

Highlights 3rd quarter in 2007 (3rd quarter in 2006)

- Payments from portfolios amounted to NOK 507.9 million in the 3rd quarter of 2007, an increase of 11.8%
- Total operating revenue amounted to NOK 384.0 million (351.6)
- EBITDA in the 3rd quarter amounted to NOK 363.7 million (359.4)
- Profit before tax amounted to NOK 81.4 million (93.2)
- Pre tax cash flow per share amounted to NOK 6.26 (6.60)
- Non-cash financial items amount to NOK -25.5 million (-7.7). Adjusted for this, profit before tax is NOK 106.9 million (100.9), and pre tax cash flow per share is NOK 6.80 (6.75)
- Total portfolio acquisitions amounted to NOK 290.4 million

Highlights for the nine months ended September 30, 2007 (September 30, 2006)

- Payments from portfolios NOK 1 508.6 million (1 347.9)
- Total operating revenue NOK 1 199.8 million (1 090.9)
- EBITDA NOK 1 106.9 million (1 058.6)
- Profit before tax NOK 415.7 million (-179.5)
- Pre tax cash flow per share NOK 21.40 (19.51)
- Non-cash financial items amount to NOK 39.2 million (-10.8). Adjusted for this, profit before tax is NOK 376.5 million, and the pre tax cash flow per share is NOK 20.57 (19.74)
- Total portfolio acquisitions amounted to NOK 655.6 million

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

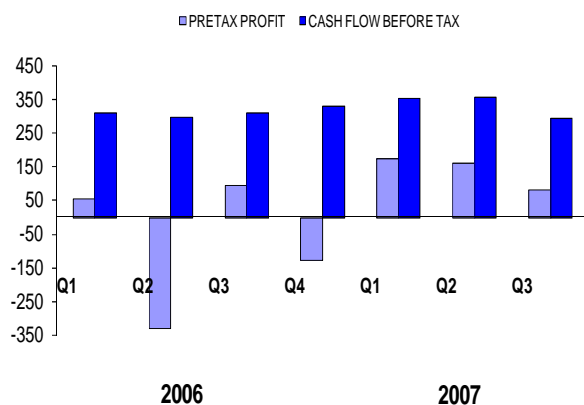
(All amounts in NOK thousand)

	Q3 2007	Q3 2006	Jan- Sep 2007	Jan- Sep 2006	Year 2006
Total operating revenue	383 987	351 593	1 199 814	1 090 855	1 461 526
Change in portfolio collection estimates	0	0	-1 475	-494 419	-714 892
Payroll expenses	111 687	94 001	315 549	262 529	367 495
Depreciation of tangible fixed assets	4 513	15 595	13 228	47 210	58 597
Amortisation of intangible fixed assets	1 609	1 608	4 825	4 824	8 274
Other operating expenses	115 751	98 588	350 613	321 573	436 427
Operating profit	150 427	141 801	514 125	-39 700	-124 159
Net financial items	-69 023	-48 557	-98 419	-139 770	-183 532
Profit before tax	81 404	93 244	415 706	-179 470	-307 691
Income tax expense	18 058	18 649	88 288	-35 894	-18 000
Profit for the period	63 346	74 595	327 418	-143 576	-289 691
Earnings per share	1,35	1,58	6,95	-3,05	-6,15
Pretax cash flow per share	6,26	6,60	21,40	19,51	26,56

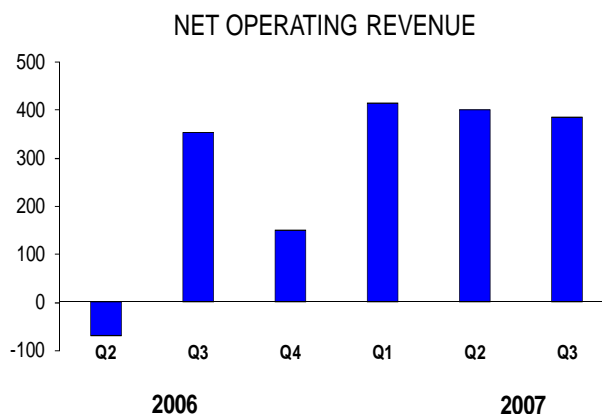
Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

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)



In the 3rd quarter of 2007, Aktiv Kapital achieved operating revenues of NOK 384.0 million compared to NOK 351.6 million in the same period last year. The portfolio segment represents NOK 300.8, Debt collection segment NOK 61.0 and the AFS segment accounts for NOK 22.2 million.

Cash received from portfolios in the 3rd quarter amounted to NOK 507.9 million (454.4), an increase of 11.8% compared to the 3rd quarter of 2006. Operating profit was NOK 150.4 million. EBITDA in the 3rd quarter was NOK 363.7 million (359.4). The increase in payroll and other operating expenses is mainly due to expansion of businesses in Spain, Canada and further expansion in the UK.

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 3rd quarter of 2007

Portfolios

Total cash collections on portfolios in the 3rd quarter of 2007 amounted to NOK 507.9 million, which is an increase of 11.8 % compared to the 3rd quarter of 2006. The related portfolios amortization and interest income on portfolios in 3rd quarter of 2007 amounted to NOK 207.1 million and NOK 300.8 million respectively.

Operating profit increased NOK 23.6 million from NOK 139.3 million in the 3rd quarter of 2006 to NOK 162.9 million in the 3rd quarter of 2007. The increase in operating profit during the 3rd quarter of 2007 is mainly due to increased revenue.

Aktiv Kapital invested NOK 290.4 million in new portfolios, net of put backs, including existing forward flow agreements in the 3rd quarter of 2007. The portfolios acquired in the 3rd quarter of 2007 consist of more than 294,000 accounts. Portfolio purchases and forward flow agreements in UK resulted in more than 214,000 new accounts with a face value of approximately £ 269.4 million (NOK 3.0 billion). Portfolios with a face value of approximately \$ 383.9 million (NOK 2.1 billion) were acquired in Canada. The portfolios consist of more than 69,000 new accounts. Portfolio acquisitions in Germany resulted in more than 1,200 new accounts with a face value of € 182 million (NOK 1.4 billion). In Austria, portfolios consisting of more than 1,000 accounts with a face value of € 13.2 million (NOK 101.6 million) were acquired. In addition, smaller portfolios in Denmark, Norway and Sweden were acquired.

Debt collection

Income from debt collection in the 3rd quarter of 2007 amounted to NOK 61.0 million (NOK 61.0 million). The operating profit amounted to NOK 6.6 million in the 3rd quarter of 2007 compared to NOK 7.9 million in the 3rd quarter of 2006, a decrease of 17.2 %.

The decrease in operating profit during the 3rd quarter of 2007 is due to higher payroll expenses, which is partly offset by reduced other operating expenses. Legal enforcements fees have been reduced and related procedures have been simplified in Norway as of January 1, 2007. This has resulted in lower legal enforcement expenses in the 3rd quarter of 2007 and compensates partly for the increased personnel expenses.

Administrative and financial services (AFS)

With revenues of NOK 22.2 million (NOK 22.5 million) in the 3rd quarter 2007, the revenue for the AFS business segment has decreased 1.6%. The operating profit in the 3rd quarter 2007 amounted to NOK 2.0 million (NOK 4.1 million).

The revenue decrease in the 3rd quarter 2007 is attributed to decreased revenue in Denmark. The decrease in operating profit of NOK 2.1 million is mainly due to increased personnel cost and communication expenses in Norway and Sweden.

Net financial items

3rd quarter net financial expenses amounted to NOK 69.0 million (NOK 48.6 million), which included a net foreign exchange loss of NOK 16.7 million (NOK -5.9 million), and an unrealised loss on interest hedge contracts of NOK 8.8 million.

Financing

The Group's finance strategy is to manage and to limit both currency and interest risk. The long term financing is made in relevant currencies reflecting the underlying expected future cash flow from the portfolios. As such, the non-current interest bearing loan amounting to NOK 2 667.5 million (net of amortised arrangement fee NOK 19 million) as of September 30, 2007 is, together with a loan financing the Canadian operation, reflecting a currency basket with 36% GBP, 32% EUR, 18% SEK, 8% NOK and remaining 6% as a combination of CHF, DKK and CAD. The interest exposure related to the borrowed amount in different currencies are reduced through the use of a combination of interest swaps and interest caps in the main currencies GBP, EUR, SEK and NOK.

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 3rd quarter 2007.

At September 30, 2007 the Group had liquid assets of NOK 255.9 million of which NOK 13.1 million were restricted. The Group net interest bearing debt amounted to NOK 2 438.7 million.

Outlook

Consumer credit and consumer spending is still increasing in most European markets creating a favourable environment for portfolio purchases. Payments from portfolios are increasing, reemphasising debtor willingness to reach amicable settlements and the ability to perform accordingly. The recent development in the sub prime lending market has reduced available funds for the sector as a whole which may result in more conservative prices for non performing consumer loans. We believe this, combined with increasing loan loss reserves in banks, will create a window of opportunity for Aktiv Kapital in the coming quarters. Aktiv Kapital has a NOK 3.500 million 5 year revolving credit facility which ensures the availability of debt financing, and the group to capitalize on this opportunity.

The pipeline for future purchases of portfolios is significant, and we continue to see a positive trend among financial institutions to either outsource or divest the collection of non-performing loans. Both new and existing vendors of portfolios are bringing material portfolios up for sale in various geographical markets. We are continuously evaluating opportunities for entering new markets through acquiring existing operations.

November 1, 2007

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q3 2007	Q3 2006	Change	Jan-Sep 2007	Jan-Sep 2006	Change
Interest income on portfolios	300 776	254 001	18 %	936 099	796 013	18 %
Debt collection	60 998	60 979	0 %	190 132	181 536	5 %
AFS	22 160	22 514	-2 %	73 557	70 680	4 %
Other operating revenues	52	14 099	-100 %	26	42 626	-100 %
Total operating revenues	383 987	351 593	9 %	1 199 814	1 090 855	10 %
Change in portfolio collection estimates	-	-		-1 475	-494 419	
Net operating revenues	383 987	351 593		1 198 340	596 436	

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q3 2007	Q3 2006	Change	Jan-Sep 2007	Jan-Sep 2006	Change
Portfolios	162 829	139 257	17 %	525 865	-40 198	
Debt collection	6 563	7 924	-17 %	34 251	23 242	47 %
AFS	2 026	4 082	-50 %	8 100	15 186	-47 %
Profit before group costs and amortisation of intangible assets	171 418	151 263	13 %	568 216	-1 770	
Group overhead costs	-19 383	-7 854	147 %	-49 267	-33 106	49 %
Amortisation of intangible assets	-1 608	-1 608	0 %	-4 824	-4 824	0 %
Operating profit	150 427	141 801	6 %	514 125	-39 700	
Net financial items	-69 023	-48 557	42 %	-98 419	-139 770	-30 %
Profit before tax	81 404	93 244	-13 %	415 706	-179 470	

CONSOLIDATED BALANCE SHEET*(All amounts in NOK thousand)***September 30, 2007 September 30, 2006 December 31, 2006****Assets****Non-current assets**

Tangible assets	52 088	79 108	38 659
Intangible assets	89 091	114 229	94 085
Loans and receivables	4 381 977	4 682 128	4 636 232
Other financial assets	19 390	6 852	17 594
Total	4 542 546	4 882 317	4 786 570

Current assets

Other current assets	319 457	347 675	398 564
Cash and short-term deposits	255 905	529 148	478 731
Total	575 362	876 823	877 295

Total assets	5 117 908	5 759 140	5 663 865
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Equity

Share capital	4 719	4 719	4 719
Treasury shares	-10	-10	-10
Additional paid in capital	1 541 314	1 540 785	1 541 314
Retained earnings	253 272	223 371	71 881
Total equity	1 799 295	1 768 865	1 617 904

Liabilities**Non- current liabilities**

Interest-bearing loans and borrowings	2 667 508	3 241 621	3 186 006
Provisions	321 446	362 483	319 819
Total	2 988 954	3 604 104	3 505 825

Current liabilities

Interest-bearing loans and borrowings	27 106	47 484	157 009
Other current liabilities	302 553	338 687	383 127
Total	329 659	386 171	540 136

Total liabilities	3 318 613	3 990 275	4 045 961
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Total equity and liabilities	5 117 908	5 759 140	5 663 865
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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY*(All amounts in NOK thousand)***Jan-Sep 2007****Jan-Sep 2006****Year 2006**

Equity at January 1,	1 617 904	2 060 266	2 060 266
Issue of options	-	-	529
Profit in the period	327 418	-143 576	-289 691
Paid dividend	-	-212 366	-211 916
Translation adjustment	-146 027	64 541	58 716
Equity at the end of the period	1 799 295	1 768 865	1 617 904

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in NOK thousand)

	Jan- Sep 2007	Jan- Sep 2006	Year 2006
Cash flows from operating activities			
Profit for the period	327 418	-143 576	-289 691
Tax expense	88 288	-35 894	-18 000
Depreciation of tangible assets	13 228	47 210	58 597
Amortisation	4 825	4 824	8 274
Share based payment expense	2 102	-	-
Changes in accounts receivables	43 524	31 564	-31 969
Changes in acquired and financed receivables	35 584	-24 139	-32 941
Changes in accounts payable	12 651	32 254	64 206
Changes in other accruals	-151 933	-365 988	-118 477
Cash received on portfolios	1 508 576	1 347 857	1 845 328
Interest earned on portfolios	-934 625	-301 594	-353 598
Net cash generated from operating activities	949 638	592 518	1 131 728
Cash flows from investing activities			
Sales/ Purchases of tangible assets	-26 657	-6 918	22 144
Acquisition of subsidiary, net of cash received	-	-	-
Purchase of loans and receivables	-655 599	-1 240 296	-1 602 216
Changes in other investments	-	19 106	-
Net cash used in investing activities	-682 256	-1 228 108	-1 580 072
Cash flows from financing activities			
Dividends paid to company's shareholders	-	-212 366	-212 366
Dividends paid on treasury shares	-	450	450
Proceeds/repayments of borrowings	-298 179	718 079	661 120
Proceeds/repayments of client liabilities related to	-3 746	-3 173	-146 756
Net cash generated from financing activities	-301 925	502 990	302 448
Net increase in cash and bank overdrafts	-34 543	-132 600	-145 896
Net foreign exchange differences	-31 274	-14 271	-129 381
Cash and bank overdrafts at beginning of the period	321 722	597 000	597 000
Cash and bank overdrafts at the end of the period	255 905	450 129	321 722