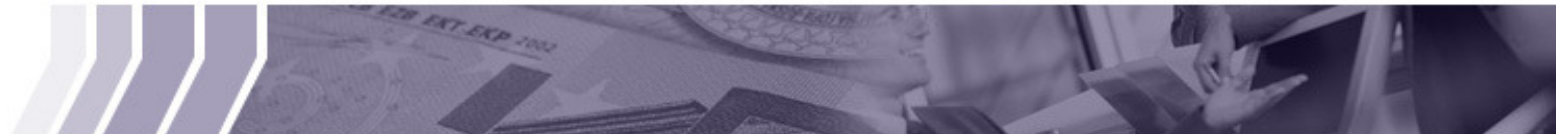
Sweden England Norway Denmark Finland



UK debt purchase market

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- **Market potential**
 - USA 2000 (as comparison)
 - Debt collection by agencies \$3,6bn
 - Total purchase \$ 60bn
 - UK 2003
 - Debt collection by agencies £590m
 - ⇒ Estimated total gross claims for sale £9.8bn
 - Aktiv Kapital's estimated market share 5% - 10%
- **Competitors in UK**
 - Link Financial Ltd.
 - Cabot Financial Europe
 - Thames Credit Ltd.
 - Eversheds
 - The Lewis Group plc
 - Marlin Capital Europe
 - Direct Legal & Collections
 - Tessera Group plc
 - Several debt collection agencies



Qualifications for new markets/countries

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- The macroeconomic situation
- Structure in the banking industry – providers of consumer loans and credits
- Local legislation as regards collection

- For example: Germany, Austria and Spain
 - Different, but interesting macroeconomic situation
 - Highly developed banking industry, several providers of consumer credits
 - Favourable conditions for debt collection
 - Summary proceedings for consumer debts
 - Period of limitation 15 / 30 years
 - Fee and interest are chargeable
 - Portfolios are available



Aktiv Kapital's competitive advantage regarding portfolio purchase

- Local knowledge
- Ownership to the collection service agencies
- 8 years experience from purchase and collection of large debt portfolios
- Reputation
- Efficient IT-systems
- Financial capability to acquire larger portfolios
- Fragmented market

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Assessment of book value of portfolio v actual cash flow

(NOK mill.)

	2003	2002
▪ <i>a) Net book value as per 31 December</i>	1 134	611
▪ <i>Net cash flow in Q4 from the portfolio activity</i>	131	76
▪ <i>b) Annualised cash flow in Q4 * 4</i>	525	303
▪ <i>Number of years for full recovery of book value of portfolios b) / c)</i>	2,2	2,0

In order to assess the book value as at year-end v the portfolio's cash flow, cash flow in Q4 for 2002 and 2003 is used as basis and multiplied by 4.

The assessment is showing a recovery rate of the book value of approx. 2 years, which has been a stable trend over the last two years.



Main features debt collection Q4 2003

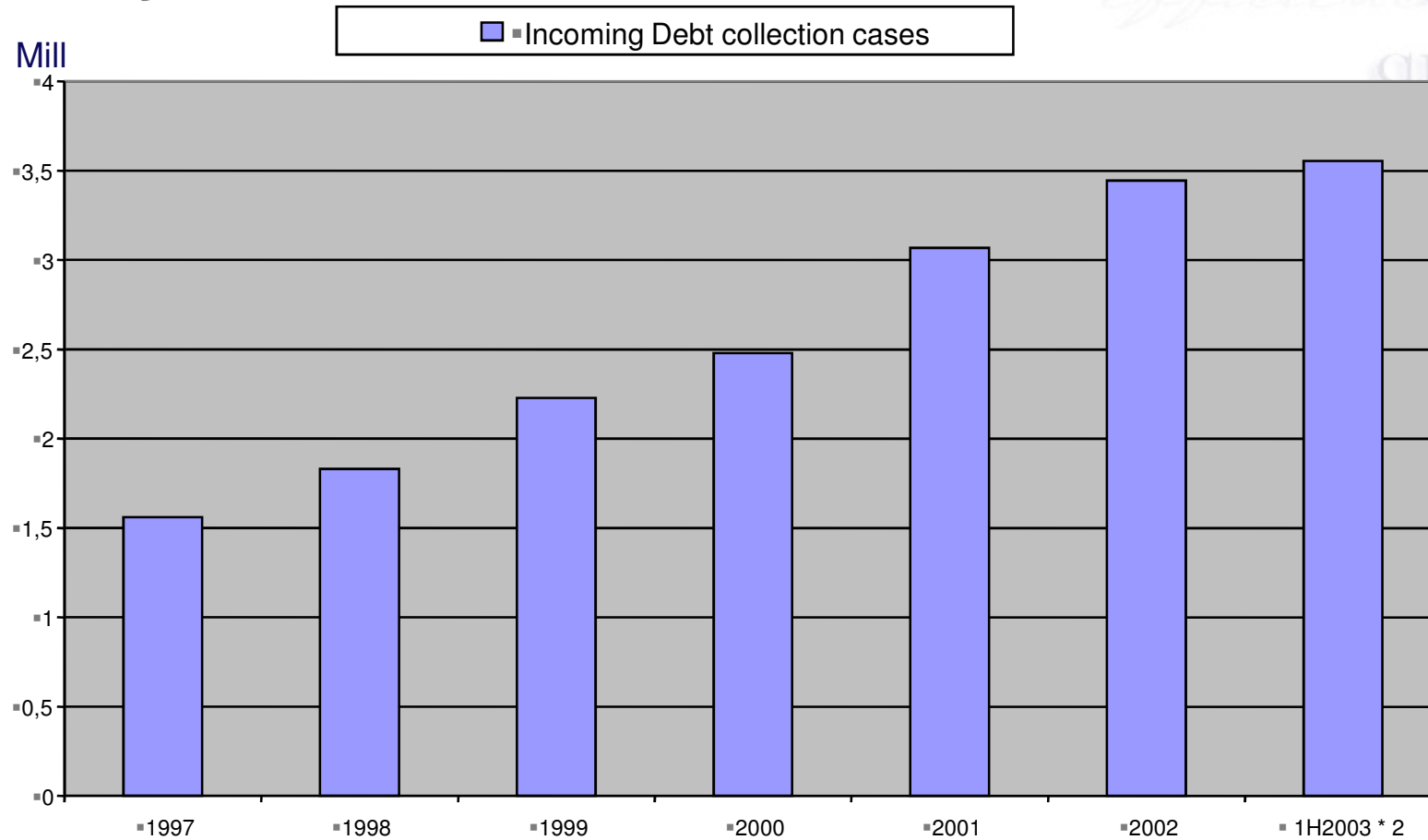
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Continued growth within the debt collection activity

- Growth in revenue by 60% v Q4 2002 to NOK 57.2m
- Growth in profit 118% v Q4 2002 (before allocation of group costs) NOK 18m
- Profit margin increased from 23.3% to 31.7% (before allocation of group costs) compared with Q4 2002



Main feature debt collection - debt collection market in Norway 1997 - 2003

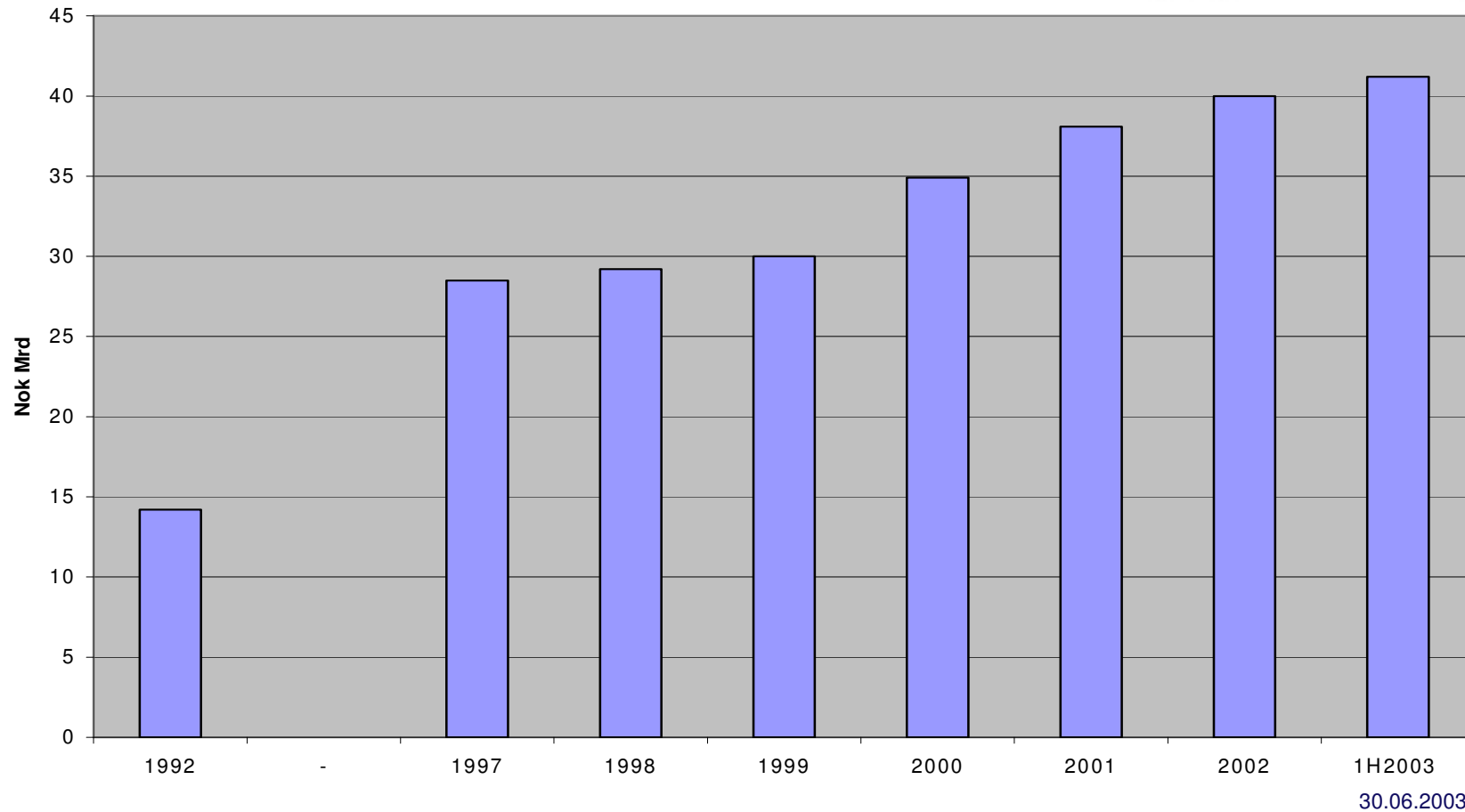


■ Number of cases sent to debt collection (Number in mill.)

■ Source: Press release 28/03 from The Security Commission



Main features debt collection - the debt collection market in Norway 1997 - 2003



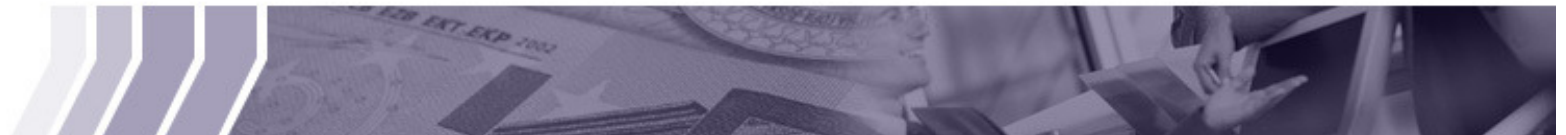
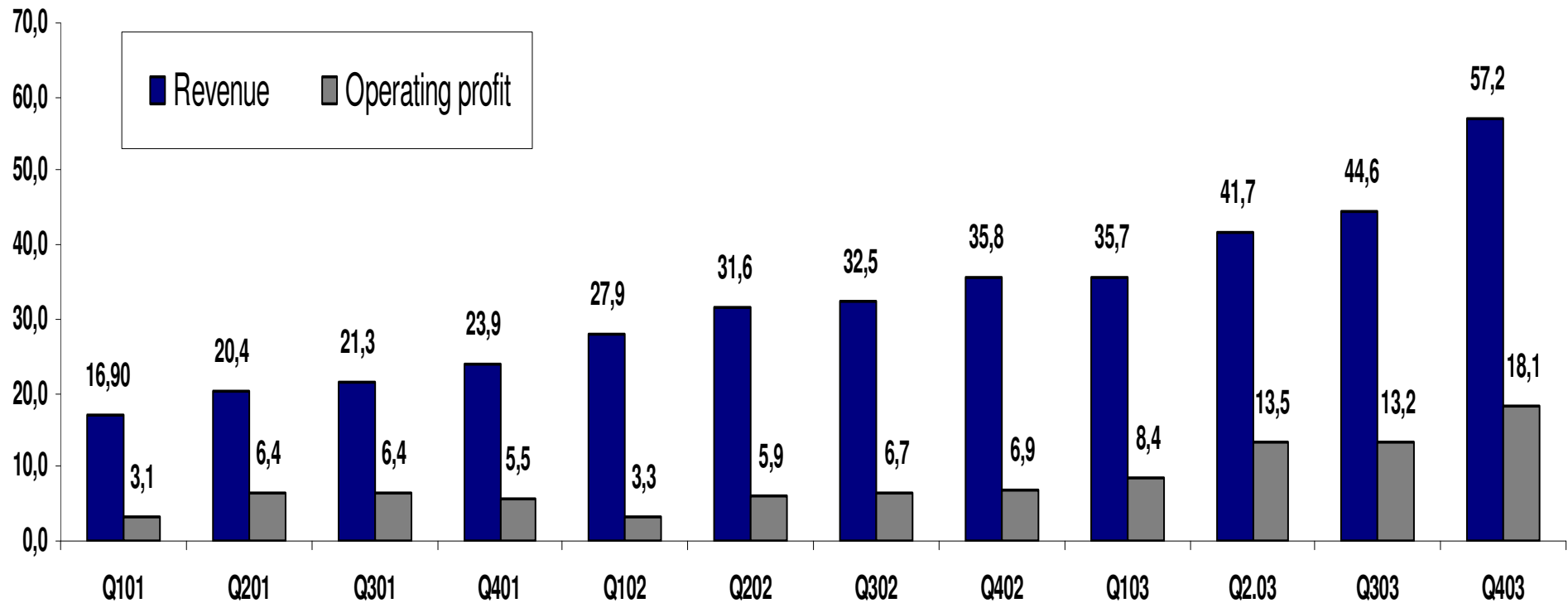
■ Claims for collection as at year-end (amount in NOK bn.)

■ Source: Press release 28/03 from the Secutiry Commission



Development debt collection (after allocation of group costs)

Mill. NOK



Main features AFS Q4 2003

- Revenue NOK 26.2m (46.8% v Q4 2002)
- Operating profit NOK 5.6m (19.2% v Q4 2002)
- Good potential for new customers

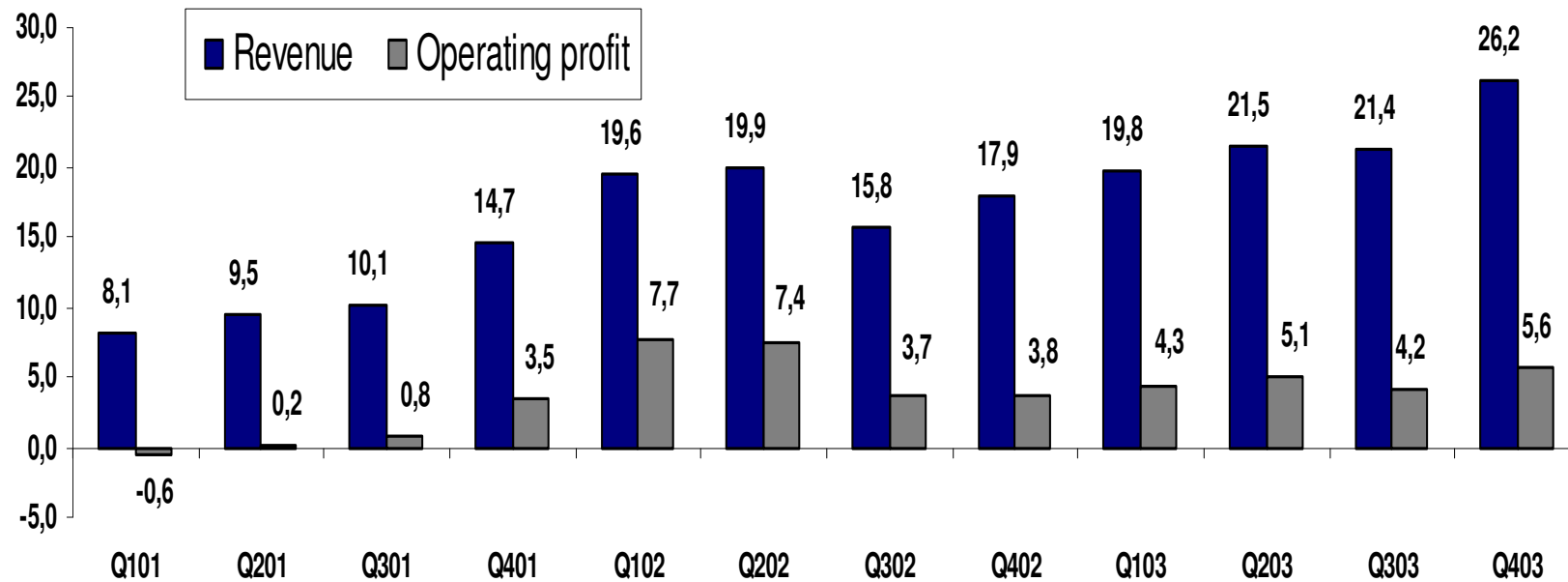
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Development administrative and financial services (after allocation of group costs)

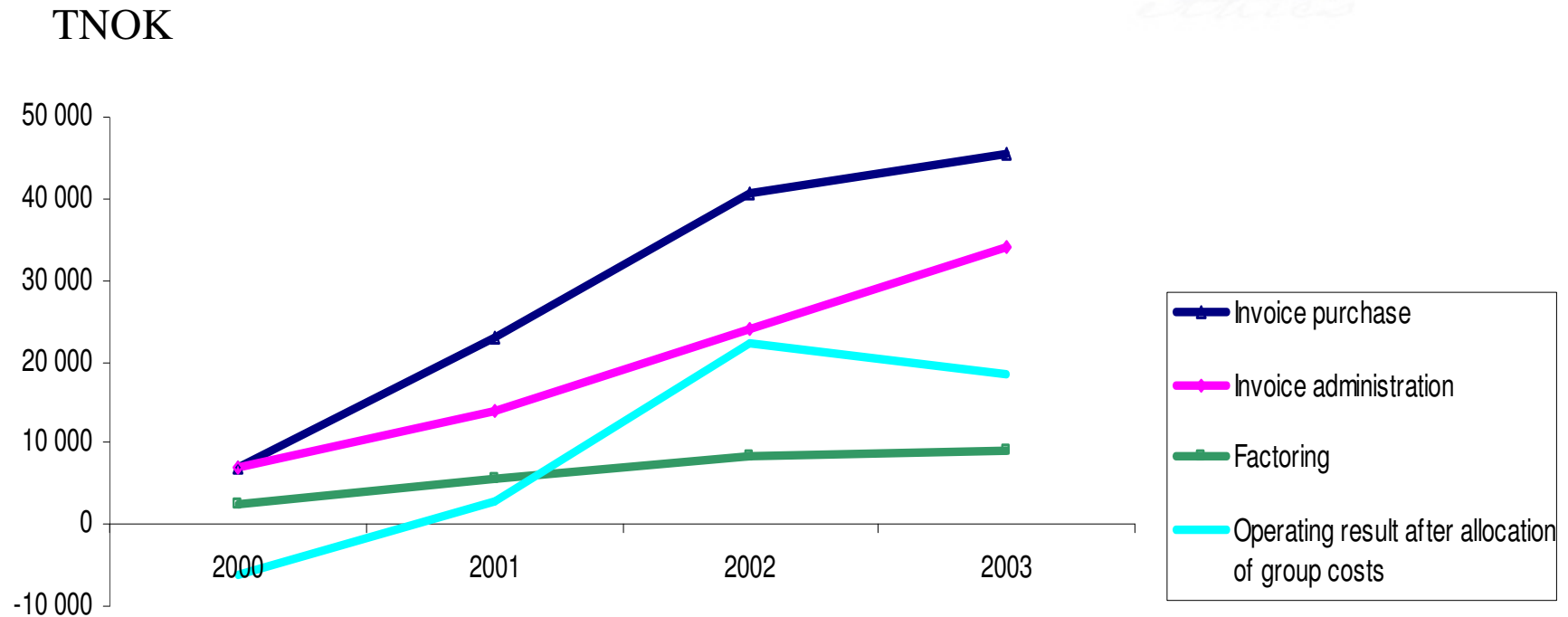
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Mill. NOK

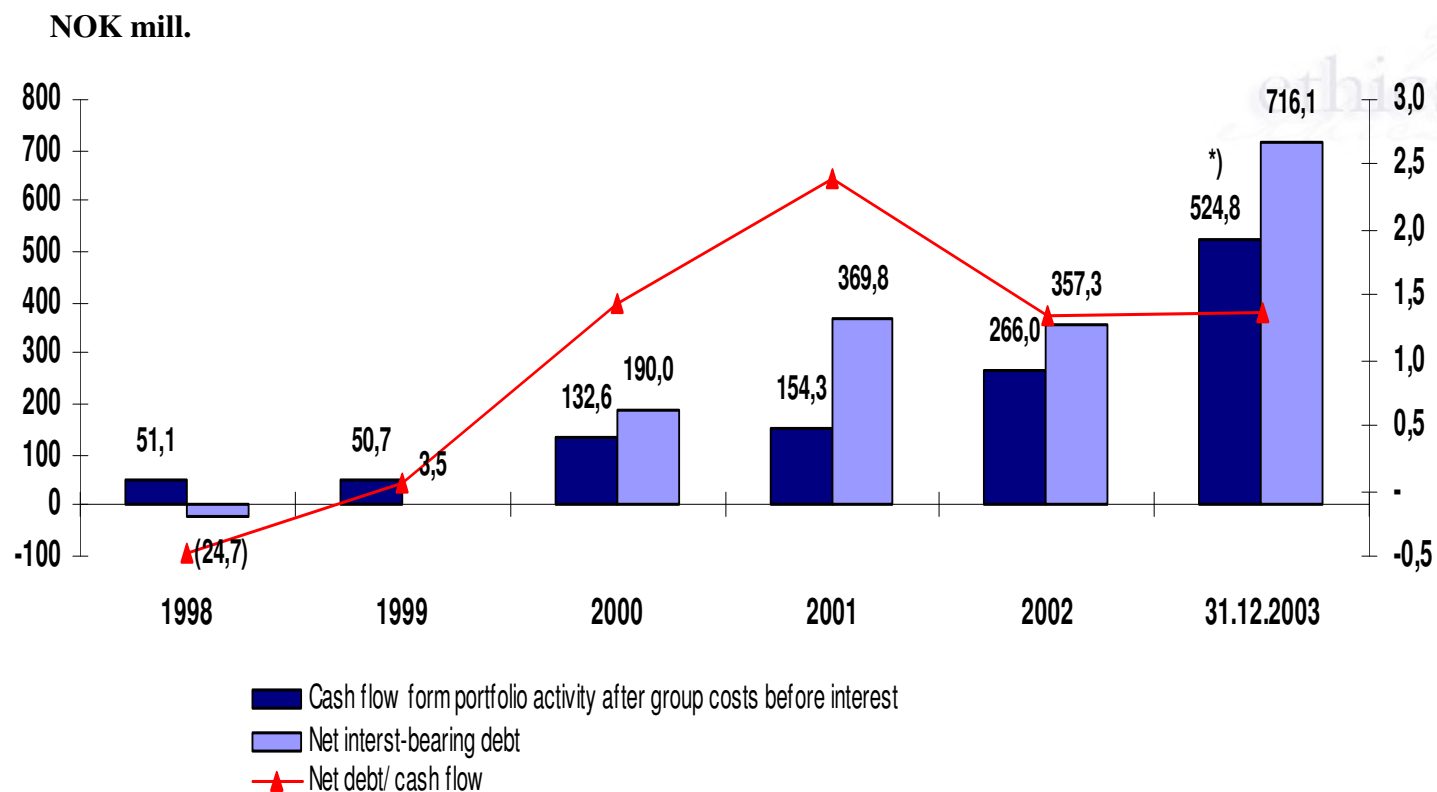


AFS: Development in revenue per business area and operating profit

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Net cash flow from portfolio activity against net interest-bearing debt

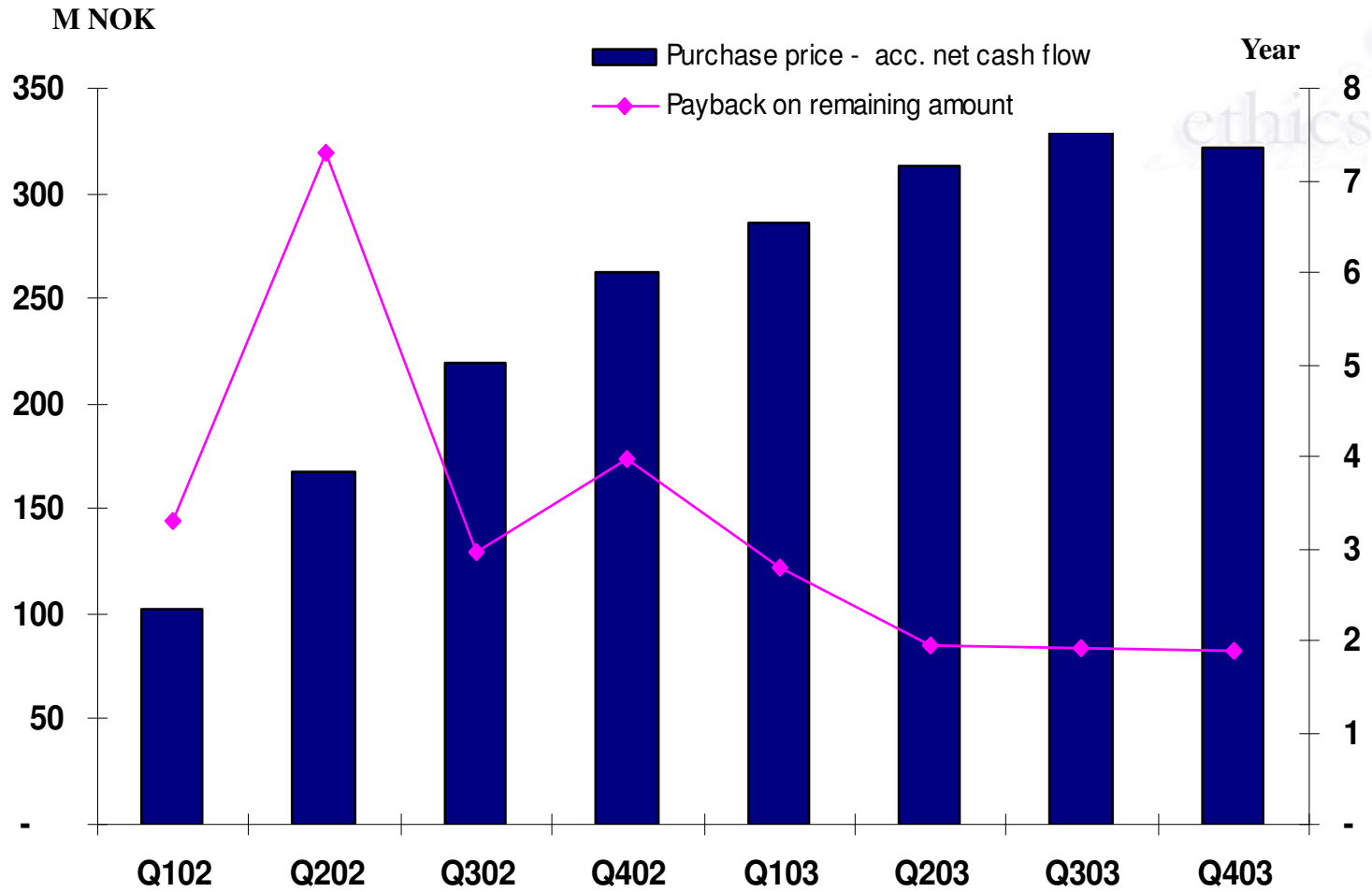


*) Annualised cash flow Q403 * 4

Annualised total cash flow from the activity based on Q403 is NOK 627m.



Development payback net tied up capital (England)



Profit and loss account

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(NOK 1000)	Q4 2003	Q4 2002	Tot.year 2003	Tot.year2002	Tot.year2001
Operating revenues	268 764	156 806	820 671	563 851	340 485
Payroll expenses	52 829	35 889	159 193	125 921	80 238
Other operating costs	49 284	31 999	160 383	117 507	73 528
Ordinary depreciations	13 672	2 484	21 414	9 378	6 590
Depreciation on goodwill	2 162	2 426	8 104	9 841	7 144
Operating profit before portfolio depreciations	150 817	84 008	471 577	301 204	172 985
Portfolio depreciations	72 580	42 947	231 564	141 675	64 118
Operating profit	78 237	41 061	240 013	159 529	108 867
Net financial items	-9 901	-9 573	-33 490	-25 821	-11 249
Pre-tax profit	68 336	31 488	206 523	133 708	97 618
Taxes	13 640	8 807	54 092	39 840	29 789
Profit after tax	54 696	22 681	152 431	93 868	67 829
Cash flow before tax	156 750	79 345	467 605	294 602	175 470



Balance sheet

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(NOK 1000)	Per 31.12.03	Per 31.12.02	Per 31.12.01
Intangible fixed assets	42 357	16 085	16 492
Fixed assets	225 975	30 600	25 032
Portfolios	1 134 411	611 201	511 765
Other financial assets	14 205	29 647	38 591
Funds in work in progress	5 441	4 786	4 551
Receivables	243 204	165 451	187 273
Bank, deposits and cash	191 062	111 769	55 024
Total assets	1 856 655	969 539	838 728
Equity	558 475	242 887	129 447
Provisions	15 910	8 995	5 619
Long-term liabilities	788 131	373 301	297 041
Bank overdraft	119 159	95 793	127 812
Other current liabilities	374 980	248 563	278 809
Total liabilities and equity	1 856 655	969 539	838 728



Cash flow analysis

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(NOK 1000)	Tot.year 2003	Tot.year 2002	Tot.year 2001
Profit after tax	152 431	93 868	67 827
Depreciations	261 082	160 894	77 852
Change in purchased/loaned receivables	-74 014	35 746	-105 726
Change in accruals	117 515	54 929	37 036
Cash flow from operating activities	457 014	345 437	76 989
Investments/sale of tangible fixed assets	-216 789	-14 631	-12 208
Purchase portfolios	-723 974	-267 925	-139 856
Other investments	-34 376	-10 038	-6 535
Change other investments	17 790	3 333	11 215
Cash flow from investment activities	-957 349	-289 261	-147 384
Paid dividends	-94 853	-17 841	
Increase/(payment) of long-term liabilities	376 030	108 476	104 698
Net change in bank overdraft	23 366	-32 019	84 212
Change short-term interest-bearing debt		-167 070	-103 860
Change in equity	232 751	128 431	-6 392
Cash flow from financing activities	537 294	19 977	78 658
Calculation differences	42 334	-19 408	-4 479
Change in bank deposit and cash	79 293	56 745	3 784
Bank deposit 1.1	111 769	55 024	51 240
Bank deposit per 31.12.	191 062	111 769	55 024



Shareholders as at 6 February 2004

Name	No. of shares	%
Geveran Trading Company Ltd.	13 657 893	39,43 %
Morgan Stanley & Co.	3 941 281	11,38 %
State Street Bank	1 711 871	4,94 %
Odin Norge	1 318 700	3,81 %
Odin Norden	1 127 100	3,25 %
JP Morgan Chase Bank	871 890	2,52 %
Verdipapirfondet Avanse	857 900	2,48 %
Carnegie Aksje Norge	709 900	2,05 %
Pictet & Cie	607 520	1,75 %
Delphi Norge Co.	550 000	1,59 %
DNB NOR Markets	526 014	1,52 %
Ferncliff	475 670	1,37 %
Goldman Sachs	382 040	1,10 %
SIS Segaintersettle	367 157	1,06 %
Others	7 537 564	21,76 %
Total	34 642 500	100,00 %

The number of shareholders as per 6 February is 818.



Future prospects

- The BoD proposes a dividend of NOK 3.0 per share, payable 2 weeks after the AGM. The AGM is set for Friday 16th April 2004
- Several large portfolios are being assessed
- Continued focus on profitable and controlled growth
- The BoD expects continued growth in revenues and profits in all business areas compared with 2003

