

Highlights 4th quarter in 2007 (4th quarter in 2006)

- Payments from portfolios amounted to NOK 510.2 million in the 4th quarter of 2007, an increase of 2.6% compared to Q4 2006
- Total operating revenue amounted to NOK 375.5 million (370.7)
- EBITDA in the 4th quarter amounted to NOK 358.0 million (375.8)
- Profit before tax amounted to NOK 59.9 million (-128.2)
- Pre-tax cash flow per share amounted to NOK 6.32 (7.05)
- Non-cash financial items amount to NOK -22.3 million (-8.0). Adjusted for this, the pre-tax cash flow per share is NOK 6.79 (7.22)
- Total portfolio acquisitions amounted to NOK 495.5 million

Highlights for the 12 months ended December 31, 2007 (December 31, 2006)

- Payments from portfolios NOK 2 018.8 million (1 845.3)
- Total operating revenue NOK 1 575.4 million (1 461.5)
- EBITDA NOK 1 464.1 million (1 434.4)
- Profit before tax NOK 475.6 million (-307.7)
- Pre-tax cash flow per share NOK 27.71 (26.56)
- Non-cash financial items amount to NOK 16.9 million (-16.7). Adjusted for this, the pre-tax cash flow per share is NOK 27.36 (26.91)
- Total portfolio acquisitions amounted to NOK 1 151.1 million (1 602.2)
- Total NBV of portfolios at December 31, 2007 amounted to NOK 4 674.1 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

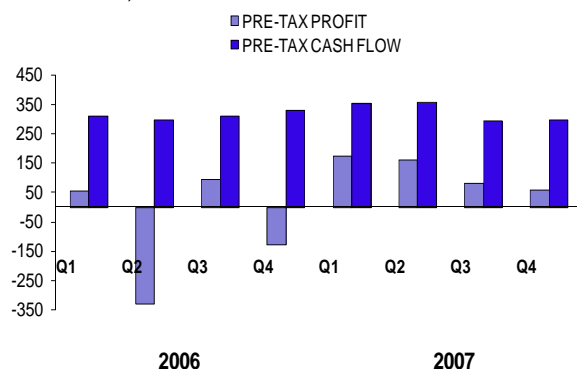
(All amounts in NOK thousand)

	Q4 2007	Q4 2006	2007	2006
Total operating revenue	375 547	370 671	1 575 361	1 461 526
Change in portfolio collection estimates	-697	-220 473	-2 171	-714 892
Payroll expenses	121 315	104 967	436 864	367 495
Depreciation of tangible fixed assets	10 907	11 387	24 135	58 597
Amortisation of intangible fixed assets	1 536	3 450	6 361	8 274
Other operating expenses	120 649	114 854	471 262	436 427
Operating profit	120 443	-84 460	634 568	-124 159
Net financial items	-60 592	-43 762	-159 011	-183 532
Profit before tax	59 851	-128 222	475 557	-307 691
Income tax expense	9 974	17 894	98 262	-18 000
Profit for the period	49 877	-146 116	377 295	-289 691
Earnings per share	1,06	-3,10	8,01	-6,14
Pre-tax cash flow per share	6,32	7,05	27,71	26,56

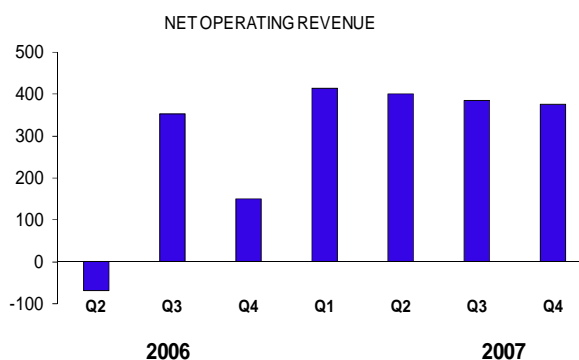
Earnings per share is defined as profit for the period divided by number of shares less treasury shares.

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 4th quarter of 2007, Aktiv Kapital achieved operating revenues of NOK 375.5 million compared to NOK 370.7 million in the same period last year. Operating profit was NOK 120.4 million. EBITDA in the 4th quarter was NOK 358.0 million (375.8). The increase in payroll expense is mainly due to expansion of businesses in Spain, Canada and Germany. Depreciation expense increased in the 4th quarter in 2007 as a result of the decision to replace the existing collection platforms in Norway and Finland.

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 4th quarter of 2007

Portfolios

Total cash collections on portfolios in the 4th quarter of 2007 amounted to NOK 510.2 million, which is an increase of 2.6 % compared to the 4th quarter of 2006. The interest income on portfolios increased 4.9 % to NOK 285.8 million in the 4th quarter of 2007 compared to the same quarter in 2006. Operating profit for the portfolio segment in the 4th quarter of 2007 amounted to NOK 117.9 million (NOK -80.5 million). The increase is mainly due to the write down of portfolios in the 4th quarter of 2006.

During the 4th quarter the portfolio performance and forecasts have been reviewed, and the net write down in the 4th quarter of 2007 amounts to NOK 0.7 million.

Aktiv Kapital invested NOK 495.5 million in new portfolios, net of put packs, including existing forward flow agreements in the 4th quarter of 2007, of which NOK 204.5 was paid in early January 2008. The portfolios acquired in the 4th quarter of 2007 consist of almost 1.1 million claims. Portfolio purchases and forward flow agreements in UK resulted in almost 60 000 new claims with a face value of approximately GBP 128 million (NOK 1.4 billion). Portfolio acquisitions in Spain resulted in more than 935 000 new claims with a face value of EUR 318.2 million (NOK 2.6 billion). One single transaction accounted for 860 000 claims with a face value of EUR 205.8 million (NOK 1.6 billion). Portfolios with a face value of approximately CAD 110 million (NOK 620 million) were acquired in Canada. The portfolios consist of more than 28 000 new claims. Portfolio acquisitions in Germany resulted in almost 12 000 new claims with a face value of EUR 67.3 million (NOK 533 million). Portfolio acquisitions in Denmark in 4th quarter consisted of one portfolio with a face value of DKK 176 million (NOK 189 million). The portfolio consisted of 4 772 claims. In Austria, portfolios with a face value of EUR 24.2 million (NOK 193.3 million) were acquired. These portfolios consist of more than 2 100 claims.

In addition, smaller portfolios in Norway, Finland and Sweden were acquired with a total face value of NOK 59 million.

Debt collection

Income from the debt collection segment in the 4th quarter of 2007 amounted to NOK 63.6 million (NOK 67.4 million). The operating profit amounted to NOK 11.4 million in the 4th quarter of 2007 compared to NOK 9.0 million in the 4th quarter of 2006, an increase of 26.7 %.

The increase in operating profit during the 4th quarter of 2007 is mainly due to lower overhead cost of NOK 6.5 million in Norway allocated to the debt collection segment.

Administrative and financial services (AFS)

With revenues of NOK 25.7 million (NOK 28.6 million) in the 4th quarter 2007, revenue for the AFS business segment has decreased 9.9% compared to the same quarter in 2006. The operating profit in the 4th quarter 2007 amounted to NOK 5.6 million (NOK 4.5 million).

The revenue decrease in the 4th quarter 2007 is attributed to decreased revenue in Denmark and Norway. The increase in operating profit is mainly due to unusually large allowances for doubtful accounts recorded in the 4th quarter of 2006.

The Group has initiated a divestment process of this business segment, with the intention of divesting the business within first half of 2008.

Net financial items

4th quarter net financial expenses amounted to NOK -60.6 million (NOK -43.8 million), which included a net loss related to non-cash items of NOK -22.3 million (NOK -8.0 million). Non-cash items consist of unrealised loss on foreign exchange and interest hedge contracts.

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 2 638.0 million as of December 31, 2007 reflects a currency basket with 39% GBP, 29% EUR, 17% SEK, 8% NOK and remaining 7% 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. As per December 31, 2007 approximately 73% of total long-term interest-bearing debt 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 4th quarter 2007.

At December 31, 2007 the Group had liquid assets of NOK 318.1 million of which NOK 11.3 million were restricted. The Group net interest-bearing debt amounted to NOK 2 396.5 million.

Dividend

The Group has established a long term policy of annually distributing a dividend of minimum 30% of profit after tax. The board suggests a dividend for 2007 of NOK 2.75 per share, equal to 34% of profit after tax.

Outlook

The turmoil in the financial markets has brought credit risk to a higher level. Defaulted loans are increasing and many financial participants have withdrawn from the sub-prime and non-performing loans market. Consequently, some financial institutions experience a funding squeeze that may force them to off-load risk exposure to restore their funding position. Aktiv Kapital expects that the business conditions will increase the availability of portfolios in total and improve our opportunity to select preferred portfolios. The effect should be positive for the revenue structure of Aktiv Kapital.

During the first quarter of 2008 Aktiv Kapital will finalize renegotiation of the revolving credit facility, increasing access to funds with approximately NOK 750 million, which include a committed increase of the revolving credit facility with NOK 500 million. With this increased funding capacity Aktiv Kapital is positioned to invest more than NOK 1 500 million in 2008, should attractive opportunities arise. Furthermore, Aktiv Kapital's industrial approach also enables a more efficient selection and pricing of portfolios at time of acquisition, than many competitors.

Aktiv Kapital has so far not observed systematic changes in our customers' ability to pay their debts, but this will be monitored closely in the coming months and quarters.

The AFS business has been presented to potential acquirers, with the intention of divesting the business area. Aktiv Kapital expects the transaction to take place in the first half of 2008, consequently reducing capital employed, this will provide additional funding to be used in the portfolio segment.

Aktiv Kapital has a target of high single digit EBITDA growth in 2008.

February 25, 2008

The Board of Directors of Aktiv Kapital ASA

OPERATING REVENUE PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q4 2007	Q4 2006	Change	2007	2006	Change
Interest income on portfolios	285 794	272 477	5 %	1 221 893	1 068 490	14 %
Debt collection	63 636	67 439	-6 %	253 768	250 694	1 %
AFS	25 727	28 557	-10 %	99 284	99 237	0 %
Other operating revenues	389	2 198	-82 %	415	43 105	-99 %
Total operating revenues	375 547	370 671	1 %	1 575 361	1 461 526	8 %
Change in portfolio collection estimates	-697	-220 473	N/A	-2 171	-714 892	N/A
Net operating revenues	374 850	150 198	150 %	1 573 189	746 634	111 %

OPERATING PROFIT PER BUSINESS SEGMENT

<i>(All amounts in NOK thousand)</i>	Q4 2007	Q4 2006	Change	2007	2006	Change
Portfolios	117 853	-80 547	N/A	643 718	-120 745	N/A
Debt collection	11 400	8 957	27 %	45 651	32 199	42 %
AFS	5 633	4 538	24 %	13 733	19 724	-30 %
Profit before group costs and amortisation of intangible assets	134 886	-67 052	N/A	703 102	-68 821	N/A
Group overhead costs	-12 906	-13 958	-8 %	-62 173	-47 064	32 %
Amortisation of intangible assets	-1 537	-3 450	-55 %	-6 361	-8 274	-23 %
Operating profit	120 443	-84 460	N/A	634 568	-124 159	N/A
Net financial items	-60 592	-43 762	38 %	-159 011	-183 532	-13 %
Profit before tax	59 851	-128 222	N/A	475 557	-307 691	N/A

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

Tangible assets	83 784	38 659
Intangible assets	77 711	94 085
Loans and receivables	4 674 064	4 636 232
Other financial assets	22 744	17 594
Total	4 858 303	4 786 570

Current assets

Other current assets	290 674	398 564
Cash and short-term deposits	318 061	478 731
Total	608 735	877 295

Total assets**5 467 038 5 663 865****Equity**

Share capital	4 719	4 719
Treasury shares	-10	-10
Additional paid in capital	1 543 851	1 541 314
Retained earnings	313 794	71 881
Total equity	1 862 354	1 617 904

Liabilities**Non- current liabilities**

Interest-bearing loans and borrowings	2 638 047	3 186 006
Provisions	291 196	319 819
Total	2 929 243	3 505 825

Current liabilities

Interest-bearing loans and borrowings	76 537	157 009
Other current liabilities	598 904	383 127
Total	675 441	540 136

Total liabilities**3 604 684 4 045 961****Total equity and liabilities****5 467 038 5 663 865****CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY***(All amounts in NOK thousand)***2007****2006**

Equity at January 1,	1 617 904	2 060 266
Issue of options	2 536	529
Profit in the period	377 295	-289 691
Paid dividend	-	-211 916
Translation adjustment	-135 380	58 716
Equity at the end of the period	1 862 354	1 617 904

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in NOK thousand)

	2007	2006
Cash flows from operating activities		
Profit for the period	377 295	-289 691
Tax expense	98 262	-18 000
Income tax paid	-62 095	-164 995
Interest expense	182 618	160 278
Interest paid	-169 650	-142 226
Depreciation of tangible assets	24 135	58 597
Amortisation	6 361	8 274
Share based payment expense	2 537	529
Changes in accounts receivables	57 230	-31 969
Changes in acquired and financed receivables	50 659	-32 941
Changes in accounts payable	229 870	64 206
Changes in other accruals	-87 142	27 936
Cash received on portfolios	2 018 806	1 845 328
Interest earned on portfolios	-1 219 721	-353 598
Net cash generated from operating activities	1 509 165	1 131 727
Cash flows from investing activities		
Sales/ Purchases of tangible assets	-69 259	22 144
Purchase of loans and receivables	-1 151 147	-1 602 216
Net cash used in investing activities	-1 220 406	-1 580 072
Cash flows from financing activities		
Dividends paid to company's shareholders	-	-212 366
Dividends paid on treasury shares	-	450
Net proceeds/repayments of borrowings	-365 855	661 120
Net proceeds/repayments of client liabilities related to AK Spar	-4 709	-146 756
Net cash generated from financing activities	-370 565	302 448
Net increase in cash and bank overdrafts	-81 806	-145 897
Net foreign exchange differences	1 608	-129 381
Cash and bank overdrafts at beginning of the period	321 722	597 000
Cash and bank overdrafts at the end of the period	241 524	321 722