

# Interim report 4<sup>th</sup> quarter of 2009

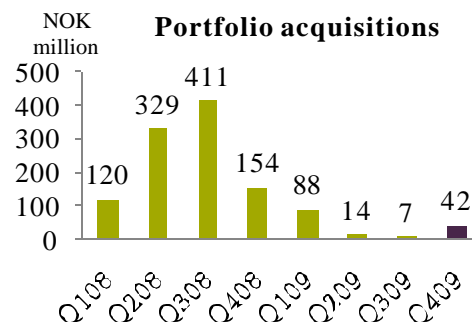
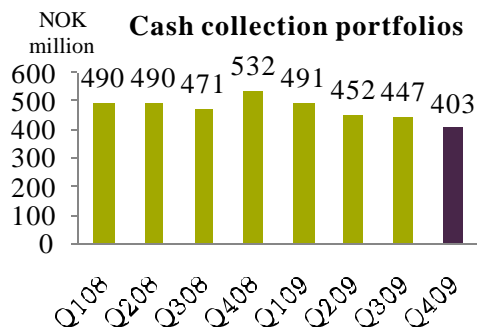


## Key figures

Key figures by quarter								
(NOK thousand, except per share and ratio information)	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Collection on portfolios	402 801	446 747	451 989	491 245	531 583	471 401	489 760	489 872
Total operating revenue	251 631	289 214	300 524	348 602	303 356	299 847	377 115	370 469
OPEX	187 414	188 309	189 767	226 817	254 854	228 199	231 345	227 048
Operating profit	61 245	100 905	105 433	123 050	-312 925	71 649	145 771	143 419
Profit before tax	39 228	15 899	89 200	91 326	-407 648	28 175	118 669	61 068
EBITDA	282 418	327 533	328 831	329 601	348 641	308 680	349 062	328 025
Portfolio acquisitions	41 984	6 660	13 524	88 417	153 593	411 058	329 400	120 447
Pre-tax cash flow per share *)	5,28	6,18	6,04	6,19	6,28	5,51	6,45	6,03
Earnings per share	-0,70	0,25	1,23	1,44	-7,25	0,43	1,96	1,00
OPEX ratio Total revenue	74 %	65 %	63 %	65 %	84 %	76 %	61 %	61 %
OPEX ratio Cash flow portfolios	31 %	29 %	30 %	32 %	36 %	34 %	32 %	32 %
OPEX ratio Debt collection	76 %	75 %	78 %	96 %	97 %	90 %	77 %	93 %
Debt / equity ratio	1,43	1,52	1,87	2,01	2,10	1,91	1,87	1,77

All amounts are related to continuing operations unless otherwise noted

\*) Restated in accordance with the new definition that excludes FX gain/loss and fair value adjustment of interest hedges



- Operating expenses reduced more than in the cost cutting program implemented in 1<sup>st</sup> quarter of 2009
- Net interest-bearing debt has in 2009 been reduced by NOK 1 152.1 million to NOK 1 702.8 million
- Continued positive development in Third party debt collection segment in the 4<sup>th</sup> quarter
- Macro economic conditions continue to affect collection in Spain and the UK

# Comments on the results of the 4<sup>th</sup> quarter of 2009

## General comments

*(All amounts in the report are related to the continuing operations unless otherwise noted. Amounts in brackets throughout the document refer to the corresponding period of 2008 unless otherwise noted)*

# 251.6

**MNOK operating revenue**

Aktiv Kapital achieved operating revenue of NOK 251.6 million (NOK 303.4 million) in the 4<sup>th</sup> quarter of 2009 and NOK 1 190.0 million (NOK 1 350.8 million) in 2009. The shortfall in operating revenue in the 4<sup>th</sup> quarter of 2009 compared to 2008 is due to a decrease in revenues for the Portfolio segment, while the operating revenue for the Third party debt collection segment is stable. The decrease in the

Portfolio segment is due to lower cash collections, resulting in increased amortisation ratios. In addition, the investments in portfolios have been low in 2009, also resulting in decreased cash collection in 2009 compared to 2008. Operating revenue has been negatively impacted with NOK 8.2 million due to the strengthening of the Norwegian krone in the 4<sup>th</sup> quarter compared to last year.

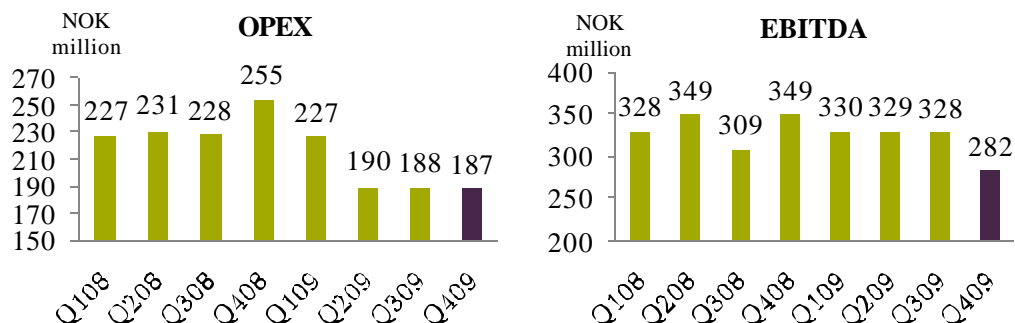
Operating expenses during the 4<sup>th</sup> quarter of 2009 were NOK 187.4 million (NOK 254.9 million) and NOK 792.3 million (NOK 941.4 million) in 2009. The reduction is related to reduced payroll expense and other expenses as a result of the cost saving program. The number of employees have been reduced from approximately 1 100 at the end of 2008 to 730 at the end of 2009. This is the third consecutive quarter with operating expenses below NOK 190 million. Operating expenses have been positively impacted with NOK 8.3 million due to the strengthening of the Norwegian krone in the 4<sup>th</sup> quarter of 2009 compared to the same quarter in 2008.

There has been a net negative change in portfolio collection estimates in the 4<sup>th</sup> quarter of 2009 of NOK 3.0 million (NOK 361.4 million) and NOK 7.0 million (NOK 361.4 million) in 2009.

# 282.4

**MNOK EBITDA**

In the 4<sup>th</sup> quarter of 2009 Aktiv Kapital achieved an EBITDA of NOK 282.4 million (NOK 348.6 million) and a profit before tax of NOK 39.2 million (NOK -407.6 million). EBITDA has decreased due to lower portfolio collection. The EBITDA in 2009 is NOK 1 268.4 million (NOK 1 334.4 million).



## Portfolio collection

Portfolio collection						
<i>(all amounts in NOK thousand)</i>						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Cash collection	402 801	531 583	-24 %	1 792 782	1 982 616	-10 %
Amortisation	-211 476	-292 907	-28 %	-839 336	-894 992	-6 %
Operating revenue	191 325	238 677	-20 %	953 446	1 087 624	-12 %
Change in portfolio collection estimates	-2 972	-361 427	-99 %	-7 031	-361 427	-98 %
Operating expenses	-126 647	-188 817	-33 %	-549 929	-662 599	-17 %
<b>Operating profit</b>	<b>61 706</b>	<b>-311 568</b>	<b>N/A</b>	<b>396 485</b>	<b>63 599</b>	<b>523 %</b>

Total cash collections on portfolios amounted to NOK 402.8 million (NOK 531.6 million), which is a decrease of 24.2 % compared to the 4<sup>th</sup> quarter of 2008. Operating revenue from the portfolio segment amounted to NOK 191.3 million (NOK 238.7 million), while operating profit amounted to NOK 61.7 million (NOK -311.6 million), an increase of NOK 373.3 million compared to the 4<sup>th</sup> quarter of 2008.

# 402.8

### MNOK cash collection

Compared to the 4<sup>th</sup> quarter of 2008, there has been a growth in collections in Switzerland and France of NOK 7.5 million. The collection environment in Spain and the UK remains difficult. Cash collection in Spain and the UK decreased by NOK 77.9 million compared to the 4<sup>th</sup> quarter of 2008. The anticipated

decrease in collection due to time barring in Finland amounted to NOK 12.9 million and a decrease in other countries amounted to NOK 24.8 million. Foreign exchange had a negative effect on the cash collection of NOK 20.7 million.

Operating revenue in the 4<sup>th</sup> quarter of 2009 decreased with NOK 47.4 million compared to the 4<sup>th</sup> quarter of 2008 as a result of a decrease in cash collection and total operating revenue for 2009 has decreased with NOK 134.2 million compared to 2008.

After the third consecutive quarter with considerable cost reductions, operating expenses have stabilised at NOK 125–130 million for the portfolio segment. Compared to the 4<sup>th</sup> quarter of 2008 operating expenses have decreased with NOK 62.2 million or 32.9 % in the 4<sup>th</sup> quarter of 2009.

This reduction is a result of the cost saving program initiated in the 1<sup>st</sup> quarter of 2009, reducing number of employees with approximately 30% from December 2008 to December 2009, mainly in Spain, Canada and the UK. In the same period other variable operating expenses have also been reduced. Operating expenses have been positively impacted with NOK 7.5 million due to the strengthening of the Norwegian krone in the 4<sup>th</sup> quarter of 2009 compared to the same quarter in 2008.

The portfolio performance has been assessed for all 1 999 portfolios and this resulted in a net negative change in collection estimates amounting to NOK 3.0 million (NOK 361.4 million) in the 4<sup>th</sup> quarter. There have been write downs of NOK 232.1 million in the 4<sup>th</sup> quarter in the UK, Spain, Germany and Canada, for the most part offset by write-ups of NOK 229.1 million mainly in Austria, Sweden and Norway.

<b>Change in portfolio collection estimates</b>				
<i>(All amounts in NOK thousand)</i>	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>Year 2009</b>	<b>Year 2008</b>
Nordic region	122 356	13 770	151 507	13 770
Central Europe	79 378	-102 438	79 778	-102 438
UK	-99 802	-101 198	-108 096	-101 198
Spain	-95 161	-170 416	-120 478	-170 416
Other	-9 744	-1 145	-9 743	-1 145
<b>Change in portfolio collection estimates</b>	<b>-2 972</b>	<b>-361 427</b>	<b>-7 031</b>	<b>-361 427</b>

During the 4<sup>th</sup> quarter of 2009, the cash collections on all portfolios amounted to 85.6% of forecast and 89.3% for 2009.

Aktiv Kapital invested NOK 42.0 million (NOK 15 3.6 million) in new portfolios, net of put-backs, in the 4<sup>th</sup> quarter of 2009. Acquisitions by country are presented in the table below.

<b>Portfolio acquisitions</b>	<b>4th Quarter 2009</b>			<b>YTD 2009</b>		
	<b>Face value NOK</b>	<b>Face value LC</b>	<b>Claims</b>	<b>Face value NOK</b>	<b>Face value LC</b>	<b>Claims</b>
<i>(Face value in million)</i>						
Canada	36	7	1 739	184	33	6 696
Germany	67	7	2 644	68	7	2 805
Norway	419	419	4 126	421	421	4 162
UK	385	41	18 421	1 002	103	69 894
Other	3		249	33		2 733
<b>Total</b>	<b>911</b>	<b>N/A</b>	<b>27 179</b>	<b>1 707</b>	<b>N/A</b>	<b>86 290</b>

The net book value of the portfolio of loans and receivables at 31 December 2009 amounted to NOK 3 679.1 million.

## Third party debt collection

Third party debt collection						
<i>(all amounts in NOK thousand)</i>						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Operating revenue	60 260	62 858	-4 %	236 184	247 417	-5 %
Operating expenses	-45 542	-60 957	-25 %	-190 879	-219 280	-13 %
<b>Operating profit</b>	<b>14 718</b>	<b>1 901</b>	<b>674 %</b>	<b>45 305</b>	<b>28 137</b>	<b>61 %</b>

Operating revenue amounted to NOK 60.3 million (NOK 62.9 million) in the 4<sup>th</sup> quarter of 2009 and NOK 236.2 million (NOK 247.4 million) in 2009. Revenues increased in Finland with NOK 4.2 million in the 4<sup>th</sup> quarter 2009 compared to the same period in 2008. The divestment of the third party debt collection business in Denmark reduced revenue with NOK 2.1 million compared to the 4<sup>th</sup> quarter of 2008. In addition, revenues in Spain and Norway decreased with NOK 4.2 million.

The decrease in operating expenses is due to the right-sizing of the operations, mainly in Norway and Denmark. In connection with the down-sizing in Norway the pension obligations were reduced as well as a reduction in other operating expenses.

The operating margin in the last two quarters has been 25% compared to 6% in the same periods in 2008.

## Net financial items

Net financial items						
<i>(All amounts in NOK thousand)</i>						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
<b>Net financial items</b>	<b>-22 017</b>	<b>-94 723</b>	<b>-77 %</b>	<b>-154 981</b>	<b>-247 650</b>	<b>-37 %</b>
Hedging instruments	2 706	-24 072	N / A	-2 552	-26 872	-90 %
Net foreign exchange gain/loss (+/-)	9 059	-17 599	N / A	808	-28 352	N / A
<b>Net financial items with cash effect</b>	<b>-33 783</b>	<b>-53 052</b>	<b>-36 %</b>	<b>-153 237</b>	<b>-192 426</b>	<b>-20 %</b>

The change in net financial items with cash effect from the 4<sup>th</sup> quarter of 2008 to the 4<sup>th</sup> quarter of 2009 is due to a reduction in interest expense as a result of the decrease in interest-bearing debt and interest rates. In addition, in the 4<sup>th</sup> quarter of 2008 there was an unrealized loss on hedging instruments of NOK 24.1 million, while in the 4<sup>th</sup> quarter of 2009 there was a small gain of NOK 2.7 million.

## Financing

The Group's strategy is to manage and limit both currency and interest rate risk. The long-term financing of portfolio investments is drawn in the same currencies as the underlying expected future cash flow from the portfolios.

# 1 703

## MNOK net interest-bearing debt

As such, the non-current interest-bearing loan amounts to NOK 1 712.7 million as at 31 December 2009 and reflects a multicurrency basket. The interest rate risk related to the loan is reduced through the use of a combination of interest rate swaps and caps in GBP, EUR, SEK and NOK. At 31 December 2009 approximately 51% of the non-current interest-bearing debt was hedged, reducing the related interest rate risk. In 2009, the Group has

focused on reducing debt and the net interest-bearing debt amounts to NOK 1 702.8 million as at 31 December 2009, which is a reduction of NOK 1 152.1 million since 31 December 2008.

The Group's activities are exposed to financial risks: market risk, credit and interest rate risk, currency risk, liquidity and cash flow risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. These risks are described in more detail in the annual report.

## Tax expense

The tax expense amounted to NOK 131.4 million and an effective tax rate of 55.8% for 2009. There are two main reasons why the tax rate is greater than 28%. The total effect of the changes in tax amortization by local authorities has had a negative effect on the 4<sup>th</sup> quarter, as well as retroactive effect for 2007, 2008 and 2009. The company is legally challenging this position. The tax rate varies from country to country, and with different countries contributing to the result this affects the tax expense. In 2009, the Group has been through a restructuring process which has decreased the tax expense.

<b>Tax expense</b>	
<i>(All amounts in NOK thousand)</i>	<b>2009</b>
<b>Profit before tax</b>	<b>235 652</b>
Expected tax expense at nominal rate Norway (28 %)	-65 983
Tax rate adjustments	-26 409
Tax effect of restructuring	81 471
Change in tax, amortisation by local tax authorities	-105 379
Foreign exchange, not recognized deferred tax assets and other differences	-15 126
<b>Income tax expense</b>	<b>-131 426</b>

## Dividend

The Group has a long-term policy of annually distributing a dividend of minimum 30% of profit after tax. However, with the window of opportunity opening up to acquire portfolios at the right prices with related funding requirements, and refinancing of the current loan facility to be completed, the Board suggests no dividend for 2009.

## Outlook

The Board decided late in 2008 to be more diligent in portfolio acquisitions for 2009. This together with the successful cost reduction program and increased operational focus has decreased interest-bearing debt with NOK 1.2 billion during 2009.

We observe the continued growth in delinquencies and write offs of consumer credits within financial institutions. However, these assets are not in the same degree sold off, as financial institutions in the short-term have chosen to hold the assets rather than sell. The board had anticipated higher volumes to be offered for sale in 2009. In view of the general financial situation we expect these pools of non- and sub-performing assets to be offered for sale in the near future. Aktiv Kapital is well positioned, well funded and operationally equipped for this opportunity.

With the current improved financial situation Aktiv Kapital will seek attractive investment opportunities which, based on the pricing models developed, satisfy the established yield requirements. The Board believes the company with improved valuation models and credit processes has improved portfolio selection and valuation at time of acquisition.

The organisational split between portfolio ownership and portfolio collections will be further operationalised during the first half of 2010. This split was initiated in order to achieve an even greater focus on value creation at the time of investment and operational excellence in collections. This separation will provide focus on the two major value creating activities in Aktiv Kapital; portfolio acquisition and portfolio collection. The Board anticipates that the company will remain profitable for 2010 despite acquiring any new portfolios. Acquisition of well priced portfolios will increase profit significantly.

# 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. These interim financial statements have not been audited. The AFS segment that was sold in the 2<sup>nd</sup> quarter of 2008 has been presented as discontinued operations in the income statement, and previous periods have been restated to be comparable. The balance sheet has not been restated.

In 2009 the Group adopted the revised IAS 1 *Presentation of Financial Statements*. As a result the statement of comprehensive income is presented as a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

Oslo, 25 February 2010

The Board of Directors and Chief Executive Officer  
Aktiv Kapital ASA

Tor Olav Trøim  
(Chairman of the Board)

Elin Karfjell  
(Board member)

Svein Aaser  
(Board member)

Cecilie Astrup Fredriksen  
(Board member)

Per Erik Åsmyr  
(Board member)

Erik Bødtker Øyno  
(CEO)

# Interim financial statements

<b>CONSOLIDATED INCOME STATEMENT</b>				
<i>(All amounts in NOK thousand)</i>				
	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>Year 2009</b>	<b>Year 2008</b>
<b>Total operating revenue</b>	<b>251 631</b>	<b>303 356</b>	<b>1 189 971</b>	<b>1 350 786</b>
Change in portfolio collection estimates	-2 972	-361 427	-7 031	-361 427
Payroll expenses	81 763	113 352	377 035	436 444
Depreciation of tangible fixed assets	7 358	7 131	30 159	25 142
Amortisation of intangible fixed assets	-	102	-	4 934
Other operating expenses	98 293	134 269	385 113	474 926
<b>Operating profit continuing operations</b>	<b>61 245</b>	<b>-312 925</b>	<b>390 633</b>	<b>47 914</b>
Interest and other financial expenses	-31 077	-77 124	-155 789	-219 298
Foreign exchange gain/loss	9 059	-17 599	808	-28 352
<b>Profit before tax continuing operations</b>	<b>39 228</b>	<b>-407 648</b>	<b>235 652</b>	<b>-199 737</b>
Income tax expense	72 243	-66 413	131 426	-18 634
<b>Profit for the period continuing operations</b>	<b>-33 015</b>	<b>-341 235</b>	<b>104 226</b>	<b>-181 103</b>
Profit after tax discontinued operations	-	-	-	731
<b>Profit after tax (total operations)</b>	<b>-33 015</b>	<b>-341 235</b>	<b>104 226</b>	<b>-180 372</b>
Earnings per share (total operations)	-0.70	-7.25	2.22	-3.83
Earnings per share (continuing operations)	-0.70	-7.25	2.22	-3.85
Pre-tax cash flow per share (total operations)	5.28	6.28	23.70	24.30
Pre-tax cash flow per share (continuing operations)	5.28	6.28	23.70	24.27
OPEX Total revenue	74 %	84 %	67 %	70 %

<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<i>(All amounts in NOK thousand)</i>				
	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>Year 2009</b>	<b>Year 2008</b>
<b>Profit after tax (total operations)</b>	<b>-33 015</b>	<b>-341 235</b>	<b>104 226</b>	<b>-180 372</b>
<b>Other comprehensive income:</b>				
Exchange differences on translation of foreign operations	-44 935	191 752	-188 135	181 759
<b>Total comprehensive income for the period, net of tax</b>	<b>-77 950</b>	<b>-149 483</b>	<b>-83 909</b>	<b>1 387</b>
Attributable to:				
Equity holders of the parent	-77 950	-149 483	-83 909	1 387

<b>OPERATING REVENUE PER BUSINESS SEGMENT</b>						
<i>(All amounts in NOK thousand)</i>						
	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>Change</b>	<b>Year 2009</b>	<b>Year 2008</b>	<b>Change</b>
Interest income on portfolios	191 325	238 677	-20 %	953 446	1 087 624	-12 %
Debt collection	60 260	62 858	-4 %	236 184	247 417	-5 %
Other operating revenues	45	1 821	-98 %	341	15 745	-98 %
<b>Total operating revenues</b>	<b>251 631</b>	<b>303 356</b>	<b>-17 %</b>	<b>1 189 971</b>	<b>1 350 786</b>	<b>-12 %</b>
Change in portfolio collection estimates	-2 972	-361 427	-99 %	-7 031	-361 427	-98 %
<b>Net operating revenues</b>	<b>248 659</b>	<b>-58 071</b>	<b>-528 %</b>	<b>1 182 940</b>	<b>989 359</b>	<b>20 %</b>

<b>OPERATING PROFIT PER BUSINESS SEGMENT</b>						
<i>(All amounts in NOK thousand)</i>						
	<b>Q4 2009</b>	<b>Q4 2008</b>	<b>Change</b>	<b>Year 2009</b>	<b>Year 2008</b>	<b>Change</b>
Portfolios	61 706	-311 568	N/A	396 485	63 599	523 %
Debt collection	14 718	1 901	675 %	45 305	28 137	61 %
Other	-	-	N/A	-	11 801	N/A
<b>Profit before group costs and amortisation of intangible assets</b>	<b>76 425</b>	<b>-309 667</b>	<b>-125 %</b>	<b>441 790</b>	<b>103 536</b>	<b>327 %</b>
Group overhead costs	-15 179	-3 156	381 %	-51 157	-50 689	1 %
Amortisation of intangible assets	-	-102	N/A	-	-4 934	-100 %
<b>Operating profit</b>	<b>61 245</b>	<b>-312 925</b>	<b>-120 %</b>	<b>390 633</b>	<b>47 914</b>	<b>715 %</b>
Interest and other financial expenses	-31 077	-77 124	-60 %	-155 789	-219 298	-29 %
Foreign exchange gain/loss	9 059	-17 599	N/A	808	-28 352	N/A
<b>Profit before tax</b>	<b>39 228</b>	<b>-407 648</b>	<b>N/A</b>	<b>235 652</b>	<b>-199 737</b>	<b>N/A</b>

## CONSOLIDATED BALANCE SHEET

<i>(All amounts in NOK thousand)</i>	31 Dec 2009	31 Dec 2008
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible assets	76 668	100 696
Intangible assets	73 286	79 268
Loans and receivables	3 679 136	4 910 512
Other financial assets	3 027	4 211
<b>Total non-current assets</b>	<b>3 832 117</b>	<b>5 094 688</b>
<b>Current assets</b>		
Other current assets	28 142	54 620
Cash and short-term deposits	149 882	210 861
<b>Total current assets</b>	<b>178 024</b>	<b>265 481</b>
<b>Total assets</b>	<b>4 010 140</b>	<b>5 360 169</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	4 719	4 719
Treasury shares	-15	-15
Additional paid in capital	1 545 224	1 544 836
Retained earnings	98 227	182 136
<b>Total equity</b>	<b>1 648 156</b>	<b>1 731 677</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	1 712 743	3 065 788
Provisions	44 638	173 696
<b>Total non-current liabilities</b>	<b>1 757 381</b>	<b>3 239 485</b>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings	139 987	-
Other current liabilities	464 617	389 008
<b>Total current liabilities</b>	<b>604 603</b>	<b>389 008</b>
<b>Total liabilities</b>	<b>2 361 984</b>	<b>3 628 492</b>
<b>Total equity and liabilities</b>	<b>4 010 140</b>	<b>5 360 169</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(All amounts in NOK thousand)</i>	Year 2009	Year 2008
<b>Balance at 1 January</b>	<b>1 731 677</b>	<b>1 862 354</b>
Total comprehensive income for the period	-83 909	1 387
Issue of options	389	984
Purchase/sale of treasury shares	-	-3 668
Paid dividend	-	-129 381
<b>Balance at the end of the period</b>	<b>1 648 156</b>	<b>1 731 677</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>(All amounts in NOK thousand)</i>	<b>YTD 2009</b>	<b>YTD 2008</b>
<b>Cash flows from operating activities</b>		
Profit for the period	104 226	-180 372
Tax expense <sup>1)</sup>	131 426	-18 363
Income tax paid	-93 812	-100 655
Interest expense	131 377	185 933
Interest paid	-157 779	-179 792
Depreciation of tangible assets <sup>1)</sup>	30 159	25 340
Amortisation	-	4 934
Share based payment expense	389	984
Changes in accounts receivables	35 044	36 540
Changes in acquired and financed receivables	-8 565	-1 801
Changes in accounts payable	6 045	-225 383
Changes in other accruals	4 340	43 687
Cash received on portfolios	1 792 782	1 982 616
Interest earned on portfolios (incl. change portfolio collection estimates)	-946 414	-726 197
<b>Net cash generated from operating activities</b>	<b>1 029 216</b>	<b>847 471</b>
<b>Cash flows from investing activities</b>		
Sale of AFS segment <sup>2)</sup>	-	175 207
Sales of tangible assets	3 548	-
Purchases of tangible assets	-15 196	-48 721
Purchase of loans and receivables	-150 585	-1 014 498
Purchase of treasury shares	-	-3 668
<b>Net cash used in investing activities</b>	<b>-162 233</b>	<b>-891 680</b>
<b>Cash flows from financing activities</b>		
Dividends paid to company's shareholders	-	-129 381
Net proceeds/repayments of borrowings	-1 049 070	174 309
Net proceeds/repayments of client liabilities related to AK Spar	-29 757	29 171
<b>Net cash generated from financing activities</b>	<b>-1 078 827</b>	<b>74 099</b>
<b>Changes in cash and bank overdrafts</b>		
Net increase in cash and bank overdrafts	-211 844	29 891
Net foreign exchange differences	10 879	-60 553
Cash and bank overdrafts at beginning of the period	210 861	241 524
<b>Cash and bank overdrafts at the end of the period</b>	<b>9 895</b>	<b>210 861</b>

1) Includes tax expense and depreciation of tangible assets in discontinued operations

2) For the year 2008 this includes the bank overdraft amounting to NOK 33.7 million that was transferred to the buyer of the AFS-segment

OPERATING REVENUE PER GEOGRAPHICAL SEGMENT						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Nordic region	128 498	156 289	-18 %	539 078	632 282	-15 %
Central Europe	77 528	89 513	-13 %	337 946	209 050	62 %
UK	25 450	64 432	-61 %	224 635	350 231	-36 %
Spain	795	-30 849	N/A	11 925	50 858	-77 %
Other	19 359	23 970	-19 %	76 386	108 367	-30 %
<b>Operating revenues</b>	<b>251 631</b>	<b>303 356</b>	<b>-17 %</b>	<b>1 189 971</b>	<b>1 350 786</b>	<b>-12 %</b>

OPERATING PROFIT PER GEOGRAPHICAL SEGMENT						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Nordic region	175 132	75 042	133 %	368 787	284 758	30 %
Central Europe	132 073	-46 956	N/A	313 987	4 754	N/A
UK	-111 904	-100 183	12 %	-49 053	26 814	-283 %
Spain	-110 334	-223 902	-51 %	-183 585	-225 811	-19 %
Other	-8 541	-1 967	334 %	-8 347	8 088	-203 %
<b>Operating profit</b>	<b>76 425</b>	<b>-297 965</b>	<b>N/A</b>	<b>441 789</b>	<b>98 603</b>	<b>348 %</b>
Net Group overhead	-15 179	-14 959	1 %	-51 157	-50 690	1 %
<b>Operating profit</b>	<b>61 245</b>	<b>-312 925</b>	<b>N/A</b>	<b>390 633</b>	<b>47 914</b>	<b>715 %</b>

CASH COLLECTION PER GEOGRAPHICAL SEGMENT						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Nordic region	128 346	153 074	-16 %	533 197	616 070	-13 %
Central Europe	124 484	131 839	-6 %	521 377	326 659	60 %
UK	96 151	166 954	-42 %	501 529	696 077	-28 %
Spain	19 548	39 588	-51 %	95 087	189 381	-50 %
Other	34 271	40 128	-15 %	141 591	154 429	-8 %
<b>Cash collection</b>	<b>402 801</b>	<b>531 583</b>	<b>-24 %</b>	<b>1 792 782</b>	<b>1 982 616</b>	<b>-10 %</b>

EBITDA PER GEOGRAPHICAL SEGMENT						
	Q4 2009	Q4 2008	Change	Year 2009	Year 2008	Change
Nordic region	109 845	109 084	1 %	435 828	493 800	-12 %
Central Europe	100 273	97 967	2 %	420 546	227 210	85 %
UK	59 567	107 126	-44 %	340 199	479 348	-29 %
Spain	8 771	17 446	-50 %	43 780	101 125	-57 %
Other	16 604	17 624	-6 %	69 185	64 680	7 %
<b>Subtotal</b>	<b>295 060</b>	<b>349 248</b>	<b>-16 %</b>	<b>1 309 538</b>	<b>1 366 163</b>	<b>-4 %</b>
Group overhead	-12 641	-607	N/A	-41 155	-31 755	30 %
<b>EBITDA</b>	<b>282 418</b>	<b>348 641</b>	<b>-19 %</b>	<b>1 268 383</b>	<b>1 334 408</b>	<b>-5 %</b>

## Definitions

**EBITDA:** 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

**Pre-tax cash flow per share:** (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 -/+ gain/loss interest hedges -/+ gain/loss FX exchange) divided by the number of shares less treasury shares

**Earnings per share:** Profit for the period divided by number of shares less treasury shares

**OPEX ratio:** Operating expenses as a percentage of the revenue. The OPEX ratio for the portfolio segment is based on collected cash instead of the revenue (yield). Change in portfolio collection estimates is not included as operational expenses

**Debt / equity ratio:** Total debt divided by the equity