

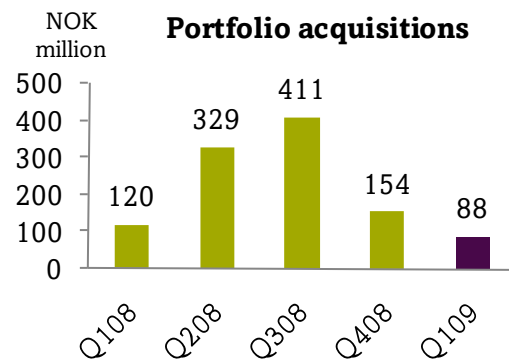
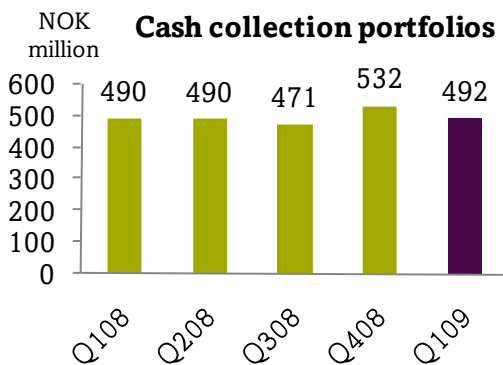
Interim report
1st quarter of 2009



Key figures

Key figures by quarter									
(NOK thousand, except per share and ratio information)	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Collection on portfolios	491 796	531 583	471 401	489 760	489 872	510 230	507 945	503 706	496 925
Total operating revenue	348 602	303 356	299 847	377 115	370 469	349 819	361 828	375 036	389 394
OPEX	226 817	254 854	228 199	231 345	227 048	234 312	213 808	201 288	203 654
Operating profit	123 050	-312 925	71 649	145 771	143 419	114 810	148 020	173 748	184 265
Profit before tax	91 326	-407 648	28 175	118 669	61 068	53 885	79 814	159 106	172 108
EBITDA	329 601	348 641	308 680	349 062	328 025	352 133	361 452	371 585	364 273
Portfolio acquisitions	88 417	153 593	411 058	329 400	120 447	495 548	290 370	165 273	199 956
Pre-tax cash flow per share	6,33	5,40	5,64	6,84	5,22	6,18	6,23	7,58	7,48
Earnings per share	1,44	-7,25	0,43	1,96	1,00	0,97	1,32	2,64	2,92
OPEX ratio Total revenue	65 %	84 %	76 %	61 %	61 %	67 %	59 %	54 %	53 %
OPEX ratio Cash flow portfolios	32 %	36 %	34 %	32 %	32 %	33 %	27 %	28 %	27 %
OPEX ratio Debt collection	95 %	97 %	90 %	77 %	93 %	82 %	89 %	73 %	84 %
Debt /equity ratio	2,01	2,10	1,91	1,87	1,77	1,94	1,84	2,05	2,40

All amounts are related to continuing operations unless otherwise noted



Cash collection in the 1st quarter of 2009 decreased compared to 4th quarter 2008, but was in line with previous quarters. The cost reduction program has been implemented in the 1st quarter and we see a reduction of costs compared to the 4th of quarter 2008.

Aktiv Kapital has acquired portfolios for NOK 88.4 million in the 1st quarter of 2009. Going forward, we expect that more attractive portfolios will be available in the market, than what we have seen in the 1st quarter.

Comments on the results of the 1st quarter of 2009

General comments

(All amounts in the report are related to the continuing operations unless otherwise noted. Amounts in brackets throughout the document refer to the corresponding period of 2008 unless otherwise noted)

348.6

MNOK operating revenue

Aktiv Kapital achieved operating revenues of NOK 348.6 million (NOK 370.5 million) in the 1st quarter of 2009. The shortfall in operating revenue in the 1st quarter of 2009 compared to 2008 is lower cash collection than forecasted in 2009, while the cash collection in the 1st quarter of 2008 was higher than forecasted.

Operating expenses during the 1st quarter of 2009 were NOK 226.8 million (NOK 227.0 million). Non-recurring costs of NOK 14.1 million have been expensed in the 1st quarter of 2009 relating to right-sizing of operations mainly in Norway, Spain and Canada. In addition, operating expenses have increased by NOK 8.9 million due to the weakening of the Norwegian krone in the 1st quarter of 2009 compared to the same quarter in 2008.

329.6

MNOK EBITDA

In the 1st quarter of 2009 Aktiv Kapital achieved an EBITDA of NOK 329.6 million (NOK 328.0 million) and a profit before tax of NOK 91.3 million (NOK 61.1 million).

Portfolio Collection

Portfolio Collection				
<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Cash collection	491 796	489 872	0 %	1 982 616
Amortisation	-200 293	-177 337	13 %	-894 992
Operating revenue	291 503	312 535	-7 %	1 087 624
Change in portfolio collection estimates	1 265	-	N/A	-361 427
Operating expenses	-159 363	-154 830	3 %	-662 599
Operating profit	133 405	157 706	-15 %	63 599

Total cash collection on portfolios amounted to NOK 491.8 million (NOK 489.9 million), which is an increase of 0.4% compared to the 1st quarter of 2008. Operating revenue from the portfolio segment amounted to NOK 291.5 million (NOK 312.5 million), while operating profit amounted to NOK 133.4 million (NOK 157.7 million), a decrease of NOK 24.3 million compared to the 1st quarter of 2008.

491.8

MNOK cash collection

Compared to the 1st quarter 2008, there has been a growth in collection in Austria, Switzerland and Germany of NOK 77.2 million. In addition, there was a positive effect from foreign exchange of NOK 23.1 million. This growth was partly offset by a more difficult collection environment in Spain, Sweden and UK, resulting in a decrease in collections for these countries of NOK 71.7 million.

Operating expenses for the 1st quarter were NOK 159.4 million (NOK 154.8 million). The increase is due to non-recurring costs of NOK 11.1 million related to right-sizing of operations in the 1st quarter mainly in Norway, Spain and Canada. In addition, operating expenses have increased by NOK 6.5 million due to the weakening of the Norwegian krone in the 1st quarter of 2009 compared to currency rates in the 1st quarter of 2008. The net cost reduction compared to 1st quarter 2008, when adjusted for these effects, is NOK 13.0 million.

Change in collection estimates increased by NOK 1.3 million in the 1st quarter, due to an additional quarter in the 10 year rolling forecast. During the 1st quarter of 2009, the cash collection on all portfolios was 96.4% of forecast. The portfolios acquired in 2008 are so far in total continuing to perform better than anticipated at the time of purchase.

88.4

MNOK portfolio acquisitions

The Group invested NOK 88.4 million (NOK 120.4 million) in new portfolios, net of put-backs, in the 1st quarter of 2009. The majority of these acquisitions are previously committed forward flow arrangements now in their notice period of which all are cancelled. Acquisitions by country are presented in the table on the next page.

Portfolio acquisitions	1 st Quarter 2009			1 st Quarter 2008		
	Face value NOK	Face value local currency	# of claims	Face value NOK	Face value local currency	# of claims
<i>(Face value in million)</i>						
Canada	136	24	3 682	144	27	6 102
Sweden	9	10	1 031	2	3	721
UK	479	48	33 143	299	28	31 105
Other	2	2	101	1 691	215	7 316
Total	626	N/A	37 957	2 136	N/A	45 244

The net book value of the portfolio of loans and receivables at 31 March 2009 amounted to NOK 4 404.6 million.

Third Party Debt Collection

Third Party Debt Collection				
<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Operating revenue	57 099	57 600	-1 %	247 417
Operating expenses	-54 137	-53 544	1 %	-219 280
Operating profit	2 962	4 057	-27 %	28 137

Operating revenue amounted to NOK 57.1 million (NOK 57.6 million) in the 1st quarter of 2009. Revenues increased in Finland and Spain but decreased in Norway and Canada in the 1st quarter of 2008 compared to 1st quarter of 2008.

Operating expenses amounted to NOK 54.1 million (NOK 53.5 million) for the Third Party Debt Collection segment. The increase is due to non-recurring costs of NOK 3.1 million related to right-sizing of the Norwegian operations in the 1st quarter.

Operating profit in 1st quarter amounted to NOK 3.0 million (NOK 4.1 million), a decrease of 27% compared to the 1st quarter of 2008.

Net financial items

Net financial items				
<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Net financial items	-31 724	-82 351	-61 %	-247 650
Hedging instruments	-7 616	-7 719	-1 %	-26 872
Net FX gain / loss	14 274	-30 396	N/A	-28 352
Net financial items with cash effect	-38 382	-44 236	-13 %	-192 426

In the 1st quarter net financial items amounted to NOK -31.7 million (NOK -82.4 million). The main reason for the decrease is related to foreign exchange items, as the Norwegian krone has been strengthened compared to the Group's key currencies during the 1st quarter of 2009. In the same quarter in 2008, the Norwegian krone was weakened compared to key currencies. In addition, the interest cost in the 1st quarter of 2009 is NOK 11.2 million lower compared to the 1st quarter of 2008. The decrease of the interest cost is related to reduced interest rate and lower interest-bearing loans and borrowings.

Non-cash loss on hedging instruments increased with NOK 7.6 during the 1st quarter of 2009 as long-term interest rates are falling.

Financing

The Group's strategy is to manage and limit both currency and interest rate risk. The long-term financing of portfolio investments is drawn in the same currencies as the underlying expected future cash flow from the portfolios.

2 496

MNOK net interest-bearing debt

As such, the non-current interest-bearing loan amounts to NOK 2 585.0 million as at 31 March 2009 and reflects a multicurrency basket. The interest rate risk related to the loan is reduced through the use of a combination of interest rate swaps and caps in GBP, EUR, SEK and NOK. At 31 March 2009 approximately 48% of non-current interest-bearing debt was hedged, reducing the related interest rate risk.

The net interest-bearing debt at 31 March 2009 amounts to NOK 2 495.7 million. The Group has reached an agreement with the bank syndicate, subject to credit committee approval, regarding the current loan amortisation profile which will harmonise cash flow from portfolios and repayment of the loan facility. These discussions are expected to finalise shortly with a less aggressive amortisation profile, but may require alternative sources of limited funding.

The Group's activities are exposed to financial risks: market risk, credit and interest rate risk, currency risk, liquidity and cash flow risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks are described in more detail in the annual report.

Outlook

We have experienced a decrease in collection in the 1st quarter of 2009 and we expect that this will continue throughout the rest of the year. We will continue to introduce new campaigns to specific customer segments in order to maintain a satisfactory level of cash flow. We will continue to invest, although in a smaller scale, in technology in order to enable us to collect more efficiently. For example in the summer of 2009, we will introduce a debtor web where our customers will be able to negotiate a payment plan or a settlement via the internet. We expect a significant number of customers will choose this channel as a means of communicating with us and for making payments.

Focus on collection

At year-end 2008, we had outsourced 1 801 577 accounts to third party debt collection partners. In order to drive revenue and at the same time reduce fixed costs, we have

chosen to extend our outsourcing significantly in the 1st quarter of 2009 and at the end of the quarter we have outsourced 2 125 135 accounts. Our target is to outsource a minimum of 20% of all accounts and benchmark our operations to ensure efficiency in production.

The cost reduction plan initiated in January 2009 has been implemented during the 1st quarter. Costs have started to decrease and the total expected cost savings will be

Cost reduction

achieved according to plan. The operating expenses in March 2009 are 19% lower than the operating expenses in January 2009. We will continue to drive further cost reductions to adapt our cost base at all times to our revenue.

We expect to finalise the amended loan agreement with the banks early in the second quarter of 2009. This amendment will result in an instalment profile which is more in line with the underlying cash flow from our operations. We have also chosen to reduce the facility as a result of the increased cost of funding. We maintain our expected collection in 2009 from portfolios of approximately NOK 2 billion. Based on the expected cash flow from operations and the revised loan agreement, Aktiv Kapital's acquisition capacity for portfolio purchases will be approximately NOK 600 million. We continuously monitor the attractiveness of portfolios which come to the market and will, when we believe profitable opportunities arise, acquire new portfolios.

Accounting principles

These interim financial statements have been prepared in accordance with IAS 34 and with the same accounting principles as in the annual financial statements. These interim financial statements have not been audited. The AFS segment that was sold in the 2nd quarter of 2008 has been presented as discontinued operations in the income statement, and previous periods have been restated to be comparable. The balance sheet has not been restated.

Oslo, 29 April 2009

The Board of Directors and Chief Executive Officer
Aktiv Kapital ASA

Tor Olav Trøim
(Chairman of the Board)

Elin Karfjell
(Board member)

Svein Aaser
(Board member)

Cecilie Astrup Fredriksen
(Board member)

Per Erik Åsmyr
(Board member)

Erik Bødtker Øyno
(CEO)

Interim financial statements

CONSOLIDATED INCOME STATEMENT

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Year 2008
Total operating revenue	348 602	370 469	1 350 786
Change in portfolio collection estimates	1 265	-	-361 427
Payroll expenses	115 143	112 411	436 444
Depreciation of tangible fixed assets	7 478	5 660	25 142
Amortisation of intangible fixed assets	-	1 609	4 934
Other operating expenses	104 196	107 370	474 926
Operating profit continuing operations	123 050	143 419	47 914
Net financial items	-31 724	-82 351	-247 650
Profit before tax continuing operations	91 326	61 068	-199 737
Income tax expense	23 745	13 547	-18 634
Profit for the period continuing operations	67 581	47 521	-181 103
Profit after tax discontinued operations	-	-171	731
Profit after tax (total operations)	67 581	47 350	-180 372
Earnings per share (total operations)	1,44	1,00	-3,83
Earnings per share (continuing operations)	1,44	1,00	-3,85
Pre-tax cash flow per share (total operations)	6,33	5,22	23,13
Pre-tax cash flow per share (continuing operations)	6,33	5,22	23,10
OPEX Total revenue	65 %	61 %	70 %

COMPREHENSIVE INCOME

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Year 2008
Profit after tax (total operations)	67 581	47 350	-180 372
Exchange differences on translation of foreign operations	-170 333	-9 993	181 759
Total comprehensive income (loss) for the period, net of tax	-102 752	37 357	1 387
Attributable to:			
Equity holders of the parent	-102 752	37 357	1 387

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Interest income on portfolios	291 503	312 535	-7 %	1 087 624
Debt collection	57 099	57 600	-1 %	247 417
Other operating revenues	0	333	N/A	15 745
Total operating revenues	348 602	370 469	-6 %	1 350 786
Change in portfolio collection estimates	1 265	-	N/A	-361 427
Net operating revenues	349 867	370 469	-6 %	989 359

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Portfolios	133 405	157 706	N/A	63 599
Debt collection	2 962	4 057	-27 %	28 137
Other	0	-	N/A	11 801
Profit before group costs and amortisation of intangible assets	136 367	161 762	-16 %	103 536
Group overhead costs	-13 317	-16 734	-20 %	-50 689
Amortisation of intangible assets	-	-1 609	-100 %	-4 934
Operating profit	123 050	143 419	N/A	47 914
Net financial items	-31 724	-82 351	-61 %	-247 650
Profit before tax	91 326	61 068	N/A	-199 737

OPERATING REVENUE PER GEOGRAPHICAL SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Nordic region	141 123	151 577	-7 %	632 282
Central Europe	98 345	42 356	132 %	209 050
UK	84 732	114 404	-26 %	350 231
Spain	5 808	34 130	-83 %	50 858
Other	18 595	28 002	-34 %	108 367
Operating revenues	348 602	370 469	-6 %	1 350 786

OPERATING PROFIT PER GEOGRAPHICAL SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2009	Q1 2008	Change	Year 2008
Nordic region	47 882	66 413	-28 %	284 758
Central Europe	71 628	23 010	211 %	4 754
UK	40 072	60 275	-34 %	26 814
Spain	-21 230	7 556	N/A	-225 811
Other	-1 984	2 898	-168 %	8 088
Operating profit (loss)	136 367	160 153	-15 %	98 603
Group overhead costs	-13 317	-16 734	-20 %	-50 689
Operating profit (loss)	123 050	143 419	-14 %	47 914

CONSOLIDATED BALANCE SHEET

<i>(All amounts in NOK thousand)</i>	31 March 2009	31 March 2008	31 Dec 2008
Assets			
Non-current assets			
Tangible assets	93 484	87 916	100 696
Intangible assets	72 701	70 504	79 268
Loans and receivables	4 404 542	4 543 071	4 910 512
Other financial assets	3 337	4 386	4 211
Non-current assets held for sale	-	3 960	-
Total non-current assets	4 574 064	4 709 837	5 094 688
Current assets			
Other current assets	49 182	105 763	54 620
Current assets held for sale	-	216 059	-
Cash and short-term deposits	279 815	220 624	210 861
Total current assets	328 998	542 446	265 481
Total assets	4 903 061	5 252 283	5 360 169
Equity and liabilities			
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-15	-15
Additional paid in capital	1 544 955	1 544 171	1 544 836
Retained earnings	79 384	347 487	182 136
Total equity	1 629 043	1 896 363	1 731 677
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	2 585 006	2 721 292	3 065 788
Provisions	158 454	289 889	173 696
Non-current liabilities held for sale	-	3 812	-
Total non-current liabilities	2 743 460	3 014 993	3 239 485
Current liabilities			
Interest-bearing loans and borrowings	190 534	58 095	-
Other current liabilities	340 024	280 505	389 008
Other current liabilities held for sale	-	2 327	-
Total current liabilities	530 558	340 927	389 008
Total liabilities	3 274 018	3 355 920	3 628 492
Total equity and liabilities	4 903 061	5 252 283	5 360 169

CONSOLIDATED SHAREHOLDERS EQUITY

<i>(All amounts in NOK thousand)</i>	YTD 2009	YTD 2008	Year 2008
Equity at 1 January	1 731 677	1 862 354	1 862 354
Issue of options	119	320	984
Profit in the period	67 581	47 350	-180 372
Purchase/sale of treasury shares	-	-3 668	-3 668
Paid dividend	-	-	-129 381
Translation adjustment	-170 333	-9 993	181 759
Equity at the end of the period	1 629 043	1 896 363	1 731 677

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in NOK thousand)	YTD 2009	YTD 2008	Year 2008
Cash flows from operating activities			
Profit for the period	67 581	47 350	-180 372
Tax expense ¹⁾	23 745	13 484	-18 363
Income tax paid	-26 114	-	-100 655
Interest expense	37 389	55 238	185 933
Interest paid	-57 126	-56 772	-179 792
Depreciation of tangible assets ¹⁾	7 478	5 810	25 340
Amortisation	-	1 609	4 934
Share based payment expense	119	320	984
Changes in accounts receivables	4 835	-73 298	36 540
Changes in acquired and financed receivables	604	42 151	-1 801
Changes in accounts payable	6 713	-305 049	-225 383
Changes in other accruals	-10 533	22 489	43 687
Cash received on portfolios	491 796	489 872	1 982 616
Interest earned on portfolios (incl. change portfolio collection estimates)	-292 768	-312 535	-726 197
Net cash generated from operating activities	253 764	-69 331	847 471
Cash flows from investing activities			
Sale of AFS segment ²⁾	-	-	175 207
Sales/ Purchases of tangible assets	2 067	-13 902	-48 721
Purchase of loans and receivables	-88 417	-120 447	-1 014 498
Purchase of treasury shares	-	-3 668	-3 668
Net cash used in investing activities	-86 350	-138 017	-891 680
Cash flows from financing activities			
Dividends paid to company's shareholders	-	-	-129 381
Net proceeds/repayments of borrowings	-241 978	111 458	174 309
Net proceeds/repayments of client liabilities related to AK Spar	160 634	-7 246	29 171
Net cash generated from financing activities	-81 344	104 212	74 099
Changes in cash and bank overdrafts			
Net increase in cash and bank overdrafts	86 070	-103 135	29 891
Net foreign exchange differences	-17 116	24 141	-60 553
Cash and bank overdrafts at beginning of the period	210 861	241 524	241 524
Cash and bank overdrafts at the end of the period	279 815	162 529	210 861

1) Includes tax expense and depreciation of tangible assets in discontinued operations

2) For the year 2008 this includes the bank overdraft amounting to NOK 33.7 million that was transferred to the buyer of the AFS-segment

Definitions

EBITDA: *Operating profit + depreciation of tangible fixed assets + amortisation of intangible fixed assets - interest income on portfolios (including the change in portfolio collection estimates) + cash received on portfolios*

Pre-tax cash flow per share: *(Profit before tax + depreciation of tangible fixed assets + amortisation of intangible fixed assets - interest earned on portfolios (including the change in portfolio collection estimates) + cash received on portfolios) divided by the number of shares less treasury shares*

Earnings per share: *Profit for the period divided by number of shares less treasury shares*

OPEX ratio: *Operating expenses as a percentage of the revenue. The OPEX ratio for the portfolio segment is based on collected cash instead of the revenue (yield). Change in portfolio collection estimates is not included as operational expenses*

Debt / equity ratio: *Total debt divided by the equity*