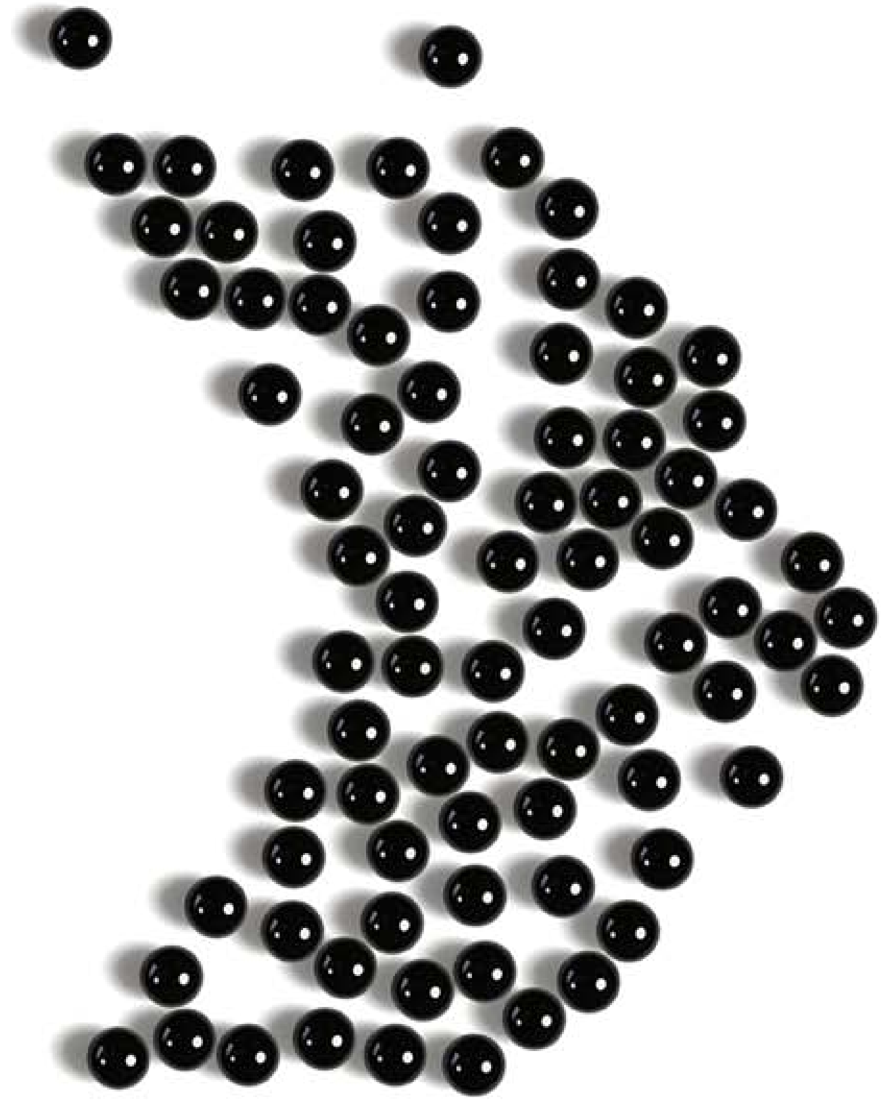
AKTIV KAPITAL

Q1 2009 RESULTS

Oslo, 30 April 2009

Erik Øyno, CEO

Scott Danielsen, CFO



Agenda

- Highlights Q1 2009
- Financial review
- Operational review
- Summary and outlook

Highlights Q1 2009

- Pre-tax cash flow per share up 21% to NOK 6.33 in Q1 2009 (5.22)
  - Portfolio collection relatively stable
  - Still challenging collection environment
- Effects of NOK 100 million cost programme starting to materialise
  - All major actions delivered
  - Monthly opex in March reduced by 19%
- Positive signals on portfolio prices
  - Still awaiting further repricing

FINANCIAL REVIEW

CFO Scott Danielsen

Financials Q1 2009

- Paid in on portfolios stable
  - Positive contribution from Austria, Switzerland and Germany
  - Negative trend in Spain and UK
  - Higher amortisation
- Stable in third party debt collection
- Net non-recurring items totalled NOK 14 million

(NOK MILLION)	Q1'09	Q1'08	2008	2007
Paid in on portfolios	**491.8**	**489.9**	**1 982.6**	**2 018.8**
Amortisation	-200.3	-177.3	-895.0	-796.9
Portfolio	291.5	312.5	1 087.6	1 221.9
Debt collection	57.1	57.6	247.4	253.8
Other operating revenue	0.0	0.3	15.7	0.4
Total operating revenue	**348.6**	**370.5**	**1 350.8**	**1 476.1**
Operating expenses	226.8	227.0	941.4	853.1
Operating profit before change in portf. coll. est.	**121.8**	**143.4**	**409.3**	**623.0**
Change in portfolio coll.est.	1.3	0.0	-361.4	-2.2
Operating profit	**123.1**	**143.4**	**47.9**	**620.8**
Profit before tax	91.3	61.1	-199.7	464.9
Earnings per share	**1.44**	**1.00**	**-3.85**	**7.85**
Pre-tax cash flow per share	**6.33**	**5.22**	**23.10**	**27.47**

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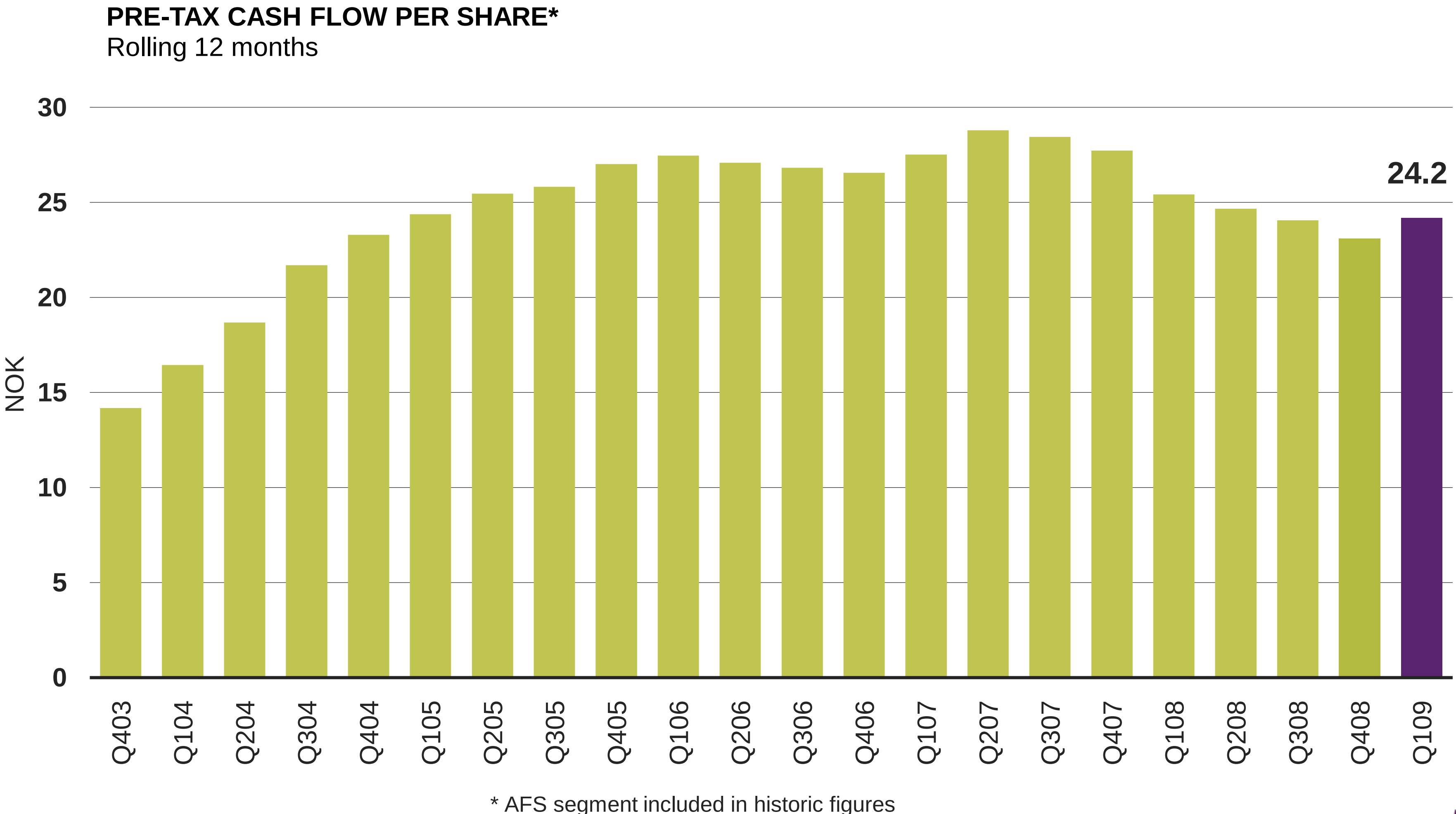
Pre-tax cash flow per share



Currency effects

FROM Q1 2008 FX RATES ON Q1 2009 NUMBERS

Q1 - 2009 results		Total currency effect		GBP – 6.2%		EUR 15.4%		Other currencies	
P&L	*NOK million*	*NOK million*	%	*NOK million*	%	*NOK million*	%	*NOK million*	%
Revenue	348.6	17.0	4.9%	-5.7	-1.6%	17.9	5.1%	4.7	1.3%
OPEX	226.8	-8.9	-3.9%	2.9	1.3%	-9.6	-4.2%	-2.2	-1.0%
EBITDA	329.6	8.3	2.5%	-2.8	-0.8%	8.6	2.6%	2.5	0.8%
Financial items	-31.7	14.0							

Average exchange rates in P&L		
	GBP	EUR
Q1 2009	9.99	9.21
Q1 2008	10.65	7.98
Change	-6.2%	15.4%

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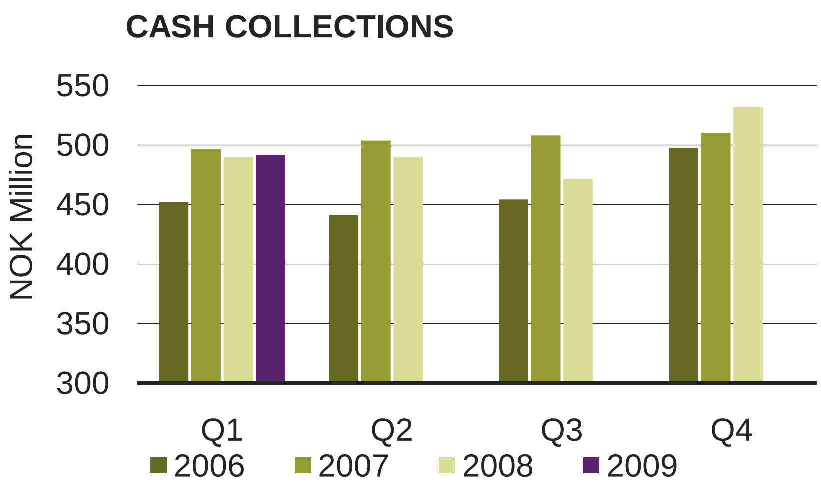
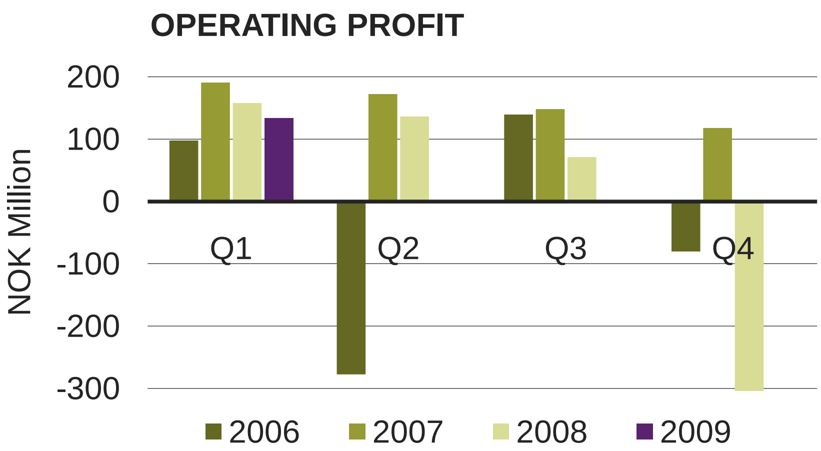
Portfolio Collection segment

- Cash collection amounted to NOK 491.8 million (NOK 489.9 million)
  - Same level as observed in the two first quarters of 2008
- OPEX increased by 2.9% YoY due to non-recurring costs of NOK 11.1 million
  - Partly offset by lower variable cost due to revenue shortfall in UK





Collection per country

(NOK Million)	Q1'09	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07	Q1'07
UK	**146**	167	167	173	189	196	207	205	214
Austria	**75**	78	23	25	23	23	22	23	22
Sweden	**53**	61	72	71	65	64	78	69	67
Finland	**49**	49	40	43	49	68	58	60	57
Germany	**44**	35	30	24	26	19	13	14	16
Norway	**32**	36	33	36	32	43	38	37	36
Canada	**31**	36	34	34	33	30	28	25	23
Spain	**28**	38	45	56	45	38	38	42	34
Switzerland	**24**	17	13	14	15	17	12	13	17
Denmark	**7**	8	6	8	7	8	7	9	7
France	**4**	4	5	4	5	4	5	6	6
Other	**1**	2	2	1	1	0	0	0	0
Total	**492**	532	471	490	490	510	508	504	497

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Collection per vintage

- 24% decay on portfolios pre 2008 vintages in NOK

NOK million	Q1 2008	Q1 2009	Decay %
Pre 1997	11	9	23 %
1997	19	15	22 %
1998	3	2	13 %
1999	5	4	31 %
2000	40	36	8 %
2001	31	26	14 %
2002	40	34	16 %
2003	44	39	12 %
2004	56	41	28 %
2005	60	49	18 %
2006	77	53	31 %
2007	94	57	39 %
2008	10	123	N/A
2009		4	N/A
Total	**490**	**492**	**N/A**

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

Portfolios acquired in Q1 2009
Forward flow deliveries

- 37 957 claims acquired in Q1'09
- Total face value of approximately NOK 625.7 million
- Total acquisition price NOK 88.4 million (14.1% of face value)
- Acquisitions in Q1 based on existing forward flow agreements
  - All major forward flow agreements cancelled and subject to renegotiations

COUNTRY	FACE VALUE (NOK MILLION)	NUMBER OF CLAIMS
	Q1'09	**Q1'09**
Canada	136.0	3 682
Sweden	8.8	1 031
UK	479.0	33 143
Other	2.0	101
Total	**625.7**	**37 957**

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Funding and acquisition capacity

- Multicurrency facility to be renegotiated in Q2’09
  - Quarterly instalments to be reduced by approximately NOK 100 million to NOK 200 million
  - Instalments may exceed NOK 200 million if performance above estimates
  - Total facility to be reduced to NOK 3.0 billion from NOK 3.85 billion
- Acquisition capacity of approximately NOK 600 million
  - NOK 397 million in unused multicurrency facility
  - NOK 220 million in available cash

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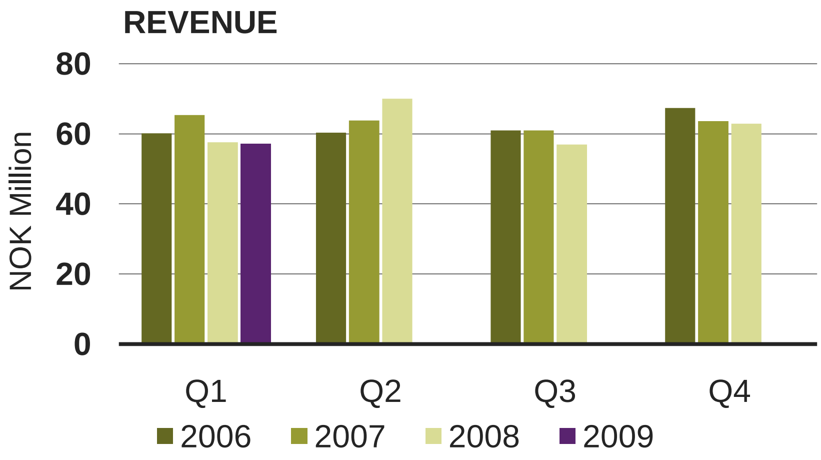
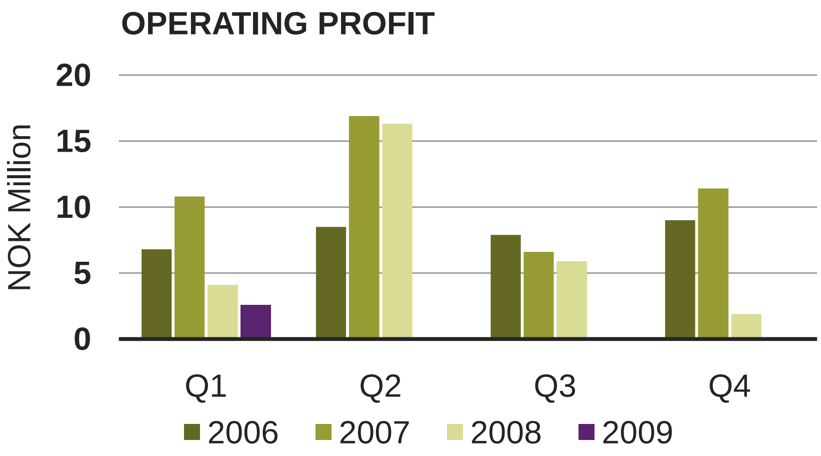
Third Party Debt Collection segment

- Operating revenue amounted to NOK 57.1 million (NOK 57.6 million)
- Operating profit amounted to NOK 3.0 million (NOK 4.1 million)
- Debt collection in Denmark sold
- Restructuring in Norway





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OPERATIONAL REVIEW

CEO ERIK ØYNO

Operational focus next 12 months

Improve profitability

Execute cost program
- NOK 100 million reduction

Sustain collection
- Enhance operational efficiency

Portfolio acquisitions
- Awaiting attractive portfolios
- Will have a cautious approach going forward

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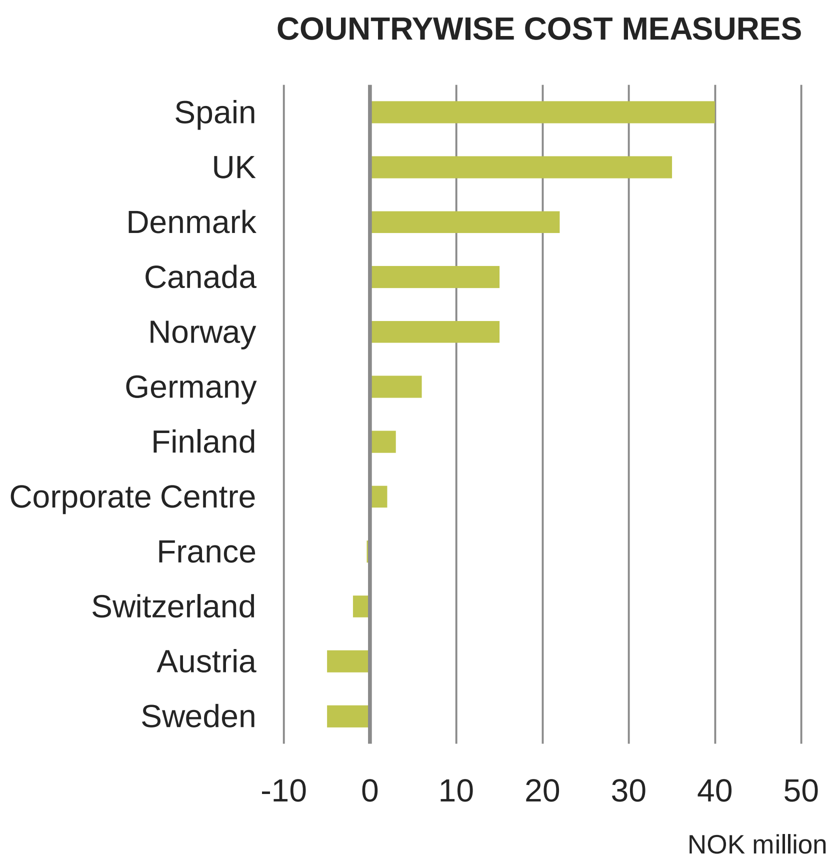
NOK 100 million programme on track



COST INITIATIVES	SAVINGS* (NOK mill)	IMPL. COST (NOK mill)
Headcount	55.0	14.0
Best practise	31.0	4.7
Consulting	28.0	-
“Belt tightening”	19.0	-
Premises	4.0	5.6
Outsourcing	-4.5	-
Depreciation/ amortisation	-2.5	-
Total	130.0	24.3

*) excluding implementation cost

Country development

Canada

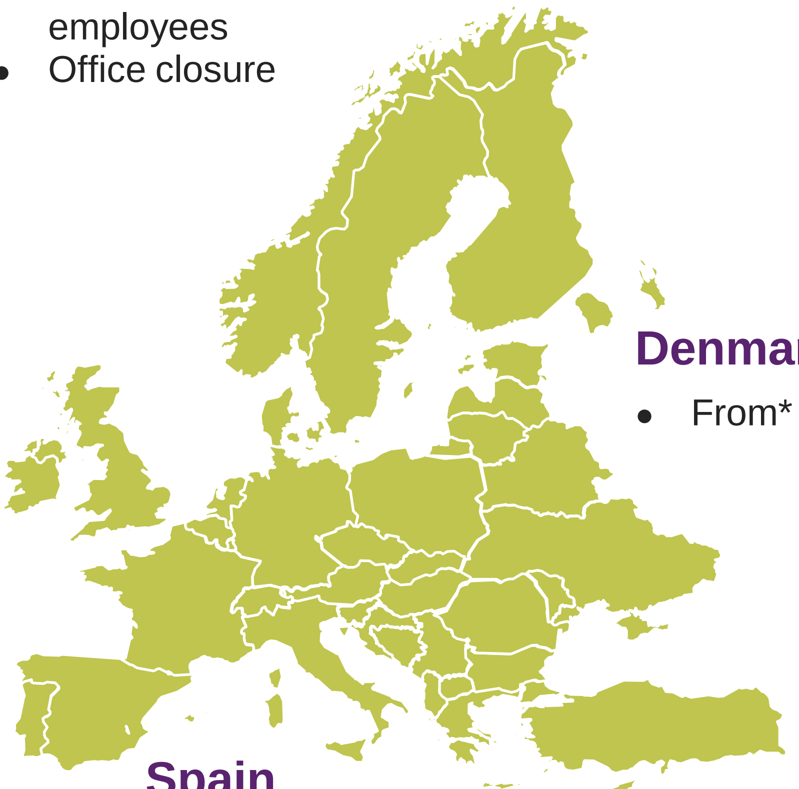
- From* 264 to 83 employees
- Increased outsourcing

Norway

- From* 126 to 101 employees
- Office closure

UK

- From* 272 to 238 employees
- More strategic use of credit rating agencies (CRA) for tracing



Denmark

- From* 23 to 6 employees

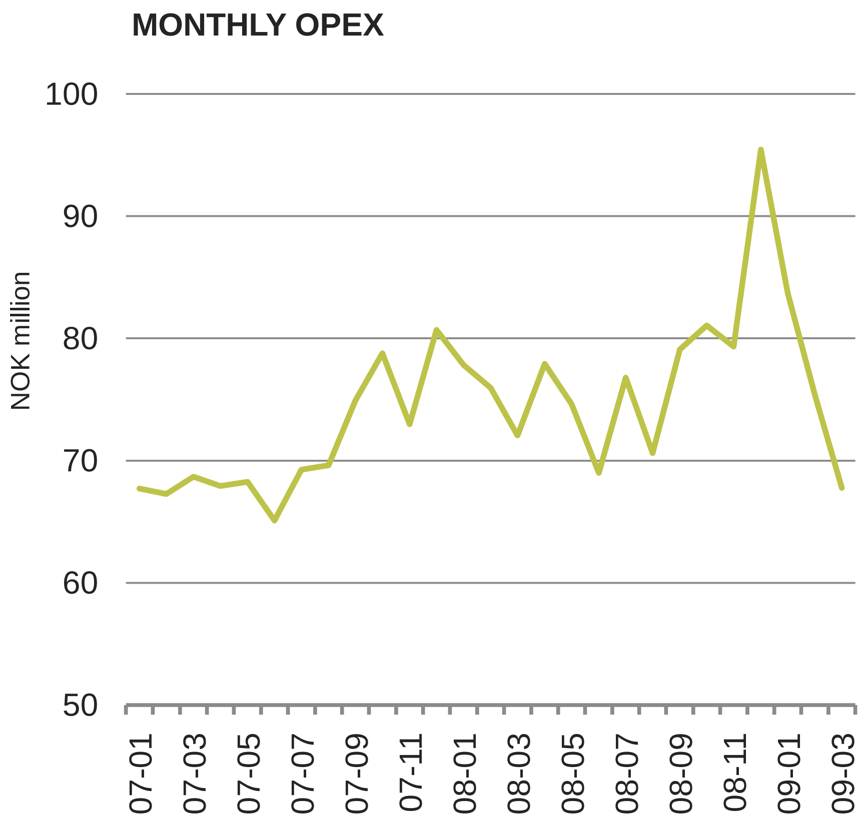
Spain

- From* 261 to 145 employees
- Outsourcing
- Closure of one office

*)From March 2008

Effect of cost programme materialising

- All major actions delivered
  - Headcount reduced by approximately 250 full time employees to 877
- Monthly opex reduced by 19%
  - Approximately NOK 15 million per month
- Monitoring market development
  - Will implement further measures if necessary



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More flexible organisation after rightsizing

- More use of outsourcing
  - Target is to outsource 20% of all accounts
  - Benchmark to identify how and where we can improve our efficiency and productivity
  - Identify which DCAs are best at collecting which types of debt
  - External collectors can be better at collecting certain claims

- Can adapt quickly to changes in market conditions
  - Flexibility capacity wise

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Regions established to enhance scale advantages

Operational since 1 April 2009

- Establishing organisational regions for Portfolio Collection
  - Increases scale in operations
  - Build excellence in collection exploiting untapped knowledge sharing potential cross border
- Establishing a Nordic 3PDC organisation
  - Separating the Portfolio Collection and the 3PDC will ensure 3PDC's competitive position
  - The Nordic countries should utilise scalability, resources and knowledge

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PORTFOLIO COLLECTION

- Nordic (Norway, Sweden, Finland & Denmark)
- Central Europe (Germany, Austria, Switzerland)
- Spain
- UK
- Canada
- France

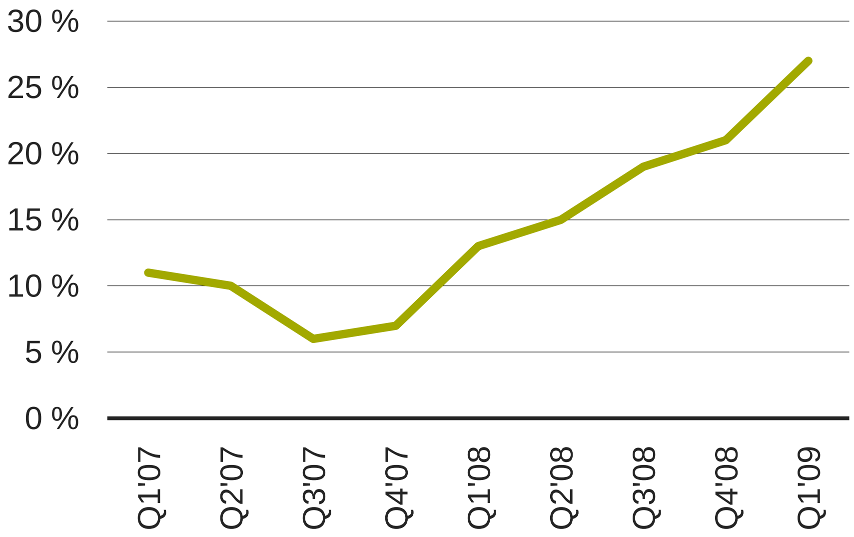
NORDIC 3PDC

- Norway
- Sweden
- Finland

Still challenging collection environment

- Decay continues to increase
  - Measures are implemented to reduce decay
- Improve short-term cash flow
  - Harvest existing payment through uplift offers
  - Rescheduling
  - Discount
- Invest in new technology
  - Interactive voice messaging
  - Debtor web
- Number of campaigns towards customers increased

QUARTERLY DECAY RATE
12 months rolling



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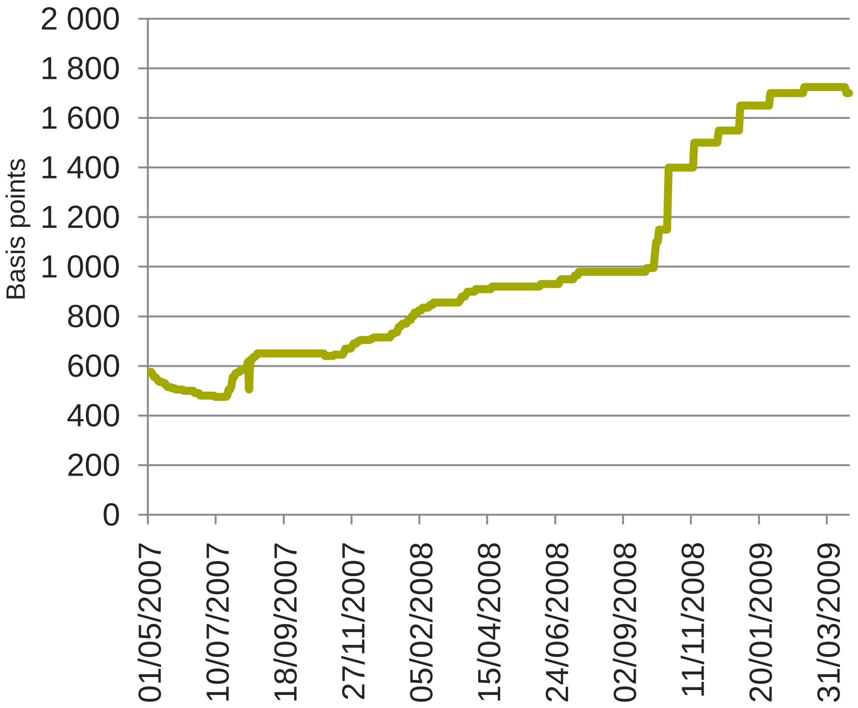
Yield requirements increased

- Currently in forward flow agreement negotiations
  - Existing agreements cancelled
  - Offered 50 % price reductions in some cases
- Buyer side relatively stable

SPREAD CCC RATED BOND OR BELOW VS 10 YEAR GOVERNMENT BOND



Source: Reuters EcoWind

Summary and Outlook

- Cost programme on track
  - Organisation more flexible after turnaround
  - Further measures will be implemented if necessary
- Challenging collection environment expected for 2009
  - Continue to introduce more campaigns
  - Invest in new technology
- Maintain collection target of approximately NOK 2 billion for 2009