

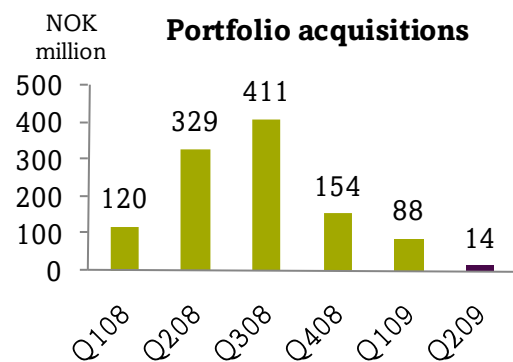
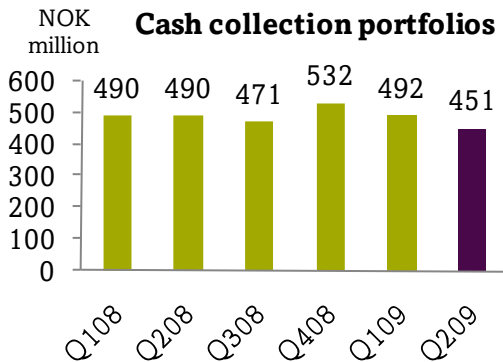
Interim report  
2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2009



## Key figures

Key figures by quarter										
(NOK thousand, except per share and ratio information)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Collection on portfolios	451 438	491 796	531 583	471 401	489 760	489 872	510 230	507 945	503 706	496 925
Total operating revenue	300 524	348 602	303 356	299 847	377 115	370 469	349 819	361 828	375 036	389 394
OPEX	189 767	226 817	254 854	228 199	231 345	227 048	234 312	213 808	201 288	203 654
Operating profit	105 433	123 050	-312 925	71 649	145 771	143 419	114 810	148 020	173 748	184 265
Profit before tax	89 200	91 326	-407 648	28 175	118 669	61 068	53 885	79 814	159 106	172 108
EBITDA	327 524	329 601	348 641	308 680	349 062	328 025	352 133	361 452	371 585	364 273
Portfolio acquisitions	13 524	88 417	153 593	411 058	329 400	120 447	495 548	290 370	165 273	199 956
Pre-tax cash flow per share	6,62	6,33	5,40	5,64	6,84	5,22	6,18	6,23	7,58	7,48
Earnings per share	1,23	1,44	-7,25	0,43	1,96	1,00	0,97	1,32	2,64	2,92
OPEX ratio Total revenue	63 %	65 %	84 %	76 %	61 %	61 %	67 %	59 %	54 %	53 %
OPEX ratio Cash flow portfolios	30 %	32 %	36 %	34 %	32 %	32 %	33 %	27 %	28 %	27 %
OPEX ratio Debt collection	78 %	96 %	97 %	90 %	77 %	93 %	82 %	89 %	73 %	84 %
Debt / equity ratio	1,87	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 2<sup>nd</sup> quarter of 2009 decreased compared to the previous quarters. This was expected due to difficult macro economic situation, especially in the UK and Spain, as well as fewer acquisitions. The effects of the cost saving program implemented in the 1<sup>st</sup> quarter of 2009 have contributed to the cost reduction in the 2<sup>nd</sup> quarter of 2009. Although total operating revenue has decreased the OPEX ratio is stable.

Aktiv Kapital has acquired portfolios for NOK 101.9 million in the 1<sup>st</sup> half of 2009. Going forward, we expect that more attractive portfolios will be available in the market than what we have seen in the 2<sup>nd</sup> quarter.

# Comments on the results of the 2<sup>nd</sup> quarter and 1<sup>st</sup> half 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)*

# 300.5

**MNOK operating revenue**

Aktiv Kapital achieved operating revenue of NOK 300.5 million (NOK 377.1 million) in the 2<sup>nd</sup> quarter of 2009, and an operating revenue of NOK 649.1 million (NOK 747.6 million) in the 1<sup>st</sup> half of 2009. The shortfall in operating revenue in the 2<sup>nd</sup> quarter of 2009 compared to 2008 is lower than forecasted cash collection in 2009. Lower than forecasted cash collection directly reduces the revenue from portfolios.

Operating expenses during the 2<sup>nd</sup> quarter of 2009 were NOK 189.8 million (NOK 231.3 million), and NOK 416.6 million (NOK 458.4 million) in the 1<sup>st</sup> half of 2009. Non-recurring costs of NOK 3.3 million have been expensed in the 2<sup>nd</sup> quarter of 2009 relating to the right-sizing of operations mainly in Finland, Spain and the UK. In addition, operating expenses have been negatively impacted with NOK 7.1 million due to the weakening of the Norwegian krone in the 2<sup>nd</sup> quarter of 2009 compared to the same quarter in 2008.

# 327.5

**MNOK EBITDA**

In the 2<sup>nd</sup> quarter of 2009 Aktiv Kapital achieved an EBITDA of NOK 327.5 million (NOK 349.1 million) and a profit before tax of NOK 89.2 million (NOK 118.7 million). In the 1<sup>st</sup> half of 2009, Aktiv Kapital obtained an EBITDA of NOK 657.1 million (NOK 677.1 million) and a profit before tax of NOK 180.5 million (NOK 179.7 million).

# Portfolio Collection

<b>Portfolio collection</b>							
<i>(all amounts in NOK thousand)</i>	<b>Q2 2009</b>	<b>Q2 2008</b>	<b>Change</b>	<b>YTD 2009</b>	<b>YTD 2008</b>	<b>Change</b>	<b>Year 2008</b>
Cash collection	451 438	489 760	-8 %	943 234	979 632	-4 %	1 982 616
Amortisation	-209 078	-195 953	7 %	-409 371	-373 290	10 %	-894 992
Operating revenue	242 360	293 807	-18 %	533 863	606 342	-12 %	1 087 624
Change in portfolio collection estimates	-5 324	-	N/A	-4 059	-	N/A	-361 427
Operating expenses	-134 680	-157 583	-15 %	-294 043	-312 412	-6 %	-662 599
<b>Operating profit</b>	<b>102 356</b>	<b>136 224</b>	<b>-25 %</b>	<b>235 761</b>	<b>293 930</b>	<b>-20 %</b>	<b>63 599</b>

Total cash collection on portfolios amounted to NOK 451.4 million (NOK 489.8 million), which is a decrease of 7.8% compared to the 2<sup>nd</sup> quarter of 2008. Cash collection on portfolios during the 1<sup>st</sup> half of 2009 amounted to NOK 943.2 million (NOK 979.6 million). Compared to the 2<sup>nd</sup> quarter 2008, there has been a growth in collections in Austria, Switzerland and Germany of NOK 67.7 million, of which NOK 13.9 million was a positive effect from foreign exchange. This growth was more than offset by a more difficult collection environment in the UK and Spain, resulting in a decrease in collections for these countries of NOK 72.3 million. In addition, there is an expected decrease in collection in Finland of NOK 7.1 million and decrease in other countries of NOK 26.7 million.

# 451.4

**MNOK cash  
collection**

Operating revenue from the portfolio segment amounted to NOK 242.4 million (NOK 293.8 million) in the 2<sup>nd</sup> quarter of 2009, and NOK 533.9 million (NOK 606.3 million) in the 1<sup>st</sup> half of 2009. Operating profit amounted to NOK 102.4 million (NOK 136.2 million), a decrease of NOK 33.9 million compared to the 2<sup>nd</sup> quarter of 2008. The operating profit year to date 2009 was NOK 58.2 million lower than in the 1<sup>st</sup> half of 2008.

Operating expenses for the 2<sup>nd</sup> quarter were NOK 134.7 million (NOK 157.6 million). The decrease is a result of the cost saving program implemented in the 1<sup>st</sup> quarter, where main cost savings have been in the UK, Spain and Canada. Total operating expenses are negatively affected with NOK 5.4 million due to the weakening of the Norwegian krone in the 2<sup>nd</sup> quarter of 2009 compared to the 2<sup>nd</sup> quarter of 2008. The net cost reduction compared to 2<sup>nd</sup> quarter of 2008, when adjusted for these effects, is NOK 28.3 million.

The portfolio performance has been assessed for all 1 974 portfolios and this resulted in a net negative change in collection estimates amounting to NOK 5.3 million in the 2<sup>nd</sup> quarter of 2009. There has been write downs in Spain, the UK and Denmark which is offset by a reversal in Finland.

During the 2<sup>nd</sup> quarter of 2009, the cash collections on all portfolios were 89% of 10 year forecast while 92% in the 1<sup>st</sup> half of 2009. The portfolios acquired in 2008 and 2009 are, so far in total, performing better than anticipated at time of purchase.

# 13.5

## MNOK portfolio acquisitions

Aktiv Kapital invested NOK 13.5 million (NOK 329.4 million) in new portfolios, net of put-backs, in the 2<sup>nd</sup> quarter of 2009. NOK 101.9 million have been invested in the 1<sup>st</sup> half of 2009. Acquisitions by country are presented in the table below.

Portfolio acquisitions	2 <sup>nd</sup> Quarter 2009			YTD 2009		
	Face value NOK	Face value LC	Claims	Face value NOK	Face value LC	Claims
<i>(Face value in million)</i>						
Canada	4	1	511	140	25	4 193
Sweden	14	18	1 029	23	28	2 060
UK	51	5	7 658	530	53	40 801
Other	-	N/A	39	2	N/A	140
<b>Total</b>	<b>70</b>	<b>N/A</b>	<b>9 237</b>	<b>695</b>	<b>N/A</b>	<b>47 194</b>

The net book value of the portfolio of loans and receivables at 30 June 2009 amounted to NOK 4 365.8 million.

## Third Party Debt Collection

Third party debt collection							
<i>(all amounts in NOK thousand)</i>							
	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Operating revenue	57 998	69 981	-17 %	115 097	127 581	-10 %	247 417
Operating expenses	-45 346	-53 666	-16 %	-99 483	-107 209	-7 %	-219 280
<b>Operating profit</b>	<b>12 652</b>	<b>16 315</b>	<b>-22 %</b>	<b>15 614</b>	<b>20 372</b>	<b>-23 %</b>	<b>28 137</b>

Operating revenue amounted to NOK 58.0 million (NOK 70.0 million) in the 2<sup>nd</sup> quarter of 2009. Revenues increased in Finland but decreased in Norway, Spain and Sweden. The windup and divestment of the third party business in Canada and Denmark respectively accounts for NOK 4.4 million of the reduction compared to the 2<sup>nd</sup> quarter of 2008. The revenue for the 1<sup>st</sup> half of 2009 amounted to NOK 115.1 million (NOK 127.6 million).

Operating expenses amounted to NOK 45.3 million (NOK 53.7 million) in the 2<sup>nd</sup> quarter of 2009. The decrease is consistent with the decrease in revenues in addition to the right-sizing of the operations, mainly in Norway, in the 1<sup>st</sup> quarter.

Operating profit in the 2<sup>nd</sup> quarter of 2009 amounted to NOK 12.7 million (NOK 16.3 million), and an operating profit of NOK 15.6 million (NOK 20.4 million) for the 1<sup>st</sup> half of 2009.

## Net financial items

Net financial items							
<i>(All amounts in NOK thousand)</i>	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
<b>Net financial items</b>	<b>-16 233</b>	<b>-27 102</b>	<b>-40 %</b>	<b>-47 957</b>	<b>-109 453</b>	<b>-56 %</b>	<b>-247 650</b>
Hedging instruments	223	15 509	-99 %	-7 392	7 790	N/A	-26 872
Net FX gain / - loss	27 989	2 961	846 %	42 263	-27 435	N/A	-28 352
<b>Net financial items with cash effect</b>	<b>-44 445</b>	<b>-45 572</b>	<b>-2 %</b>	<b>-82 828</b>	<b>-89 808</b>	<b>-8 %</b>	<b>-192 426</b>

In the 2<sup>nd</sup> quarter net financial items have decreased by NOK 10.9 million compared to the 2<sup>nd</sup> quarter of 2008. The corresponding year to date amount is NOK 61.5 million. Thereof the net financial items with cash effect has decreased by NOK 1.1 million in the 2<sup>nd</sup> quarter, and NOK 7.0 million in the 1<sup>st</sup> half of 2009.

The net financial items without cash effect are a change in the fair market value of hedging instruments and a foreign exchange gain. The main reason for the foreign exchange gain in the 2<sup>nd</sup> quarter of 2009 is the strengthening of GBP compared to NOK. In the 1<sup>st</sup> half of 2009 the majority of the foreign exchange gain is due to strengthening of GBP and weakening of CHF compared to NOK.

## 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.

# 2 258

**MNOK net interest-bearing debt**

As such, the non-current interest-bearing loan amounts to NOK 2 609.2 million as at 30 June 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 30 June 2009 approximately 46% of non-current interest-bearing debt was hedged, reducing the related interest rate risk. The net interest-bearing debt amounts to NOK 2 257.8 million as at 30 June 2009.

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 will continue to introduce new campaigns to specific customer segments in order to maintain a satisfactory level of cash flow. Net interest-bearing debt has decreased, and this will continue through the use of cash flow from operations. We will continue to invest, although in a smaller scale, in technology in order to enable us to collect more efficiently. 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 that over time a significant number of customers will choose this channel as a means of communicating with us and for making payments.

### Focus on collection

In order to drive revenue and at the same time reduce fixed costs, we will focus on outsourcing additional 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 1<sup>st</sup> quarter. Costs have decreased and the total expected cost savings will be achieved according to plan. The operating expenses in the 2<sup>nd</sup> quarter of 2009 are 16% lower than the operating expenses in the 1<sup>st</sup> quarter of 2009. The Board of Directors is satisfied with the cost reduction achieved, and we will continue a rigorous cost focus going forward.

### Adapting cost

We expect the gross collection in 2009 from portfolios to be approximately NOK 1.75 to 1.85 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 800 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 2<sup>nd</sup> 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.

In 2009 the Group adopted the revised IAS 1 *Presentation of Financial Statements*. As a result the statement of comprehensive income is presented as a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

# Responsibility statement

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as at 30 June 2009 and for the six month period 1 January to 30 June 2009 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety. The interim management report is prepared in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph and includes a fair review of any significant events that occurred during the period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of the significant risks and uncertainties faced by the Group.

Oslo, 12 August 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

(All amounts in NOK thousand)	Q2 2009	Q2 2008	YTD 2009	YTD 2008	Year 2008
<b>Total operating revenue</b>	<b>300 524</b>	<b>377 115</b>	<b>649 126</b>	<b>747 584</b>	<b>1 350 786</b>
Change in portfolio collection estimates	-5 324	-	-4 059	-	-361 427
Payroll expenses	92 224	101 522	207 367	213 933	436 444
Depreciation of tangible fixed assets	7 690	5 729	15 168	11 389	25 142
Amortisation of intangible fixed assets	-	1 609	-	3 218	4 934
Other operating expenses	89 853	122 484	194 049	229 854	474 926
<b>Operating profit continuing operations</b>	<b>105 433</b>	<b>145 771</b>	<b>228 483</b>	<b>289 190</b>	<b>47 914</b>
Net financial items	-16 233	-27 102	-47 957	-109 453	-247 650
<b>Profit before tax continuing operations</b>	<b>89 200</b>	<b>118 669</b>	<b>180 526</b>	<b>179 737</b>	<b>-199 737</b>
Income tax expense	31 243	26 397	54 988	39 944	-18 634
<b>Profit for the period continuing operations</b>	<b>57 957</b>	<b>92 272</b>	<b>125 538</b>	<b>139 793</b>	<b>-181 103</b>
Profit after tax discontinued operations	-	902	-	731	731
<b>Profit after tax (total operations)</b>	<b>57 957</b>	<b>93 174</b>	<b>125 538</b>	<b>140 524</b>	<b>-180 372</b>
Earnings per share (total operations)	1,23	1,98	2,67	2,99	-3,83
Earnings per share (continuing operations)	1,23	1,96	2,67	2,97	-3,85
Pre-tax cash flow per share (total operations)	6,62	6,87	12,95	12,09	23,13
Pre-tax cash flow per share (continuing operations)	6,62	6,84	12,95	12,07	23,10
OPEX Total revenue	63 %	61 %	64 %	61 %	70 %

## STATEMENT OF COMPREHENSIVE INCOME

(All amounts in NOK thousand)	Q2 2009	Q2 2008	YTD 2009	YTD 2008	Year 2008
<b>Profit after tax (total operations)</b>	<b>57 957</b>	<b>93 174</b>	<b>125 538</b>	<b>140 524</b>	<b>-180 372</b>
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	27 133	-14 910	-143 200	-24 903	181 759
<b>Total comprehensive income for the period, net of tax</b>	<b>85 090</b>	<b>78 264</b>	<b>-17 662</b>	<b>115 621</b>	<b>1 387</b>
Attributable to:					
Equity holders of the parent	85 090	78 264	-17 662	115 621	1 387

## OPERATING REVENUE PER BUSINESS SEGMENT

(All amounts in NOK thousand)	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Interest income on portfolios	242 360	293 807	-18 %	533 863	606 342	-12 %	1 087 624
Debt collection	57 998	69 981	-17 %	115 097	127 581	-10 %	247 417
Other operating revenues	165	13 327	N/A	165	13 660	N/A	15 745
<b>Total operating revenues</b>	<b>300 524</b>	<b>377 115</b>	<b>-20 %</b>	<b>649 126</b>	<b>747 583</b>	<b>-13 %</b>	<b>1 350 786</b>
Change in portfolio collection estimates	-5 324	-	N/A	-4 059	-	N/A	-361 427
<b>Net operating revenues</b>	<b>295 200</b>	<b>377 115</b>	<b>-22 %</b>	<b>645 067</b>	<b>747 583</b>	<b>-14 %</b>	<b>989 359</b>

## OPERATING PROFIT PER BUSINESS SEGMENT

(All amounts in NOK thousand)	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Portfolios	102 356	136 224	-25 %	235 761	293 930	-20 %	63 599
Debt collection	12 652	16 315	-22 %	15 614	20 372	-23 %	28 137
Other	-	11 801	N/A	-	11 801	N/A	11 801
<b>Profit before group costs and amortisation of intangible assets</b>	<b>115 008</b>	<b>164 340</b>	<b>-30 %</b>	<b>251 375</b>	<b>326 103</b>	<b>-23 %</b>	<b>103 536</b>
Group overhead costs	-9 575	-16 961	-44 %	-22 892	-33 695	-32 %	-50 689
Amortisation of intangible assets	-	-1 609	-100 %	0	-3 218	-100 %	-4 934
<b>Operating profit</b>	<b>105 433</b>	<b>145 771</b>	<b>-28 %</b>	<b>228 483</b>	<b>289 190</b>	<b>-21 %</b>	<b>47 914</b>
Net financial items	-16 233	-27 102	-40 %	-47 957	-109 453	-56 %	-247 650
<b>Profit before tax</b>	<b>89 200</b>	<b>118 669</b>	<b>-25 %</b>	<b>180 526</b>	<b>179 737</b>	<b>0 %</b>	<b>-199 737</b>

### OPERATING REVENUE PER GEOGRAPHICAL SEGMENT

	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	129 969	176 083	-26 %	271 092	327 660	-17 %	632 282
Central Europe	85 011	38 379	122 %	183 356	80 736	127 %	209 050
UK	63 655	94 523	-33 %	148 387	208 927	-29 %	350 231
Spain	3 557	39 047	-91 %	9 365	73 176	-87 %	50 858
Other	18 333	29 082	-37 %	36 928	57 085	-35 %	108 367
<b>Operating revenues</b>	<b>300 524</b>	<b>377 115</b>	<b>-20 %</b>	<b>649 127</b>	<b>747 584</b>	<b>-13 %</b>	<b>1 350 786</b>

### OPERATING PROFIT PER GEOGRAPHICAL SEGMENT

	Q2 2009	Q2 2008	Change	YTD 2009	YTD 2008	Change	Year 2008
Nordic region	80 051	82 170	-3 %	127 933	148 584	-14 %	284 758
Central Europe	59 299	15 276	288 %	130 927	38 286	242 %	4 754
UK	14 952	41 866	-64 %	55 024	102 142	-46 %	26 814
Spain	-38 863	9 048	N/A	-60 093	16 604	N/A	-225 811
Other	-431	2 570	N/A	-2 414	5 468	N/A	8 088
<b>Operating profit</b>	<b>115 008</b>	<b>150 930</b>	<b>-24 %</b>	<b>251 375</b>	<b>311 083</b>	<b>-19 %</b>	<b>98 603</b>
Group overhead costs	-9 575	-5 160	86 %	-22 892	-21 894	5 %	-50 689
<b>Operating profit</b>	<b>105 433</b>	<b>145 771</b>	<b>-28 %</b>	<b>228 483</b>	<b>289 190</b>	<b>-21 %</b>	<b>47 914</b>

### CONSOLIDATED BALANCE SHEET

(All amounts in NOK thousand)	30 June 2009	30 June 2008	31 Dec 2008
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	93 772	95 031	100 696
Intangible assets	75 134	69 444	79 268
Loans and receivables	4 365 755	4 655 687	4 910 512
Other financial assets	3 364	4 793	4 211
<b>Total non-current assets</b>	<b>4 538 026</b>	<b>4 824 955</b>	<b>5 094 688</b>
<b>Current assets</b>			
Other current assets	38 219	157 720	54 620
Cash and short-term deposits	351 346	310 352	210 861
<b>Total current assets</b>	<b>389 565</b>	<b>468 072</b>	<b>265 481</b>
<b>Total assets</b>	<b>4 927 591</b>	<b>5 293 027</b>	<b>5 360 169</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-15	-15
Additional paid in capital	1 545 077	1 544 491	1 544 836
Retained earnings	164 474	296 371	182 136
<b>Total equity</b>	<b>1 714 256</b>	<b>1 845 567</b>	<b>1 731 677</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	2 609 153	2 852 136	3 065 788
Provisions	170 496	292 731	173 696
<b>Total non-current liabilities</b>	<b>2 779 649</b>	<b>3 144 867</b>	<b>3 239 485</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	-	43 011	-
Other current liabilities	433 686	259 582	389 008
<b>Total current liabilities</b>	<b>433 686</b>	<b>302 593</b>	<b>389 008</b>
<b>Total liabilities</b>	<b>3 213 335</b>	<b>3 447 460</b>	<b>3 628 492</b>
<b>Total equity and liabilities</b>	<b>4 927 591</b>	<b>5 293 027</b>	<b>5 360 169</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(All amounts in NOK thousand)</i>	YTD 2009	YTD 2008	Year 2008
<b>Balance at 1 January</b>	<b>1 731 677</b>	<b>1 862 354</b>	<b>1 862 354</b>
Total comprehensive income for the period	-17 662	115 621	1 387
Issue of options	241	640	984
Purchase/sale of treasury shares	-	-3 668	-3 668
Paid dividend	-	-129 381	-129 381
<b>Balance at the end of the period</b>	<b>1 714 256</b>	<b>1 845 567</b>	<b>1 731 677</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>(All amounts in NOK thousand)</i>	YTD 2009	YTD 2008	Year 2008
<b>Cash flows from operating activities</b>			
Profit for the period	125 538	140 524	-180 372
Tax expense <sup>1)</sup>	54 988	40 214	-18 363
Income tax paid	-57 513	-89 804	-100 655
Interest expense	80 751	83 726	185 933
Interest paid	-90 712	-87 771	-179 792
Depreciation of tangible assets <sup>1)</sup>	15 168	11 587	25 340
Amortisation	-	3 218	4 934
Share based payment expense	241	640	984
Changes in accounts receivables	15 860	-26 000	36 540
Changes in acquired and financed receivables	542	-6 324	-1 801
Changes in accounts payable	-845	-210 750	-225 383
Changes in other accruals	-29 336	-62 153	43 687
Cash received on portfolios	943 234	979 632	1 982 616
Interest earned on portfolios (incl. change portfolio collection estimate)	-529 804	-606 342	-726 197
<b>Net cash generated from operating activities</b>	<b>528 113</b>	<b>170 397</b>	<b>847 471</b>
<b>Cash flows from investing activities</b>			
Sale of AFS segment <sup>2)</sup>	-	175 207	175 207
Sales/ Purchases of tangible assets	-3 024	-22 834	-48 721
Purchase of loans and receivables	-101 941	-449 847	-1 014 498
Purchase of treasury shares	-	-3 668	-3 668
<b>Net cash used in investing activities</b>	<b>-104 965</b>	<b>-301 142</b>	<b>-891 680</b>
<b>Cash flows from financing activities</b>			
Dividends paid to company's shareholders	-	-129 381	-129 381
Net proceeds/repayments of borrowings	-340 821	256 783	174 309
Net proceeds/repayments of client liabilities related to AK Spar	90 955	14 127	29 171
<b>Net cash generated from financing activities</b>	<b>-249 866</b>	<b>141 529</b>	<b>74 099</b>
<b>Changes in cash and bank overdrafts</b>			
Net increase in cash and bank overdrafts	173 282	10 785	29 891
Net foreign exchange differences	-32 796	15 032	-60 553
Cash and bank overdrafts at beginning of the period	210 861	241 524	241 524
<b>Cash and bank overdrafts at the end of the period</b>	<b>351 346</b>	<b>267 341</b>	<b>210 861</b>

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*