

AKTIV KAPITAL ASA – Quarterly Report for Q1 2006

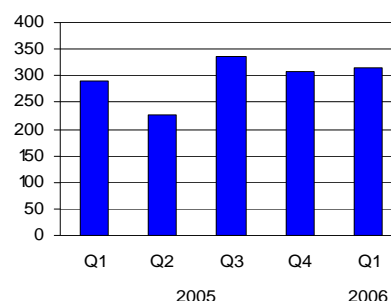
Main points Q1 2006 (Q1 2005)

- Operating revenue NOK 314.3m (+8.2%)
- Profit before tax NOK 56.6m (-8.4%)
- Payments from portfolios NOK 452.0m (+10.8%)
- EPS NOK 0.96 (NOK 1.06) (-9.2%)
- Change in portfolio collection estimates of NOK -68.3m (-64.5m)
- Acquisition of portfolio in Germany with a face value of approximately NOK 1.282 million and 20.337 accounts.
- Forward flow agreement in the UK with a face value of approximately NOK 700 million and 12.500 accounts.
- Acquisition of various small and medium size portfolios across Europe and Canada.
- Appointed new CEO; Erik Øyno, with effect from April 1, 2006.

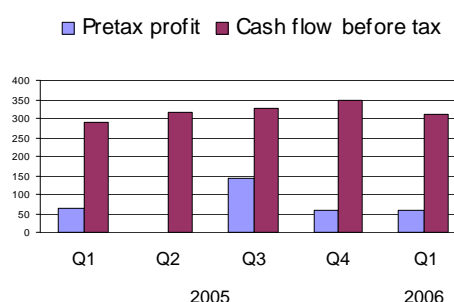
These interim financial statements have been prepared in accordance with IAS 34. The financial statements for Q1 2005 have been restated to best reflect the adjustments recorded in Q4 2005 which related to Q1 2005.

OPERATING REVENUE

Nok million



Nok million



INCOME STATEMENT

(All amounts in NOK thousand)

	Q1 2006	Q1 2005	Year 2005
Operating revenue	314 289	290 395	1 159 099
Payroll	87 783	77 257	310 542
Other operating costs	110 812	102 210	390 811
Depreciation of fixed assets	15 308	14 750	57 359
Operating profit before amortisation of immaterial assets	100 386	96 178	400 387
Amortisation of intangible fixed assets	1 608	1 894	7 464
Operating profit	98 778	94 284	392 923
Net financial items	-42 198	-32 494	-132 087
Profit before tax	56 580	61 790	260 836
Income tax	11 316	11 823	49 907
Profit after tax	45 264	49 968	210 929
Earnings per share	0,96	1,06	4,47
Cash flow per share	6,34	5,87	26,03

Results

In the first quarter of 2006, Aktiv Kapital achieved revenues of MNOK 314 (290). The total revenue growth of 8.2% was achieved mainly through the acquisitions of portfolios during the last 12 months. The cash received from portfolios in the first quarter amounted to MNOK 452 (408) or an increase of 10.8%. Operating profit for the quarter was NOK 98.8 million, up 4.8% from the same period in 2005. EBITDA in the first quarter was MNOK 351.9 (321.6). The increase in payroll and other operating expenses is mainly due to the inclusion of the subsidiary in Canada acquired in Q4 2005.

OPERATING REVENUE PER BUSINESS AREA

<i>(All amounts in NOK thousand)</i>	Operating revenue		Change
	Q1 2006	Q1 2005	
Interest income on portfolios	284 127	261 990	8 %
Change in portfolio collection estimates	-68 278	-64 506	6 %
Debt collection	60 235	54 736	10 %
AFS	24 410	21 835	12 %
Other operating revenues	13 795	16 340	-16 %
Total operating revenues	314 289	290 395	8 %

OPERATING PROFIT PER BUSINESS AREA

<i>(All amounts in NOK thousand)</i>	Operating profit		Change
	Q1 2006	Q1 2005	
Portfolios	98 050	93 617	5 %
Debt collection	6 779	6 951	-2 %
AFS	5 100	3 616	41 %
Profit before group costs and amortisation of intangible assets	109 929	104 184	6 %
Group overhead costs	-9 543	-8 006	19 %
Amortisation of intangible assets	-1 608	-1 894	-15 %
Operating profit	98 778	94 284	5 %
Net financial items	-42 198	-32 494	30 %
Profit before tax	56 580	61 790	-8 %

Portfolios

In Q1 2006, cash collections on portfolios were NOK 452 million representing an increase of 10.8% compared to Q1 2005. Interest income for Q1 2006 (as calculated under IFRS) amounted to NOK 215.8 million, showing an increase of 9.3% compared to Q1 2005 and 6.6% compared to Q4 2005. Operating profit on the portfolio business in Q1 2006 was NOK 98.0 million, 4.7% higher than Q1 2005.

In Germany, an agreement was signed to acquire 20.337 accounts with a face value of approximately NOK 1.282 million from a major provider of consumer loans. There were two further portfolio purchases in Germany with outstanding balances of approximately NOK 390 million and NOK 155 million. In the UK an agreement was concluded with a major bank to acquire about 12.500 debts on a forward flow basis over 12 months with an approximate face value of NOK 700 million and a number of smaller agreements were signed with existing vendor relationships. Additional portfolio acquisitions took place in Austria, Sweden and Canada.

As a result of these transactions, taken together with existing forward flow arrangements, Aktiv Kapital ended Q1 2006 with completed acquisitions and investment commitments for the rest of the year in excess of NOK 1.100 million. Total acquisitions in 2005 amounted to approximately NOK 1.200 million.

Debt collection

Income from debt collection in the first quarter of 2006 amounted to MNOK 60 (55). The operating profit margin decreased from 12.7% in the first quarter of 2005 to 11.25% in the first quarter of 2006. The decrease is mainly due to the continued competitive market especially in Norway where the margins have been under pressure.

Administrative and financial services (AFS)

With revenues of MNOK 24 (22) in the first quarter, the revenue growth for the AFS business segment is 12%. The operating profit in the first quarter of 2006 amounted to MNOK 5.1 (3.6) or an increase of 41%.

BALANCE SHEET

(All amounts in NOK thousand)

	31.03.2006	31.03.2005	31.12.2005
Intangible assets	114 138	33 464	118 514
Fixed assets	105 543	147 231	119 400
Loans and receivables	4 659 239	4 356 891	4 343 411
Other financial assets	1 525	30 432	25 456
Other current assets	339 931	298 167	333 654
Cash and short-term deposits	489 576	501 432	643 951
Total assets	5 709 952	5 367 617	5 584 386
Paid-in capital	1 545 494	1 545 505	1 545 494
Retained earnings	546 598	543 419	514 772
Long-term interest-bearing loans and borrowings	548 908	1 720 298	555 194
Provisions	441 388	494 003	441 388
Short-term interest-bearing loans and borrowings	2 221 585	621 405	2 042 281
Other current liabilities	405 979	442 987	485 257
Total liabilities and equity	5 709 952	5 367 617	5 584 386

EQUITY MOVEMENTS

(All amounts in NOK thousand)

	1.1-31.03. 2006	1.1-31.12. 2005
Equity 1 January	2 060 266	2 094 769
Capital increase	-	649
Treasury shares	-	-9 002
Profit in the period	45 264	210 929
Paid dividend	-	-165 174
Conversion differences	-13 438	-71 905
Equity at the end of the period	2 092 092	2 060 266

Financial position

Loan agreements with banks representing in total MNOK 2.622 will be refinanced during 2006 of which MNOK 2.094 has been classified as short term interest bearing loans and borrowings. Aktiv Kapital has received an acceptable offer to refinance the entire Group and expects to have completed the refinancing in the second quarter of 2006.

The Group continues to evaluate its currency and interest rate positions, and will monitor its hedging strategies in accordance with what is seen in the market.

CASH FLOW STATEMENT
(All amounts in NOK thousand)

1.1.-31.03.06 1.1.-31.03.05 1.1.-31.12.05

Profit after tax	45 264	49 968	210 929
Tax expense	11 316	11 823	49 907
Reversal of interest income on portfolios	-215 849	-197 484	-775 070
Paid-in portfolios	452 065	408 110	1 727 549
Ordinary depreciation	15 308	14 750	57 359
Amortisation	1 608	1 894	7 464
Changes in acquired and financed receivables	-2 644	4 093	-34 380
Change in other accruals	-94 227	182 712	36 073
Net cash flow from operating activities	212 841	475 866	1 279 831
Purchase of tangible assets	-1 451	-4 295	-15 572
Acquisition of loans and receivables	-595 880	-499 610	-857 773
Acquisition of subsidiary	-	-8 316	-401 472
Changes in other investments	23 931	2 716	9 464
Cash flow from investment activities	-573 400	-509 505	-1 265 353
Dividends paid to company's shareholders	-	-	-165 174
Proceeds/repayments of borrowings	182 282	237 591	441 657
Proceeds from share issue	-	650	650
Cash flow from financing activities	182 282	238 241	277 133
Net increase in cash and bank overdrafts	-178 276	204 603	291 612
Net foreign exchange differences	33 166	-60 963	-24 930
Cash and bank overdrafts at beginning of the period	597 000	330 319	330 319
Cash and bank overdrafts at the end of the period	451 890	473 958	597 000

Outlook

The liquidity position together with a strong cash flow, debt financing potential in existing portfolios and solid equity gives the Group a firm foundation for further growth. In 2006, Aktiv Kapital will continue its activities to sustain growth and assess new acquisitions in light of the various countries respective economic prospects. The underlying trend in our core business is positive.

Oslo, 28 April 2006

The Board of Directors of Aktiv Kapital ASA