



Q3 2009 RESULTS

Oslo, 28 October 2009

Erik Øyno, CEO

Scott Danielsen, CFO



Agenda

- Highlights Q3 2009
- Financial review
- Operational review
- Summary and outlook

Highlights Q3 2009

- Stable performance in challenging market
 - EBITDA NOK 327.5 million, up 6% from Q3 2008
 - Pretax cash flow per share up 12% to NOK 6.18
- Portfolio acquisitions of NOK 6.7 million in Q3 2009
 - The price gap between holder/issuer and investor has narrowed
- Strong financial improvements in 3PDC
- Competitive position strengthened
 - Significantly decreased net interest-bearing debt
 - Increased organisational flexibility



FINANCIAL REVIEW

CFO Scott Danielsen



Financials Q3 2009

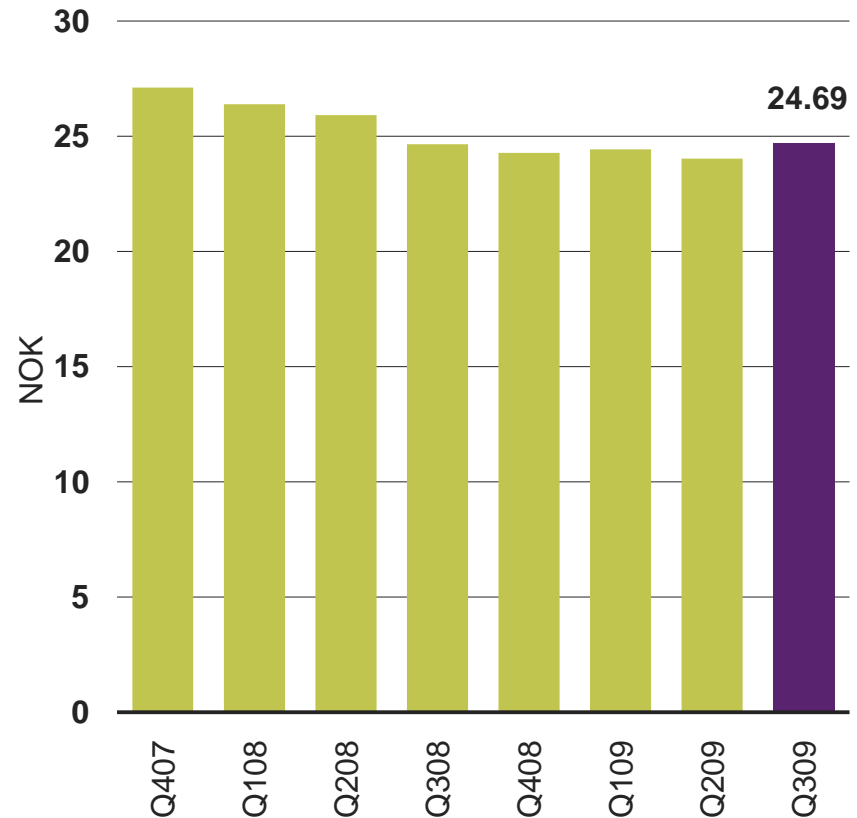
- EBITDA NOK 327.5 million, up 6%
 - Reduced operating expenses more than offsets reduced cash collection
- Result affected by:
 - Reduced cash collection
 - Positive development in 3PDC
 - Foreign exchange loss of NOK 50.5 million

(NOK MILLION)	Q3'09	Q3'08	YTD 2009	YTD 2008
Paid in on portfolios	446.7	471.4	1 390.0	1 451.0
Amortisation	-218.5	-228.8	-627.9	-602.1
Portfolio revenue	228.3	242.6	762.1	848.9
Debt collection revenue	60.8	57.0	175.9	184.6
Other operating revenue	0.1	0.3	0.3	13.9
Total operating revenue	289.2	299.8	938.3	1 047.4
Operating expenses	188.3	228.2	604.9	686.6
Operating profit before change in portf. coll. est.	100.9	71.6	333.4	360.8
Change in portfolio coll.est.	-	-	-4.1	-
Operating profit	100.9	71.6	329.4	360.8
Profit before tax	15.9	28.2	196.4	207.9
EBITDA	327.5	308.7	986.0	985.8
Earnings per share	0.25	0.43	2.92	3.40
Pre-tax cash flow per share	6.18	5.51	18.41	17.99

Pre-tax cash flow per share

- Stable development last 5 quarters
- New calculation method introduced
 - Eliminate items with no cash effect:
 - Adjustment of fair market value interest hedges
 - Gain/loss foreign exchange

PRE-TAX CASH FLOW PER SHARE
Rolling 12 months



Currency effects

Q3 2008 FX RATES ON Q3 2009 NUMBERS

Q3 - 2009 results		Total currency effect				GBP 1.3%		EUR 9.9%		Other currencies	
P&L	NOK million	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Revenue	289.2	12.4	4.3%	0.7	0.2%	8.8	3.0%	3.0	1.0%		
OPEX	188.3	-7.9	-4.2%	-0.6	-0.3%	-5.2	-2.8%	-2.1	-1.1%		
EBITDA	327.5	17.2	5.3%	1.1	0.3%	12.7	3.9%	3.5	1.1%		
EBIT	100.9	4.5	4.4%	0.1	0.1%	3.5	3.5%	0.8	0.8%		
Financial items	-85.0	-50.5									

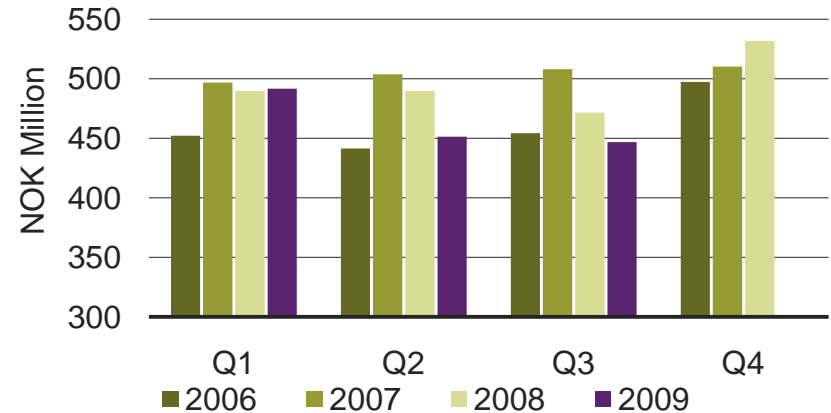
Average exchange rates in P&L

	GBP	EUR
Q3 2009	10.18	8.78
Q3 2008	10.05	7.99
Change	1.3%	9.9%

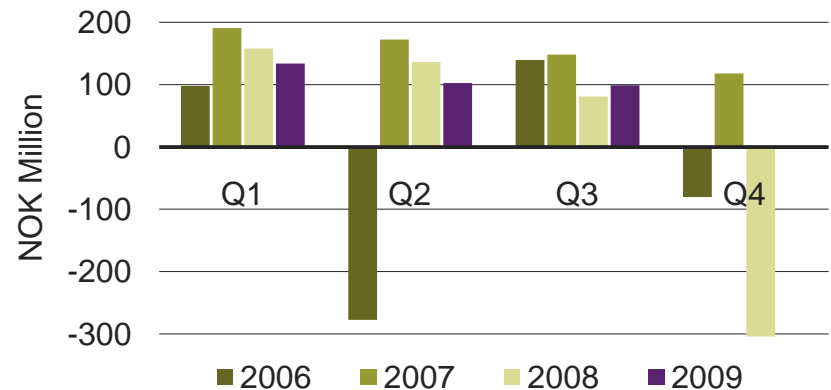
Portfolio Collection segment

- Cash collection amounted to NOK 446.7 million (NOK 471.4 million)
 - Revenue in Spain has decreased, but seems to have stabilised
 - Strong performance in Central Europe
 - Satisfactory in the Nordic region
- Cash collection on portfolios amounted to 90.4% of 10 year forecast

CASH COLLECTION



OPERATING PROFIT



Collection per country

(NOK Million)	Q3'09	Q2'09	Q1'09	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07	Q3'07
UK	126	132	146	167	167	173	189	196	207
Austria	67	69	75	78	23	25	23	23	22
Sweden	66	55	53	61	72	71	65	64	78
Germany	38	40	44	35	30	24	26	19	13
Finland	34	36	49	49	40	43	49	68	58
Norway	32	29	32	36	33	36	32	43	38
Canada	31	33	31	36	34	34	33	30	28
Spain	20	23	28	38	45	56	45	38	38
Switzerland	19	22	24	17	13	14	15	17	12
France	6	4	4	4	5	4	5	4	5
Denmark	5	6	7	8	6	8	7	8	7
Other	1	2	1	2	2	1	1	0	0
Total	447	452	491	532	471	490	490	510	508

- Positive development in Austria, Germany and Switzerland
- Difficult collection environment continue in UK and Spain

Collection per vintage

- 20.4% decay on portfolios pre 2008 vintage
- Variable decay on vintages due to different characteristics in debtor mass

(NOK* MILLION)	Q3'09	Q3'08	DECAY %
Pre 1997	10.2	11.5	10.9 %
1997	18.8	21.1	11.0 %
1998	2.5	2.5	1.2 %
1999	3.4	4.5	22.9 %
2000	34.0	37.1	8.4 %
2001	22.7	27.8	18.3 %
2002	30.5	33.3	8.3 %
2003	40.3	46.5	13.2 %
2004	34.6	46.4	25.4 %
2005	41.2	52.3	21.2 %
2006	50.5	61.4	17.7 %
2007	46.7	77.2	39.6 %
2008	103.0	50.0	N/A
2009	8.3	0.0	N/A
Total	446.7	471.4	

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

Portfolios acquired in Q3 2009

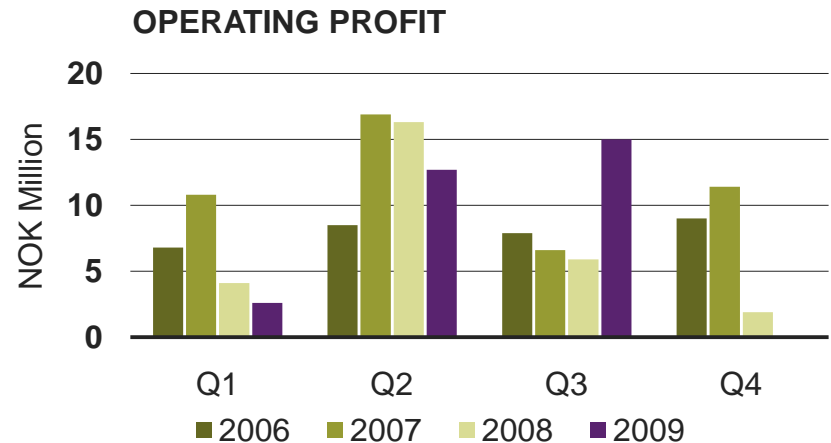
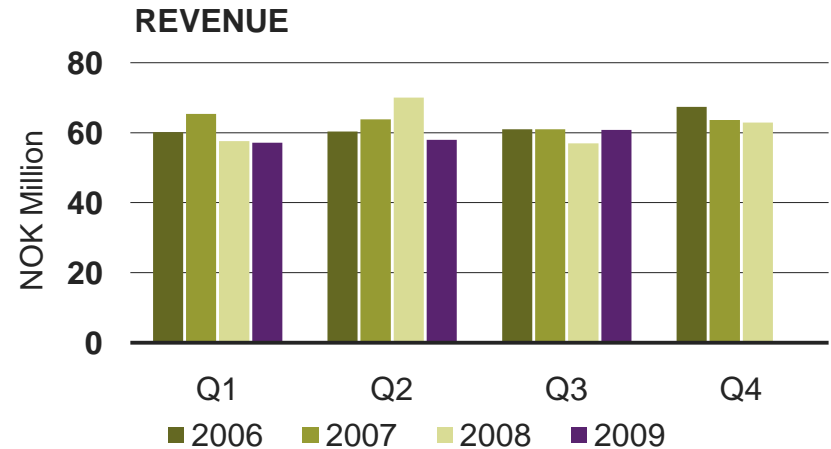
Forward flow deliveries and new portfolios

- 11 917 claims acquired in Q3 2009
- Total face value of NOK 101.0 million
- Total acquisition price NOK 6.7 million (6.6% of face value)
- Price expectations from vendors starting to come down

COUNTRY	FACE VALUE (NOK MILLION)	NUMBER OF CLAIMS
	Q3'09	Q3'09
Canada	7.0	764
Sweden	7.0	421
UK	87.0	10 672
Other	0.0	60
Total	101.0	11 917

Third party debt collection segment

- Operating revenue amounted to NOK 60.8 million (NOK 57.0 million)
 - Strong performance in Finland
- Operating profit amounted to NOK 15.0 million (NOK 5.9 million)
- New price structure to be introduced to compensate for adverse legislative effects in 2010 in Norway





OPERATIONAL REVIEW

CEO ERIK ØYNO

Mixed picture with significant regional differences

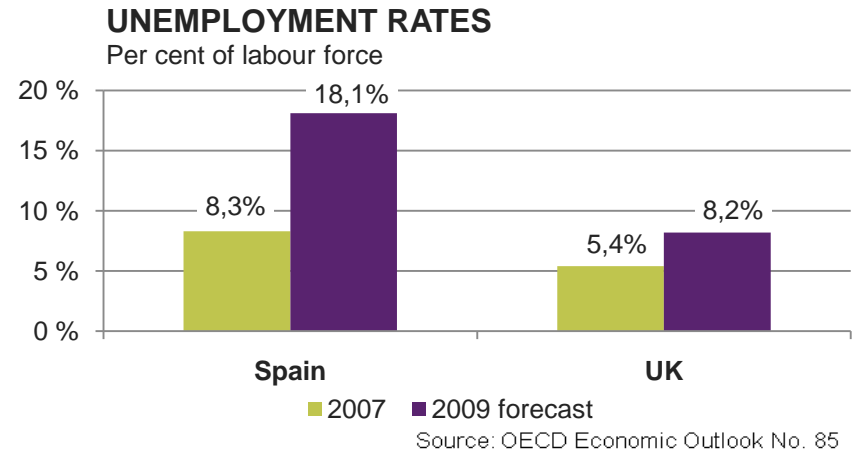
- Positive trend in Central Europe
- Cost measures in Nordic region outweighs collection decrease
- Challenging in UK and Spain
- Variations due to:
 - Macroeconomic conditions
 - Portfolio qualities
 - Currency effects
 - Cost saving program effects

CASH COLLECTION PER GEOGRAPHICAL SEGMENT			
(NOK million)	Q3'09	Q3'08	Change
Nordic region	138.1	151.6	-9%
Central Europe	123.6	66.7	85%
UK	126.5	167.3	-24%
Spain	21.5	47.0	-54%
Other	37.1	38.8	-4%
Cash collection	446.7	471.4	-5%

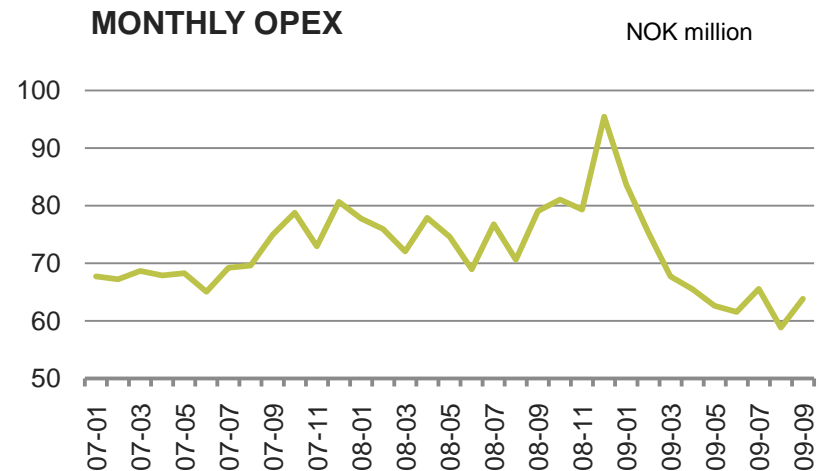
EBITDA PER GEOGRAPHICAL SEGMENT			
(NOK million)	Q3'09	Q3'08	Change
Nordic region	122.7	121.4	1%
Central Europe	98.4	41.5	137%
UK	84.6	115.5	-27%
Spain	12.2	25.3	-52%
Other	20.2	17.0	19%
Subtotal	338.1	320.6	5%
Group overhead	-10.5	-12.0	-12%
EBITDA	327.5	308.7	6%

Extreme conditions experienced in some markets

- Unemployment rates have risen sharply in several AIK markets since 2007
 - Unemployment rate more than doubled in Spain

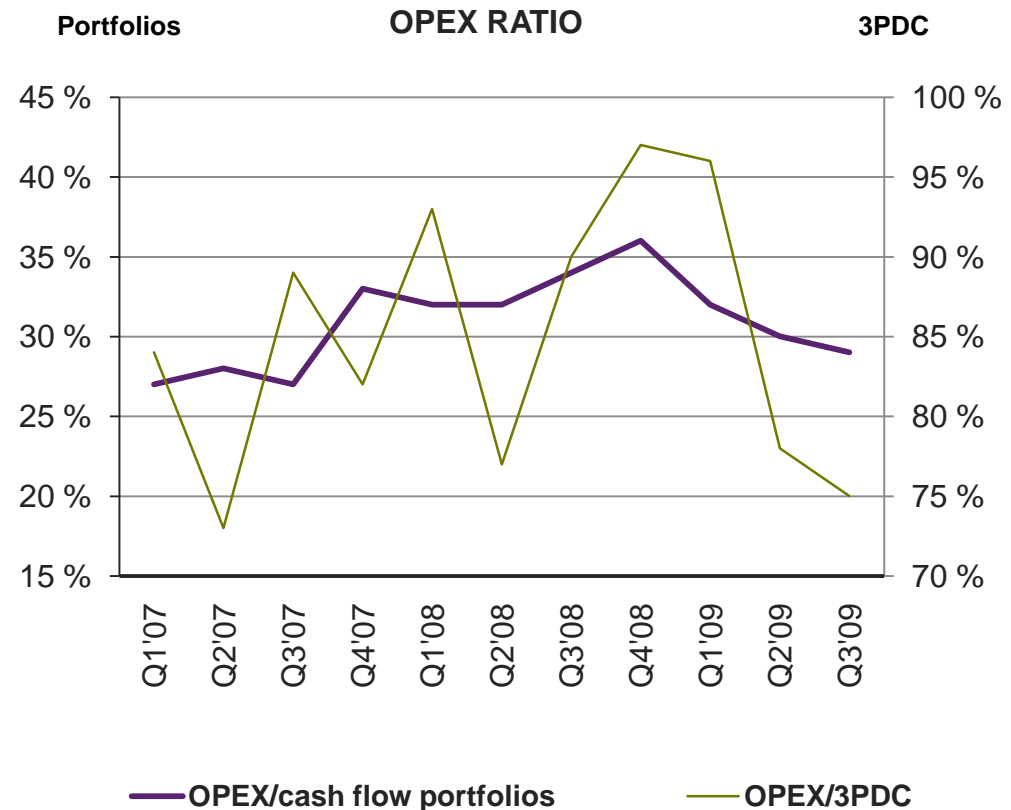


- Monthly OPEX adapted to current market conditions
 - Implemented strategy to adapt quickly when operational performance do not meet profitability requirements

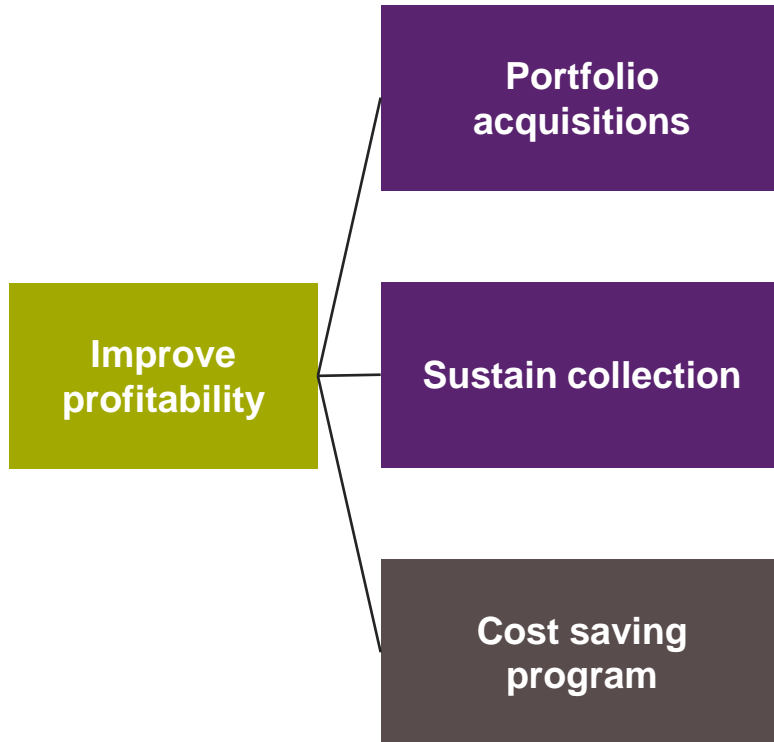


OPEX ratio monitored closely

- Despite revenue fall, OPEX ratio decreased last 3 quarters
- Main driver of OPEX reduction is reduced employees by 350 people



Operational focus



- Opportunistic approach going forward

- Nurture long-term payment plans

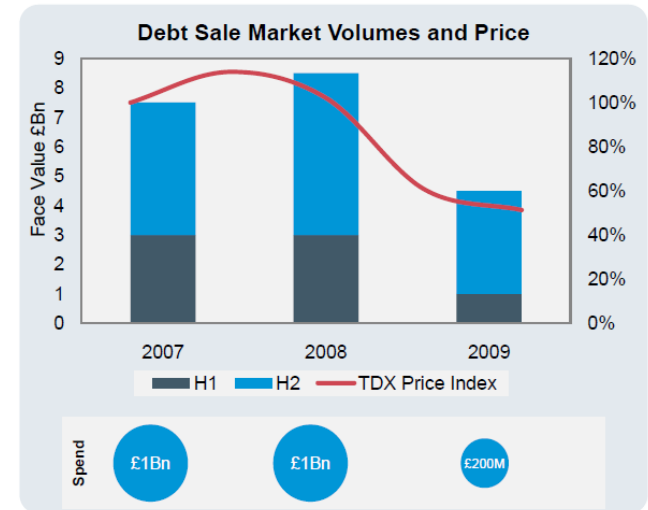
- Executed



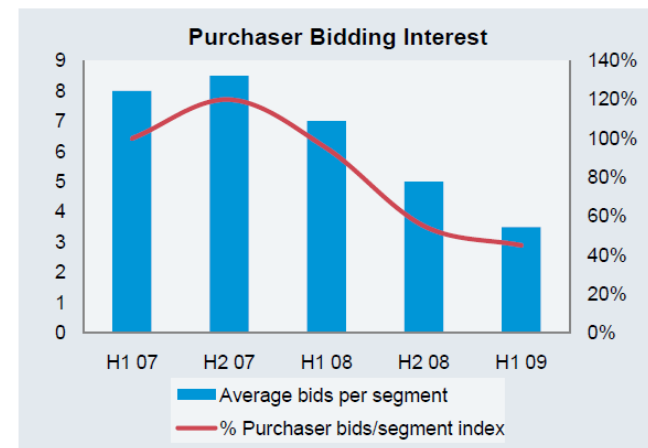
"The asset sale bubble has burst"

- Acquisition window opens up
 - NPL has historically lagged the business cycle
 - Further defaults and write-downs within financial institutions' portfolios expected
- AIK well positioned to take advantage
 - Debt level reduced
 - Liquidity is solid
 - Significant acquisition capacity
 - Opportunistic approach going forward
 - Organisation streamlined and flexible

TDX Group's UK market analysis



Source: TDX Group



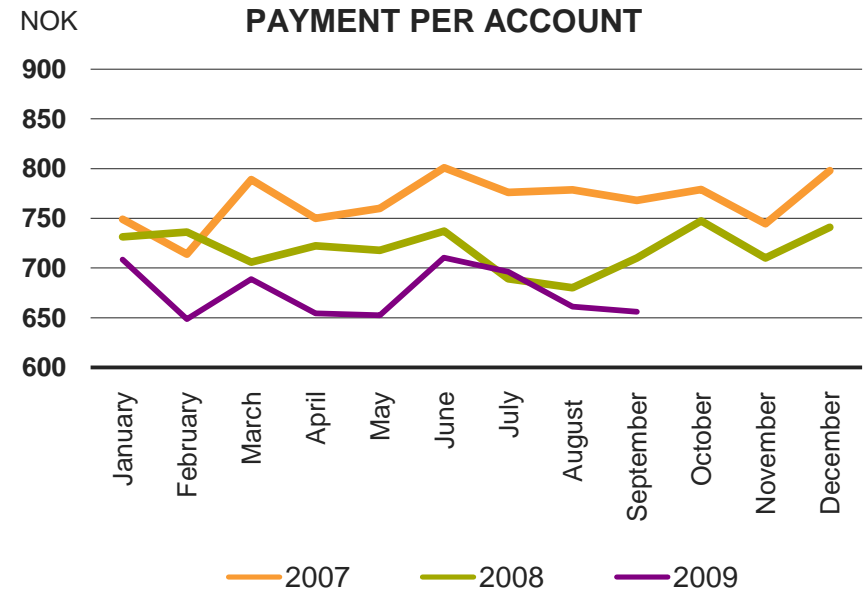
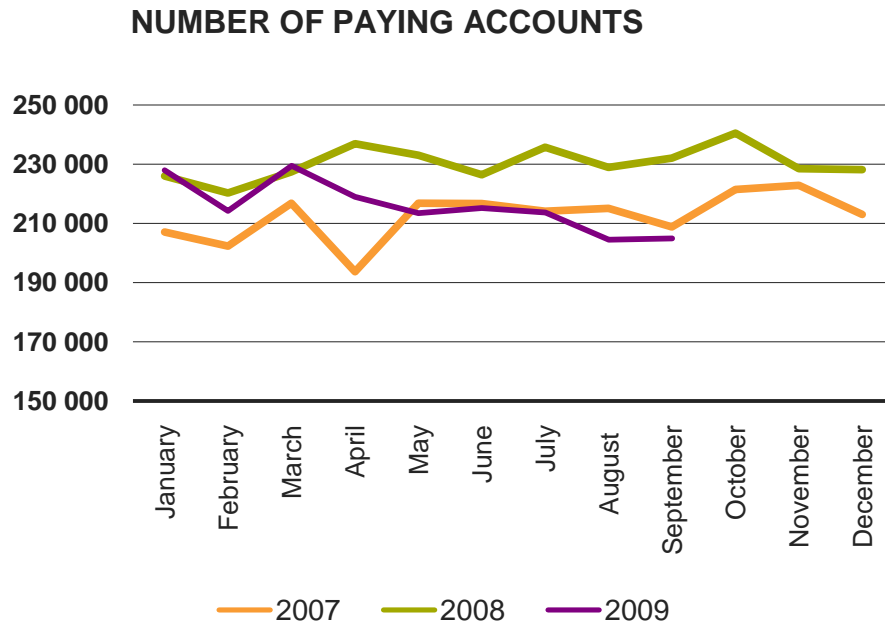
Source: TDX Group

Rebalancing Aktiv Kapital collection strategy: Focus on both short and long-term cash flow



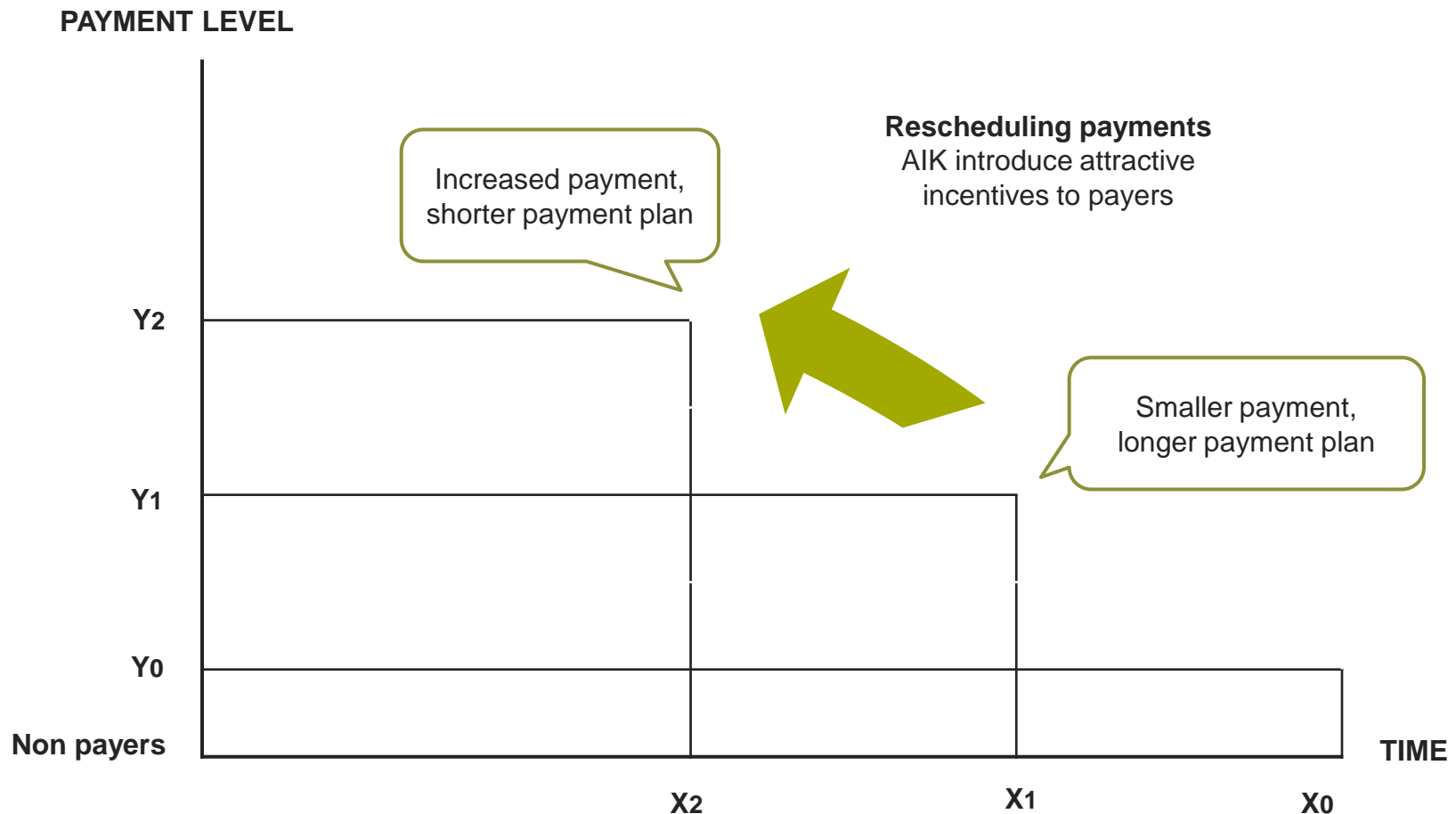
Consistency in number of payers

High focus on increasing number of paying accounts



Increasing short-term payments

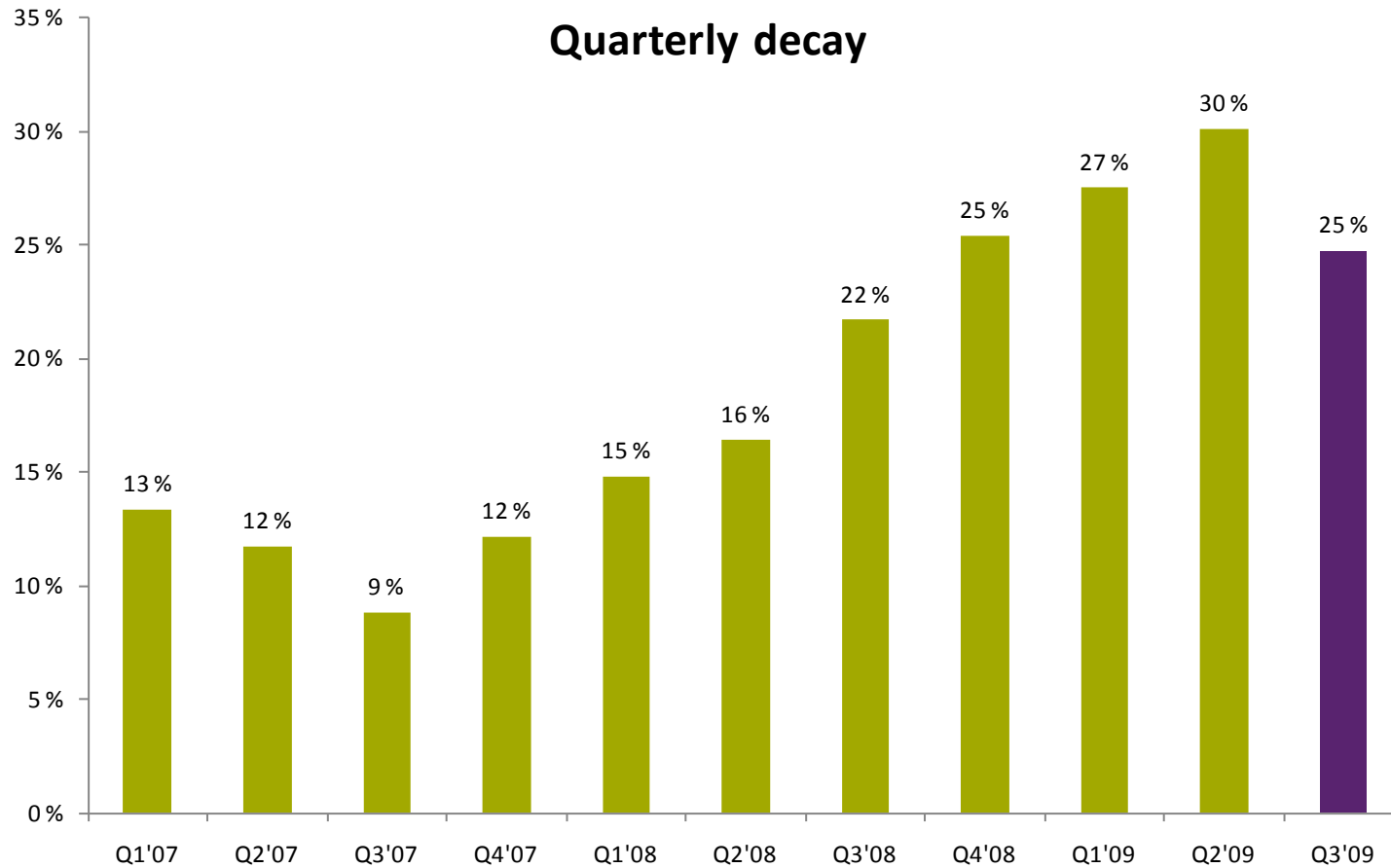
Implementing uplift strategies as embedded in part of collection workflow



Collection objective: Ensure excellence in collection

Collection method	Objective	Current status
Scoring	<ul style="list-style-type: none"> Better selection and collection effectiveness 	<ul style="list-style-type: none"> Operationalising. Scorecard in place in most countries
External databases	<ul style="list-style-type: none"> Better selection and collection effectiveness 	<ul style="list-style-type: none"> Implemented in UK
Triggers	<ul style="list-style-type: none"> Identify customer behaviour signalling increased ability to pay 	<ul style="list-style-type: none"> Implemented UK, Spain and Canada
Interactive voice messaging	<ul style="list-style-type: none"> Efficiency and cost reducing 	<ul style="list-style-type: none"> Implemented UK, Spain and Canada
Debtor web	<ul style="list-style-type: none"> Efficiency and cost reducing 	<ul style="list-style-type: none"> Implemented UK, Spain, Canada and Germany. Debtors started paying via web
Payments by phone	<ul style="list-style-type: none"> Simplify payment process for debtor 	<ul style="list-style-type: none"> To be implemented
Campaigns	<ul style="list-style-type: none"> Increase short-term cash flow 	<ul style="list-style-type: none"> Estimated effect so far NOK 20 million
Uplift offers/rescheduling	<ul style="list-style-type: none"> Nurture payment plan and avoiding loss 	<ul style="list-style-type: none"> Increased focus going forward
Payment plan exit offers	<ul style="list-style-type: none"> Increase short-term cash flow 	<ul style="list-style-type: none"> Reduction in use of discount offers going forward
Outsourcing	<ul style="list-style-type: none"> Efficiency and organisational flexibility 	<ul style="list-style-type: none"> Implemented in most countries

Decay coming down



Summary and Outlook

- Collection environment still challenging
 - Stable EBITDA due to cost measures
- The asset sale bubble has burst
 - Confirmed price decrease
 - Significant increase in acquisition opportunities
 - Opportunistic AIK acquisition approach going forward
- Q4 2009 portfolio collection expected above NOK 400 million
 - Maintaining NOK 1.75-1.85 billion collection target for 2009