

Highlights 1st quarter in 2008 (1st quarter in 2007)

- Payments from portfolios amounted to NOK 489.9 million (496.9), a decrease of 1.4% compared to the 1st quarter of 2007
- Total operating revenue amounted to NOK 393.5 million (415.2)
- EBITDA amounted to NOK 329.0 million (368.4)
- Profit before tax amounted to NOK 60.8 million (174.3)
- Pre-tax cash flow per share amounted to NOK 5.22 (7.53)
- Non-cash financial items amounted to NOK -38.1 million (34.4). Adjusted for these, the pre-tax cash flow per share is NOK 6.03 (6.80)
- Total portfolio acquisitions amounted to NOK 120.4 million (200.0)

EBITDA is defined as 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.

CONSOLIDATED INCOME STATEMENT

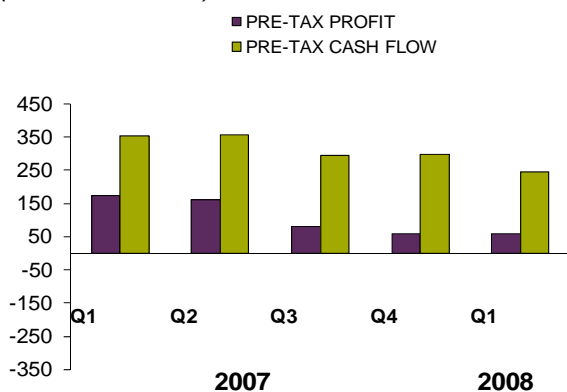
(All amounts in NOK thousand)

	Q1 2008	Q1 2007	Year 2007
Total operating revenue	393 517	415 228	1 575 361
Change in portfolio collection estimates	-	-1 475	-2 171
Payroll expenses	123 349	104 427	436 864
Depreciation of tangible fixed assets	5 810	4 362	24 135
Amortisation of intangible fixed assets	1 609	1 608	6 361
Other operating expenses	118 530	115 414	471 262
Operating profit	144 219	187 942	634 568
Net financial items	-83 385	-13 718	-159 011
Profit before tax	60 834	174 224	475 557
Income tax expense	13 484	35 259	98 262
Profit for the period	47 350	138 965	377 295
Earnings per share	1,00	2,95	8,01
Pre-tax cash flow per share	5,22	7,53	27,71

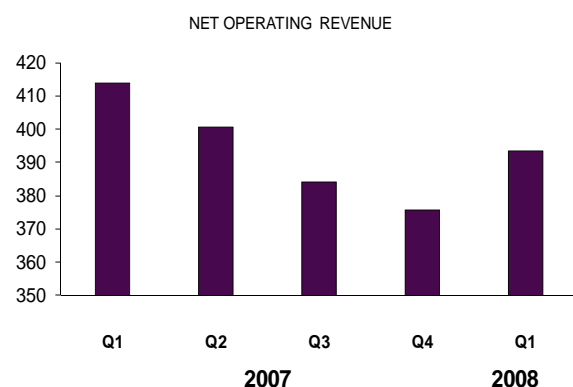
Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

Pre-tax cash flow per share is defined as (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.

(Amounts in NOK million)



(Amounts in NOK million)



Aktiv Kapital achieved operating revenues of NOK 393.5 million (NOK 415.2 million) in the 1st quarter of 2008. Operating profit was NOK 144.2 million (NOK 187.9 million), and EBITDA was NOK 329.0 million (NOK 368.4 million). The two main reasons for the decrease in financial results are strengthening of the Norwegian krone from Q1 2007 to Q1 2008, and increase in payroll expenses which is mainly due to expansion of operations in Spain, Germany and Canada.

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.

Comments on the results for the 1st quarter of 2008

Portfolios

Total cash collections on portfolios amounted to NOK 489.9 million (NOK 496.9 million), which is a decrease of 1.4% compared to the 1st quarter of 2007. Revenue from the portfolio segment amounted to NOK 312.5 million (NOK 323.9 million), while operating profit amounted to NOK 157.7 million (NOK 191.0 million), a decrease of NOK 33.3 million compared to the 1st quarter of 2007.

The decrease in revenue is mainly attributed to UK, where strengthening of Norwegian krone (NOK) compared to the 1st quarter of 2007 has had a negative effect on revenue of NOK 21.2 million. In addition, new legislation in Finland from February has affected collection negatively. Further, the start up of operations in Barcelona has led to increased operating costs, while cash collection has not yet reached expected levels nor full capacity.

During the 1st quarter of 2008 the portfolio performance and forecasts have been reviewed, and there was no change in future portfolio collection estimates.

Aktiv Kapital invested NOK 120.4 million (NOK 200.0 million) in new portfolios, net of put backs, including existing forward flow agreements in the 1st quarter of 2008. Portfolio purchases and forward flow agreements in UK resulted in almost 31 000 new claims with a face value of GBP 28.3 million equivalent to NOK 298.3 million. Portfolio acquisitions in Germany resulted in more than 3 000 new claims with a face value of EUR 169.3 million equivalent to NOK 1 400 million. Portfolios with a face value of approximately CAD 26.6 million equivalent to NOK 143.7 million were acquired in Canada. The portfolios consist of more than 6 000 new claims. In addition, smaller portfolios in Denmark, Italy, Spain, Sweden, Austria, Switzerland and Norway were acquired with a total face value of NOK 321.0 million.

Debt collection

Revenue from the debt collection segment in the 1st quarter of 2008 amounted to NOK 57.6 million (NOK 65.4 million). The operating profit amounted to NOK 4.1 million (NOK 10.8 million), a decrease of 62% compared to the 1st quarter of 2007. The decrease is mainly due to lower collection in Norway. In the 1st quarter of 2007 Norway had unusually high revenue, while in the 1st quarter of 2008 the revenue was negatively effected by Easter and implementation of new collection platform.

Administrative and financial services (AFS)

The operating revenue for the AFS segment was NOK 23.0 million (NOK 25.8 million) in the 1st quarter of 2008. This is a decrease of 11% compared to the 1st quarter of 2007. The operating profit amounted to NOK 0.8 million (NOK 3.9 million). The decrease in revenue for the 1st quarter of 2008 compared to 1st quarter of 2007 is attributed to decreased revenue in Denmark, Finland and Norway, and this also contributes to the decrease in operating profit.

On 31 March 2008 Aktiv Kapital entered into an agreement to divest the AFS business segment. The transaction will be completed by the end of May and will reduce the capital employed by approximately NOK 214 million.

Net financial items

1st quarter net financial expenses amounted to NOK -83.4 million (NOK -13.7 million), which included a net loss related to non-cash items of NOK -38.1 million (NOK 34.4 million). Non-cash items consist of unrealised loss on foreign exchange and interest hedge contracts. As such, net financial expenses with cash effect in 1st quarter of 2008 was NOK 45.3 million (NOK 48.1 million).

Financing

The Group's finance strategy is to manage and limit both currency and interest risk. The long term financing of loan portfolio investments is drawn in relevant currencies reflecting the underlying expected future cash flow from the portfolios. As such, the non-current interest-bearing loan amounting to NOK 2 721.3 million as at 31 March 2008 reflects a currency basket with 34.6% GBP, 35.5% EUR, 15.4% SEK, 6.6% NOK and remaining 7.9% as a combination of CHF, DKK and CAD. The interest rate risk related to the borrowed amount in different currencies is reduced through the use of a combination of interest rate swaps and interest rate options in GBP, EUR, SEK and NOK. At 31 March 2008 approximately 65% of non current interest-bearing debt of NOK 2 721.3 million was hedged.

The upfront fees related to the refinancing are amortised over the loan period of 5 years and expensed under financing items with NOK 1.2 million in the 1st quarter of 2008.

At 31 March 2008 the Group had liquid assets of NOK 220.6 million of which NOK 17.2 million were restricted. The Group's net interest-bearing debt amounted to NOK 2 558.8 million.

Aktiv Kapital has in the 1st quarter of 2008 completed the renegotiation of the revolving credit facility, increasing access to funds with approximately NOK 750 million, which include an increase in the revolving credit facility with NOK 500 million.

Upcoming events

Aktiv Kapital will hold the Annual General Assembly on 13 May 2008 where the annual report for 2007 will be presented. On 20 May 2008 a capital markets day will be held where investors, analysts and journalists are invited. Please see the Group's web pages www.aktivkapital.com for additional information.

Outlook

We have in April 2008 decided to close down our Mexican operations and lay off all of our 40 employees in Mexico. This will reduce our quarterly operating costs with approximately NOK 2 million with no substantial revenue loss. The reduced costs will have effect from the 3rd quarter of 2008.

The squeeze in the global credit market continues to impact the financial markets. We expect that the number of portfolios of defaulted loans will continue to increase in the foreseeable future as vendors seek alternative sources of liquidity. The expected increase in supply of portfolios we also anticipate will be reflected in the pricing levels. With Aktiv Kapital's increased access to funds through the renegotiated revolving credit facility, Aktiv Kapital is well positioned to take advantage of the opportunities we believe will arise.

29 April 2008

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2008	Q1 2007	Change
Interest income on portfolios	312 535	323 927	-4 %
Debt collection	57 600	65 370	-12 %
AFS	23 049	25 833	-11 %
Other operating revenues	333	98	242 %
Total operating revenues	393 517	415 228	-5 %
Change in portfolio collection estimates	-	-1 475	N/A
Net operating revenues	393 517	413 753	-5 %

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q1 2008	Q1 2007	Change
Portfolios	157 706	190 966	-17 %
Debt collection	4 057	10 783	-62 %
AFS	799	3 871	-79 %
Profit before group costs and amortisation of intangible assets	162 562	205 620	-21 %
Group overhead costs	-16 734	-16 070	4 %
Amortisation of intangible assets	-1 609	-1 608	0 %
Operating profit	144 219	187 942	-23 %
Net financial items	-83 385	-13 718	508 %
Profit before tax	60 834	174 224	-65 %

CONSOLIDATED BALANCE SHEET*(All amounts in NOK thousand)*

	31 March 2008	31 March 2007	31 December 2007
Assets			
Non-current assets			
Tangible assets	87 916	43 795	83 784
Intangible assets	70 504	90 921	77 711
Loans and receivables	4 543 071	4 552 703	4 674 064
Other financial assets	4 386	13 086	22 744
Non-current assets held for sale	3 960	-	-
Total	4 709 837	4 700 505	4 858 303
Current assets			
Other current assets	105 763	383 844	290 674
Current assets held for sale	216 059	-	-
Cash and short-term deposits	220 624	612 746	318 061
Total	542 446	996 590	608 735
Total assets	5 252 283	5 697 095	5 467 038
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-10	-10
Additional paid in capital	1 544 171	1 542 011	1 543 851
Retained earnings	347 487	129 331	313 794
Total equity	1 896 363	1 676 051	1 862 354
Liabilities			
Non- current liabilities			
Interest-bearing loans and borrowings	2 721 292	3 174 355	2 638 047
Provisions	289 889	319 819	291 196
Non- current liabilities held for sale	3 812	-	-
Total	3 014 993	3 494 174	2 929 243
Current liabilities			
Interest-bearing loans and borrowings	58 095	171 296	76 537
Other current liabilities	280 505	355 574	598 904
Other current liabilities held for sale	2 327	-	-
Total	340 927	526 870	675 441
Total liabilities	3 355 920	4 021 044	3 604 684
Total equity and liabilities	5 252 283	5 697 095	5 467 038

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY*(All amounts in NOK thousand)*

	YTD 2008	YTD 2007	Year 2007
Equity at 1 January	1 862 354	1 617 904	1 617 904
Issue of options	320	-	2 536
Profit in the period	47 350	138 965	377 295
Purchase/sale of treasury shares	-3 668	-	-
Translation adjustment	-9 993	-80 818	-135 380
Equity at the end of the period	1 896 363	1 676 051	1 862 354

CONSOLIDATED CASH FLOW STATEMENT*(All amounts in NOK thousand)*

	YTD 2008	YTD 2007	Year 2007
Cash flows from operating activities			
Profit for the period	47 350	138 965	377 295
Tax expense	13 484	35 259	98 262
Income tax paid	-	-	-62 095
Interest expense	55 238	45 694	182 618
Interest paid	-56 772	-44 171	-169 650
Depreciation of tangible assets	5 810	4 362	24 135
Amortisation	1 609	1 608	6 361
Share based payment expense	320	696	2 537
Changes in accounts receivables	-73 298	6 128	57 230
Changes in acquired and financed receivables	42 151	8 592	50 659
Changes in accounts payable	-305 049	23 577	229 870
Changes in other accruals	22 489	-45 476	-87 142
Cash received on portfolios	489 872	496 925	2 018 806
Interest earned on portfolios	-312 535	-322 452	-1 219 721
Net cash generated from operating activities	-69 331	349 707	1 509 165
Cash flows from investing activities			
Sales/ Purchases of tangible assets	-13 902	-9 498	-69 259
Purchase of loans and receivables	-120 447	-199 956	-1 151 147
Purchase of treasury shares	-3 668	-	-
Net cash used in investing activities	-138 017	-209 454	-1 220 406
Cash flows from financing activities			
Net proceeds/repayments of borrowings	111 458	-11 652	-365 855
Net proceeds/repayments of client liabilities related to AK Spar	-7 246	-2 141	-4 709
Net cash generated from financing activities	104 212	-13 793	-370 565
Net increase in cash and bank overdrafts	-103 135	126 460	-81 806
Net foreign exchange differences	24 141	-6 732	1 608
Cash and bank overdrafts at beginning of the period	241 524	321 722	321 722
Cash and bank overdrafts at the end of the period	162 529	441 450	241 524