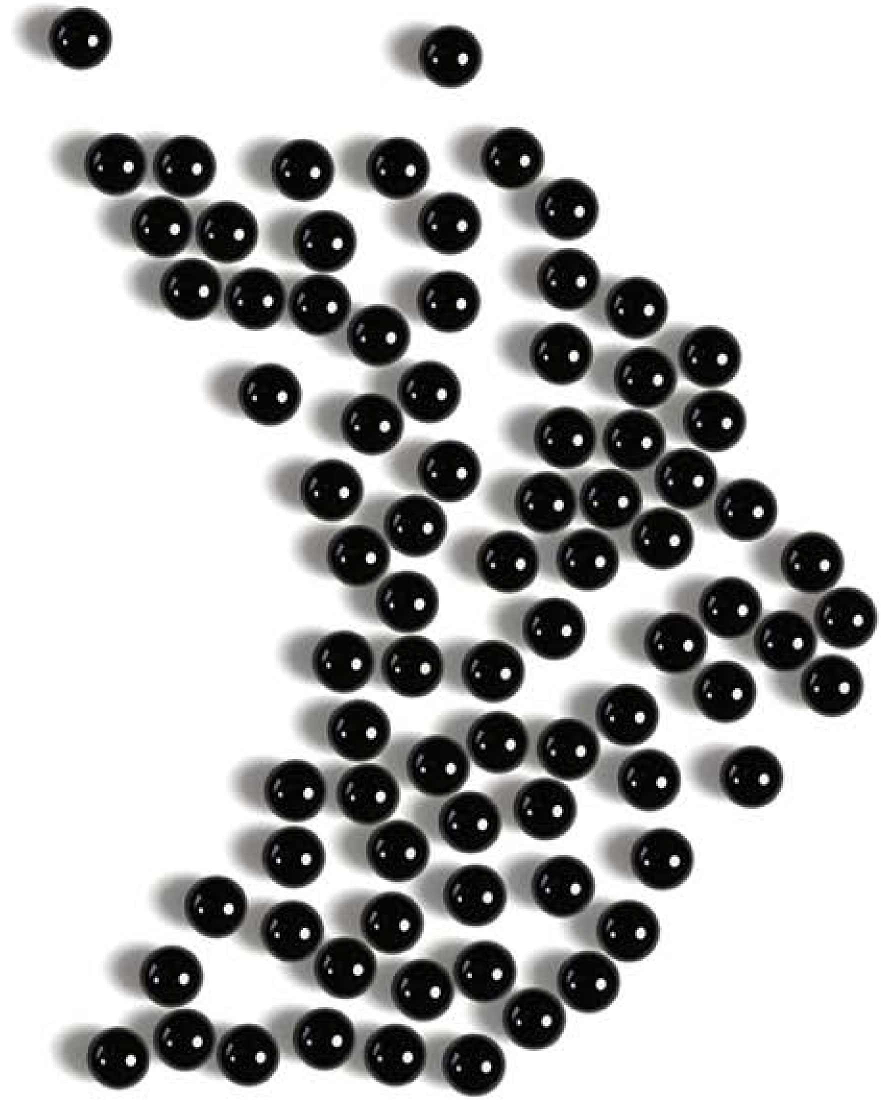
Q2 2009 RESULTS

Oslo, 13 August 2009

Erik Øyno, CEO

Scott Danielsen, CFO



Agenda

- Highlights Q2 2009
- Financial review
- Operational review
- Summary and outlook

Highlights Q2 2009

- Pre-tax cash flow per share of NOK 6.62 in Q2 2009 (6.84)
  - Challenging macroeconomic environment has negatively affected collection
  - Expenses reduced by 18% compared to Q2 2008
- NOK 100 million cost programme executed ahead of schedule
  - New cost base established
  - Improved organisational efficiency and flexibility
- 2009 collection target revised to be in the range of NOK 1.75-1.85 billion from NOK 2.0 billion
  - Decay has increased more than expected

FINANCIAL REVIEW

CFO Scott Danielsen

Financials Q2 2009

- Paid in on portfolios down 8%
  - Macroeconomic environment affecting collection
- NOK 5.3 million in net portfolio write downs
  - NOK 35 million in write downs in Spain, the UK and Denmark
  - Finland written up by NOK 30 million
- Positive currency gain of NOK 28 million

(NOK MILLION)	Q2'09	Q2'08	2008	2007
Paid in on portfolios	**451.4**	**489.8**	**1 982.6**	**2 018.8**
Amortisation	-209.1	-196.0	-895.0	-796.9
Portfolio revenue	242.4	293.8	1 087.6	1 221.9
Debt collection revenue	58.0	70.0	247.4	253.8
Other operating revenue	0.2	13.3	15.7	0.4
Total operating revenue	**300.5**	**377.1**	**1 350.8**	**1 476.1**
Operating expenses	189.8	231.3	941.4	853.1
Operating profit before change in portf. coll. est.	**110.7**	**145.8**	**409.3**	**623.0**
Change in portfolio coll.est.	-5.3	-	-361.4	-2.2
Operating profit	**105.4**	**145.8**	**47.9**	**620.8**
Profit before tax	89.2	118.7	-199.7	464.9
EBITDA	**327.5**	**349.1**	**1 334.4**	**1 449.4**
Earnings per share	**1.23**	**1.96**	**-3.85**	**7.85**
Pre-tax cash flow per share	**6.62**	**6.84**	**23.10**	**27.47**

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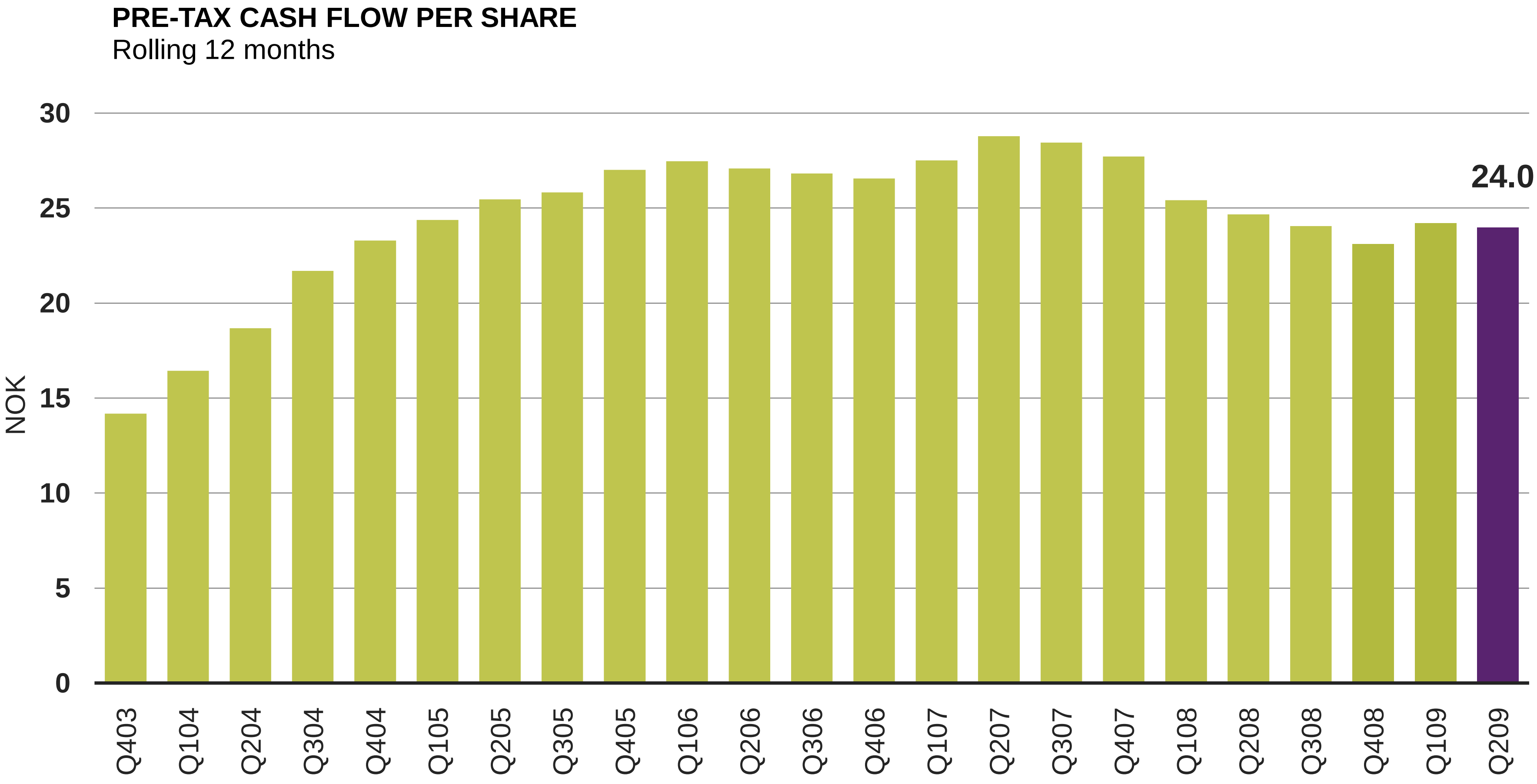
Pre-tax cash flow per share



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Currency effects

Q2 2008 FX RATES ON Q2 2009 NUMBERS

Q2 - 2009 results		Total currency effect		GBP – 2.6%		EUR 10.7%		Other currencies	
P&L	*NOK million*	*NOK million*	%	*NOK million*	%	*NOK million*	%	*NOK million*	%
Revenue	300.5	12.0	4.0%	-1.5	-0.5%	11.7	3.9%	1.7	0.6%
OPEX	189.8	-7.1	-3.7%	1.1	0.6%	-6.5	-3.4%	-1.7	-0.9%
EBITDA	327.5	13.2	4.0%	-2.5	-0.8%	13.1	4.0%	2.5	0.8%
EBIT	105.4	4.9	4.6%	-0.4	-0.1%	5.3	5.0%	-	-
Financial items	-16.2	28.0							

Average exchange rates in P&L		
	GBP	EUR
Q2 2009	9.83	8.83
Q2 2008	10.09	7.98
Change	-2.6%	10.7%

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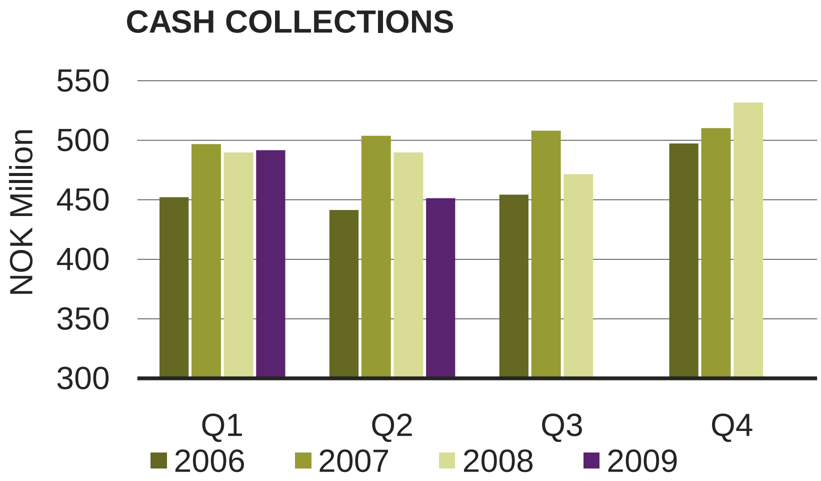
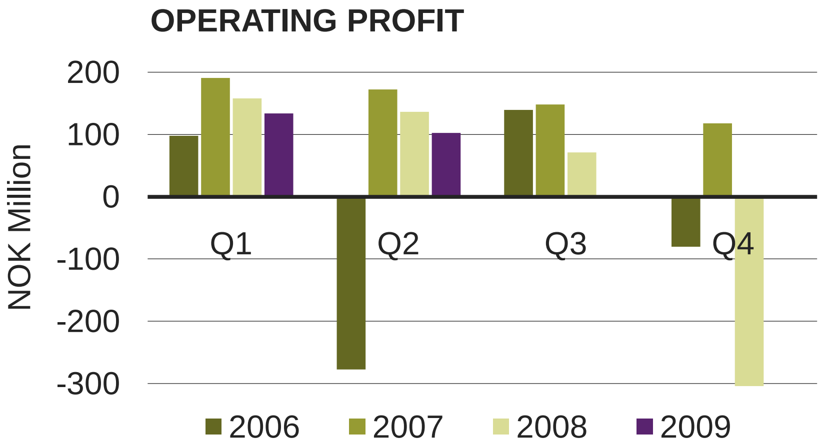
Portfolio Collection segment

- Cash collection amounted to NOK 451.4 million (NOK 489.8 million)
  - Weak in the UK and Spain, but Spain has stabilised
  - Only minor portfolio acquisitions
  - Positive currency effect of NOK
- Cash collection on portfolios amounted to 89% of forecast
  - Austria, Finland, Switzerland and Sweden have outperformed forecast
- Acquisition capacity of NOK 800 million
  - Up from NOK 600 in Q1 2009





Collection per country

(NOK Million)	Q2'09	Q1'09	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07
UK	**132**	146	167	167	**173**	189	196	207	**205**
Austria	**69**	75	78	23	**25**	23	23	22	**23**
Sweden	**55**	53	61	72	**71**	65	64	78	**69**
Germany	**40**	44	35	30	**24**	26	19	13	**14**
Finland	**36**	49	49	40	**43**	49	68	58	**60**
Canada	**33**	31	36	34	**34**	33	30	28	**25**
Norway	**29**	32	36	33	**36**	32	43	38	**37**
Spain	**23**	28	38	45	**56**	45	38	38	**42**
Switzerland	**22**	24	17	13	**14**	15	17	12	**13**
Denmark	**6**	7	8	6	**8**	7	8	7	**9**
France	**4**	4	4	5	**4**	5	4	5	**6**
Other	**2**	1	2	2	**1**	1	0	0	**0**
Total	**451**	492	532	471	**490**	490	510	508	**504**

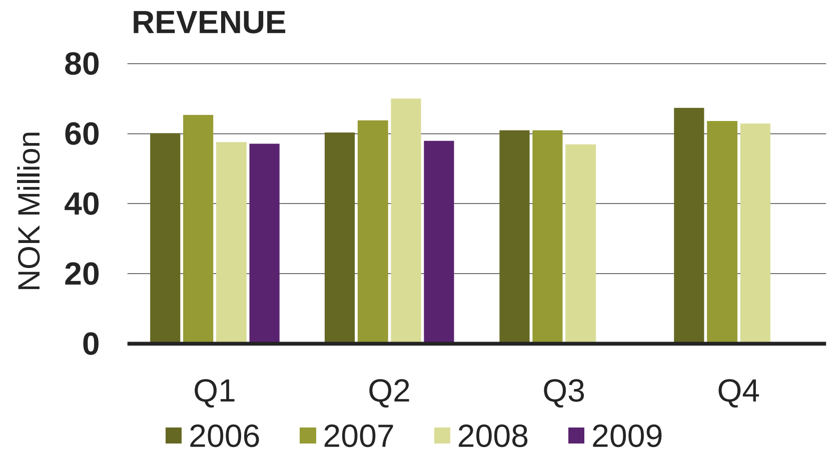
Portfolios acquired in Q2 2009
Forward flow deliveries and new portfolios

- 9 237 claims acquired in Q2'09
- Total face value of approximately NOK 69.8 million
- Total acquisition price NOK 13.5 million (19.4% of face value)
  - Acquisition cost up due to change in portfolio mix and based on terminated forward flow agreements
- Portfolio re-pricing not yet fully materialised

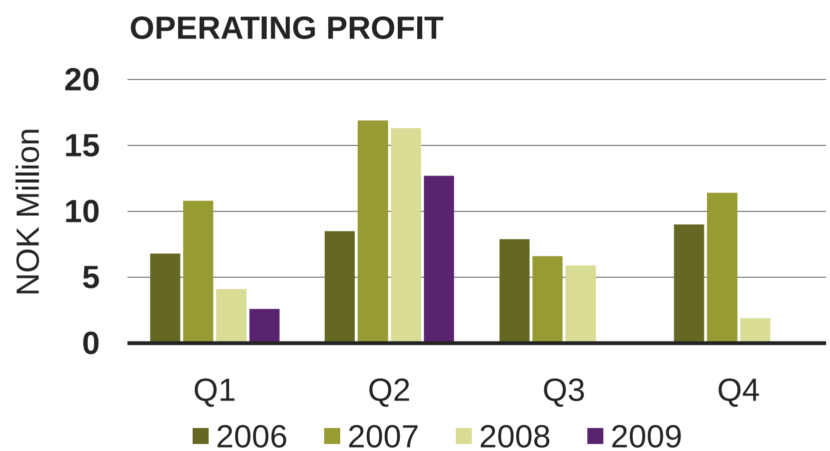
COUNTRY	FACE VALUE (NOK MILLION)	NUMBER OF CLAIMS
	Q2'09	**Q2'09**
Canada	4.5	511
Sweden	14.3	1 029
UK	50.9	7 658
Other	0.1	39
Total	**69.8**	**9 237**

Third Party Debt Collection segment

- Operating revenue amounted to NOK 58.0 million (NOK 70.0 million)
  - Close downs in Canada and Denmark
  - Reduced volumes in Norway after closure of 3 sites/offices
  - Positive development in Finland



- Operating profit amounted to NOK 12.7 million (NOK 16.3 million)
  - Improved routines reduced bailiff expenses
  - Some costs in Denmark after operation divested



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OPERATIONAL REVIEW

CEO ERIK ØYNO

Collection target revised to NOK 1.75–1.85 billion

- Lower than expected collection in H1 2009
  - Previous full year 2009 collection target NOK 2.0 billion
- Macroeconomic conditions worse than expected
  - Increasing unemployment especially in UK and Spain
- Q2 2009 decay rate approximately 30%

NOK* MILLION	Q2'09	Q2'08	DECAY %
Pre 1997	8.8	12.4	28.5 %
1997	16.2	20.6	21.7 %
1998	2.0	2.6	25.4 %
1999	3.3	4.5	24.9 %
2000	33.1	38.4	13.9 %
2001	22.0	31.8	31.0 %
2002	32.3	36.2	10.4 %
2003	35.8	46.7	23.1 %
2004	37.8	48.8	22.6 %
2005	42.8	54.8	21.7 %
2006	48.0	70.8	32.2 %
2007	49.7	89.7	44.5 %
2008	111.0	32.3	N/A
2009	8.6	0.0	N/A
Total	**451.4**	**489.8**	

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

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Organisation adapted to challenging environment

Cost programme executed

- Completed ahead of original plan

More flexible organisation established

- Quick response to changing market conditions

New collection methods in progress

- Still challenging collection environment

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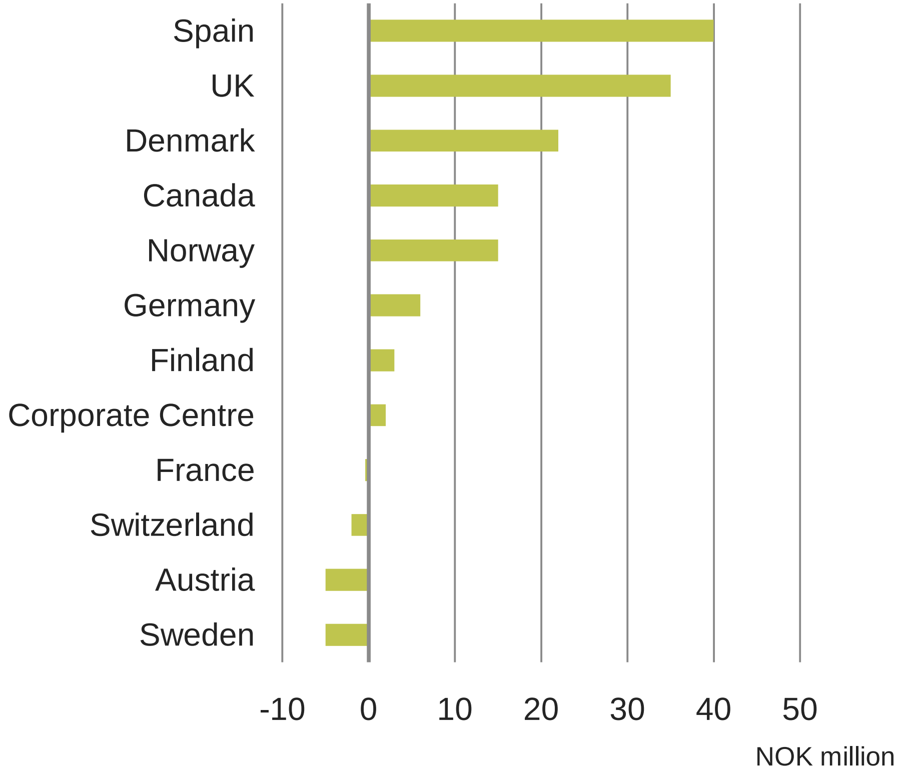
NOK 100m cost reduction programme executed

- Programme executed ahead of schedule
- Q2 2009 OPEX is down 25% compared with Q4 2008 OPEX
- Number of employees reduced by 1/3 last 12 months
    - Number of employees down from 1200 to 800
    - Positive collaboration with employees
    - Few legal issues
- Investments where growth is seen

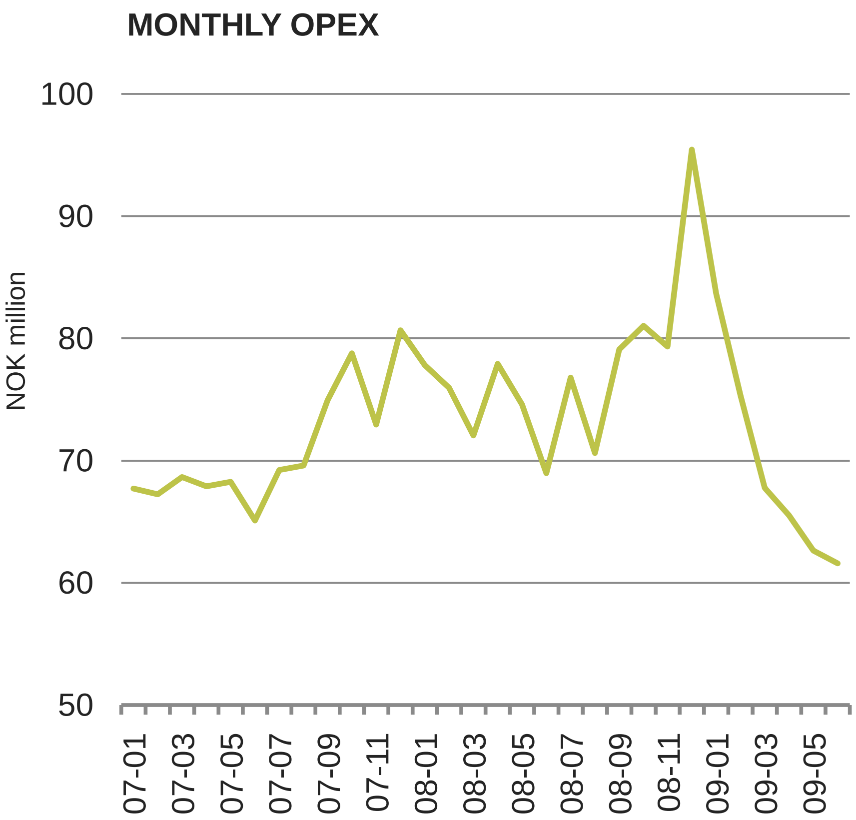
COUNTRYWISE COST REDUCTIONS YOY



New cost base established

- Monthly OPEX to stabilise around current level going forward
  - Excluding extraordinary items
  - Based on current operations

- Monitoring market development
  - Will implement further measures if necessary



More flexible organisation established

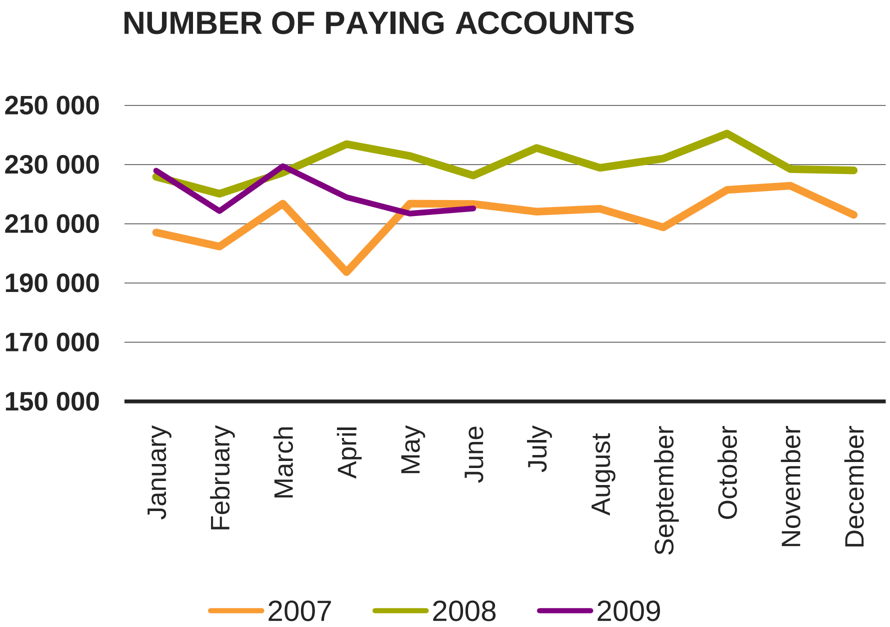
Increased use of outsourcing

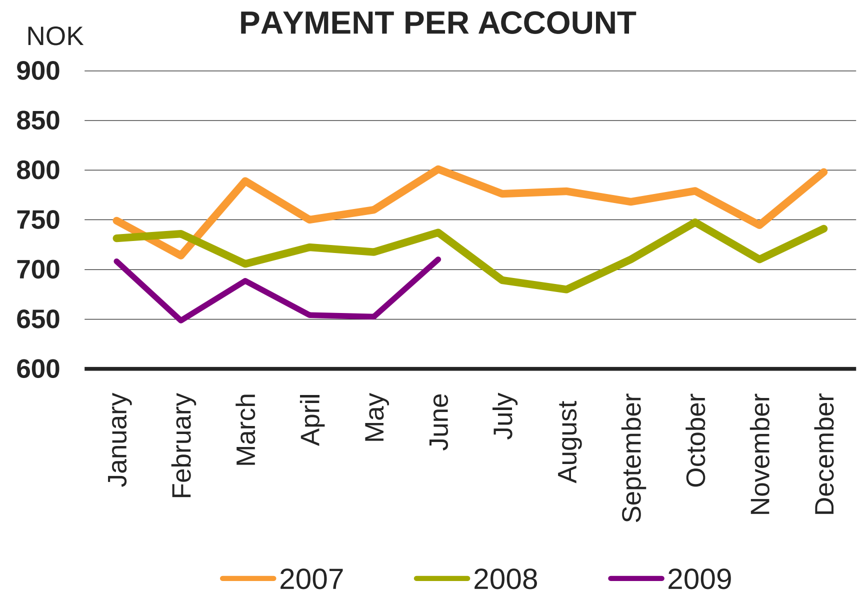
- Target to outsource minimum 20% of accounts in all countries
  - Benchmark to identify how and where we can improve our efficiency and productivity
  - Identify which DCAs are best at collecting which types of debt
  - External collectors can be better at collecting certain claims

Region	% outsourced 30 June 2009
Canada	71.3 %
Central Europe	4.1 %
France	61.0 %
Nordic Portfolio	20.4 %
Spain	47.1 %
UK	23.8 %
Total	**37.7 %**

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

Average payers / payments

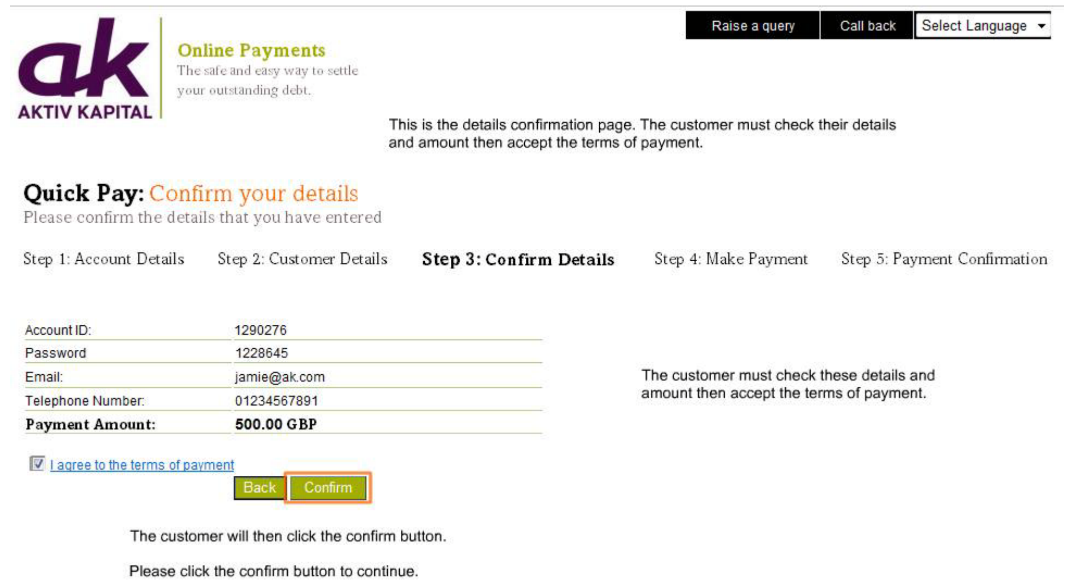




- Reduction in number of paying accounts
  - However, existing payers fairly stable
- Average cash payment per transaction has been reduced

Improving customer communication

- "Quick pay"
  - Payments through a one direction web solution
  - Implemented in the UK, Spain and Canada
  - Will be rolled out in Q3 and Q4 for all operations
- Debtor web
  - Interactive solution
- Interactive voice messaging
- Payments over the phone
  - Will be implemented in UK in Q3



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Challenging macroeconomic environment

Aktiv Kapital collection strategy

Present collection	Operational methodology	Target
~50% from payment plans	**Nurture payment plans** **Payment plan exit offers (one-offs)**	**Optimise net present value**
~50% irregular payments (non-payers)	**Incentives for increased payment loyalty** **Offer attractive one-off solutions**	**Increase number of paying accounts**

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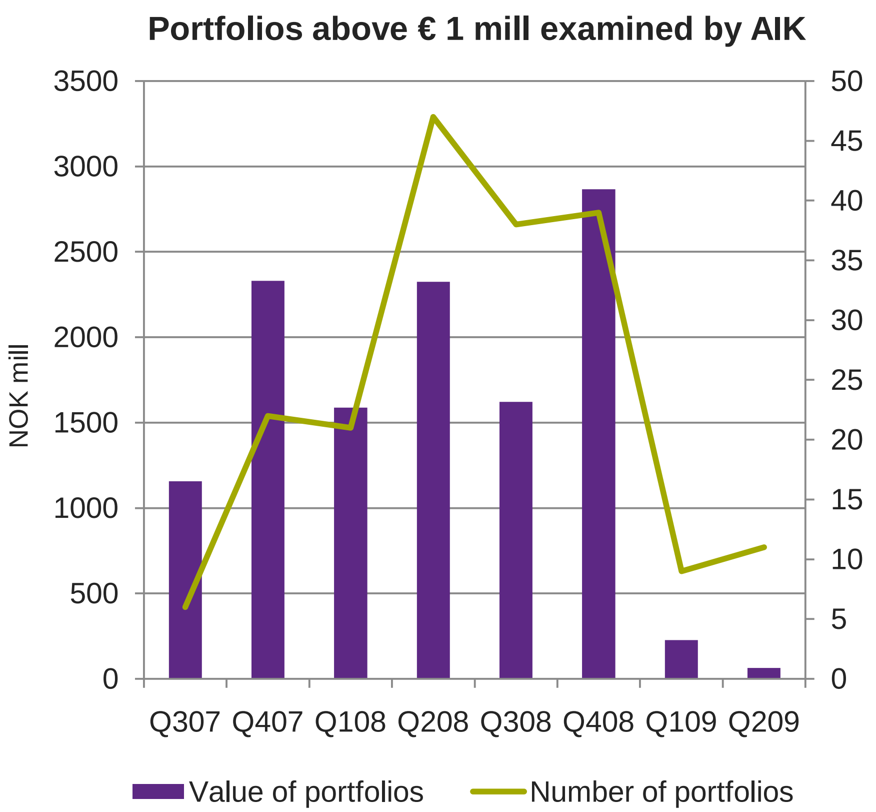
Few portfolios entering the market

- Vendors have retracted portfolios from market
    - Anticipated prices not met
- Non-performing loans/credits have increased during last 12 months
- AIK expects increased amounts of portfolios for sale
    - Impression that portfolios held back ultimately will be forced to market with reduced price expectations



Summary and Outlook

- Cost programme executed ahead of schedule
  - Increasing organisational efficiency
  - Further measures will be implemented if necessary
- A more flexible organisation established
  - Currently 38 per cent of all accounts outsourced
  - Will continue outsourcing process in different countries
- Focus on maintaining cash collection
  - Introducing new technology and communication channels with customers
  - Collection target revised to be in the range NOK 1.75-1.85 billion for 2009

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