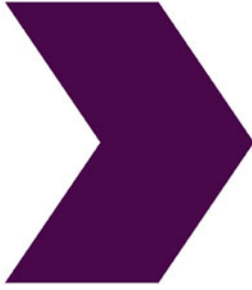


Interim report
1st quarter of 2010

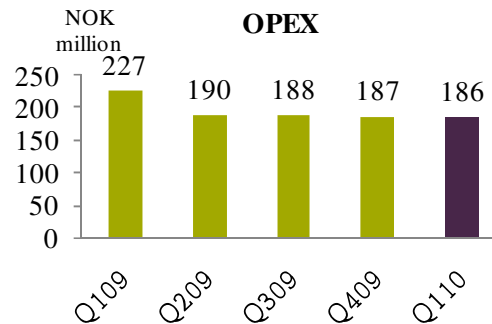
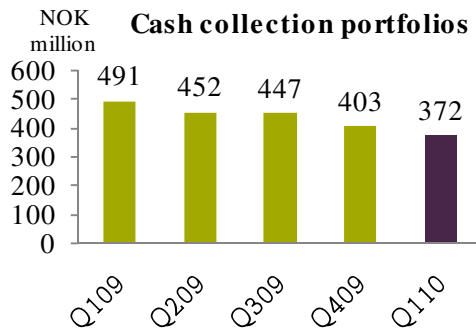


Key figures

Key figures by quarter									
(NOK thousand, except per share and ratio information)	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Collection on portfolios	371 874	402 801	446 747	451 989	491 245	531 583	471 401	489 760	489 872
Total operating revenue	282 525	251 631	289 214	300 524	348 602	303 356	299 847	377 115	370 469
OPEX	185 996	187 414	188 309	189 767	226 817	254 854	228 199	231 345	227 048
Operating profit	104 254	61 245	100 905	105 433	123 050	-312 925	71 649	145 771	143 419
Profit before tax	57 825	39 228	15 899	89 200	91 326	-407 648	28 175	118 669	61 068
EBITDA	244 790	282 418	327 533	328 831	329 601	348 641	308 680	349 062	328 025
Portfolio acquisitions	12 182	41 984	6 660	13 524	88 417	153 593	411 058	329 400	120 447
Pre-tax cash flow per share ^{*)}	4,63	5,28	6,18	6,04	6,19	6,28	5,51	6,45	6,03
Earnings per share	0,85	-0,70	0,25	1,23	1,44	-7,25	0,43	1,96	1,00
OPEX ratio Total revenue	66 %	74 %	65 %	63 %	65 %	84 %	76 %	61 %	61 %
OPEX ratio Cash flow portfolios	34 %	31 %	29 %	30 %	32 %	36 %	34 %	32 %	32 %
OPEX ratio Debt collection	90 %	76 %	75 %	78 %	96 %	97 %	90 %	77 %	93 %
Debt / equity ratio	1,21	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



- Cash collection in the 1st quarter is in line with forecast
- Operating expenses stable for the 4th consecutive quarter
- Net interest-bearing debt has decreased to NOK 1 593 million

Comments on the results of the 1st quarter of 2010

General comments

(Amounts in brackets throughout the document refer to the corresponding period of 2009 unless otherwise noted)

282.5

MNOK operating revenue

Aktiv Kapital achieved operating revenues of NOK 282.5 million (NOK 348.6 million) in the 1st quarter of 2010. The shortfall in operating revenue in the 1st quarter of 2010 compared to 2009 is mainly due to a decrease in cash collections from NOK 491.2 million to NOK 371.9 million. The decrease in cash collection is in line with our expectations through normal decay and lower level of acquisitions in 2009. Acquisitions

in 2009 amounted to NOK 150.6 million compared to NOK 1 014.5 million in 2008.

The decay rate is 21.9% (27.5%) in the 1st quarter 2010, and is expected to remain stable throughout 2010.

Operating expenses during the 1st quarter of 2010 were NOK 186.0 million (NOK 226.8 million). The reduction is mainly related to the cost reduction programme implemented in the 1st quarter of 2009. The implementation has been a success, and the cost level has been stable for the last four quarters.

244.8

MNOK EBITDA

In the 1st quarter of 2010 Aktiv Kapital achieved an EBITDA of NOK 244.8 million (NOK 329.6 million) and a profit before tax of NOK 57.8 million (NOK 91.3 million).

Portfolio Collection

Portfolio collection				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Cash collection	371 874	491 245	-24 %	1 792 782
Amortisation	-140 702	-199 742	-30 %	-839 336
Operating revenue	231 171	291 503	-21 %	953 446
Change in portfolio collection estimates	7 726	1 265	511 %	-7 031
Operating expenses	-126 451	-159 363	-21 %	-549 929
Operating profit	112 446	133 405	-16 %	396 485

Total cash collection on portfolios amounted to NOK 371.9 million (NOK 491.2 million), which is a decrease of 24.3% compared to the 1st quarter of 2009. Operating revenue from the portfolio segment amounted to NOK 231.2 million (NOK 291.5 million), while operating profit amounted to NOK 112.4 million (NOK 133.4 million), a decrease of NOK 21.0 million compared to the 1st quarter of 2009.

371.9
MNOK cash
collection

The decrease of NOK 119.4 million in cash collection from the 1st quarter in 2009 to 2010 was expected as a consequence of low acquisition level in 2009. The decrease in cash collection is attributed to mainly the UK (NOK 51.9 million), Finland (NOK 19.2 million), Austria (NOK 15.1 million), Germany (NOK 13.2 million) and Spain (NOK 10.0 million). This was partly offset by increased cash collection in Norway (NOK 3.7 million) and France (NOK 2.5 million). Included in this decrease is a negative foreign exchange effect of NOK 30.0 million. Although the collection environments in Spain and the UK remain difficult, the decay rates have continued down in the 1st quarter of 2010.

Operating expenses for the 1st quarter were NOK 126.5 million, down NOK 32.9 million compared to the same quarter in 2009. The decrease can be split into three parts: Non-recurring costs of NOK 11.1 million related to right-sizing of operations recorded in the 1st quarter 2009, mainly in Norway, Spain and Canada. Reduction in recurring operating expenses of NOK 11.6 million in relation to the cost cutting programme where reduction in employees and increased outsourcing have contributed to a lower level of operating expenses. In addition, the strengthening of the Norwegian krone in the 1st quarter of 2010 compared to the same quarter in 2009 has resulted in decreased costs of NOK 9.6 million.

Change in collection estimates amounts to NOK 7.7 million in the 1st quarter, due to an additional quarter added to the 10 year rolling forecast. During the 1st quarter of 2010, the cash collection on all portfolios was 99.3% of forecast.

12.2
MNOK portfolio
acquisitions

The Group invested NOK 12.2 million (NOK 88.4 million) in new portfolios, net of put-backs, in the 1st quarter of 2010. Acquisitions by country are presented in the table on the next page.

Portfolio acquisitions		1st Quarter 2010	
<i>(Face value in million)</i>	Face value NOK	Face value LC	Claims
Canada	400	72	21 139
UK	80	9	10 519
Other	-	-	19
Total	480	N/ A	31 677

The net book value of the portfolio of loans and receivables at 31 March 2010 amounted to NOK 3 488.0 million.

Third party debt collection

Third party debt collection				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Operating revenue	51 354	57 099	-10 %	236 184
Inter-segment sales	858	-	N/ A	-
Total operating revenue	52 212	57 099	-9 %	236 184
Operating expenses	-46 976	-54 137	-13 %	-190 879
Operating profit	5 236	2 962	77 %	45 305

Total operating revenue amounted to NOK 52.2 million (NOK 57.1 million) in the 1st quarter of 2010. Revenue increased slightly in Finland, but decreased in Norway and Spain compared to 1st quarter of 2009. In addition the Danish operation was sold in 2nd quarter of 2009. New legislation in Norway has reduced fees on new cases received after 1 January 2010 and will affect revenue in the future. The company is in dialog with our clients in order to compensate for this revenue impact.

Operating expenses amounted to NOK 47.0 million (NOK 54.1 million) for the Third party debt collection segment. The decrease is mainly due to non-recurring costs of NOK 3.1 million related to right-sizing of the Norwegian operations in the 1st quarter 2009 and the following cost reduction and sale of the Danish operation in 2009

Operating profit in the 1st quarter amounted to NOK 5.2 million (NOK 3.0 million).

Net financial items

Net financial items				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Net financial items	-46 429	-31 724	46 %	-154 981
Hedging instruments	2 175	-7 616	N/ A	-2 552
Net foreign exchange gain/ loss (+/ -)	-21 758	14 274	N/ A	808
Net financial items with cash effect	-26 846	-38 382	-30 %	-153 237

The change in net financial items with cash effect from the 1st quarter of 2009 to the 1st quarter of 2010 is due to reduced interest expense as a result of the decrease in interest-bearing debt and interest rates.

The net foreign exchange loss consists of a loss on intercompany receivables, internal funding and portfolio values carried by subsidiaries, partially offset by a gain related to the long-term interest-bearing loan facility. The main reason for the foreign exchange loss in the 1st quarter of 2010 is the strengthening of NOK compared to GBP and EUR.

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. As such, the non-current interest-bearing loan amounts to NOK 1 544.2 million as at 31 March 2010 and reflects a multicurrency basket.

1 593

MNOK net interest-bearing debt

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 and SEK. At 31 March 2010 approximately 41.4% of the non-current interest-bearing debt was hedged, reducing the related interest rate risk. The net interest-bearing debt amounts to NOK 1 593.1 million as at 31 March 2010, which is a reduction of NOK 902.7 million since 31 March 2009. The definition of net interest-

bearing debt has been changed compared to previous quarters, and now also includes deposits in relation to AK Spar. The balance sheet has been restated to present this as a separate item, while it previously was included in "Other current liabilities".

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 programme 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. The Group is still in dialog with the Swedish Tax Authorities regarding the tax deductibility of amortisation on portfolios.

Outlook

There was continued growth in 2009 in delinquencies and write-offs of consumer credits within financial institutions. However, these assets are not being sold off to the same degree, as financial institutions in the short-term have chosen to hold on to the assets rather than sell. In view of the general financial situation, these pools of non- and sub-performing assets are expected to be offered for sale in the years to come. Aktiv Kapital is well positioned, has strong solidity and is operationally equipped to take advantage of this opportunity.

The Board is encouraged by the work the administration have spent on reducing the cost structure and professionalising the organisation. The total data bank now

Competitive advantage

contains more than 7 million claims with a payment history of up to 20 years. This knowledge base should give Aktiv Kapital a leading edge in the industry. The use of this data reduces risks in evaluating new portfolio acquisitions, and is also a key to optimise cash flow from existing portfolios.

Aktiv Kapital will in the 2nd quarter of 2010, launch

a standardised product menu for our customers. The intention is to facilitate the dialogue we have with our customers in order to reach acceptable payment agreements. We believe this transparent concept is unique in our industry and will provide Aktiv Kapital with a competitive advantage. Further, the increased use of outsourcing and benchmarking further secures that Aktiv Kapital will be an efficient collector.

Value creation

To ensure value for shareholders the Board is considering structures where the portfolio collection and the ownership of the portfolios are separated in two independent units. This split is considered in order to achieve even greater focus on value creation at the time of investment and operational excellence in collections.

The Group's operating cash flow for the first months of 2010 indicates that the sharp year on year decay we saw in 2009 is flattening out. The Board anticipates that the Company will have strong cash flow and that decay ratios in the coming quarters will be lower than in the preceding quarters. Acquisition of well priced portfolios should increase profit significantly. The Board is in specific discussions regarding new portfolio acquisitions, and intends to increase the level of investment activity in the coming 12 month period.

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.

Oslo, 28 April 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

CONSOLIDATED INCOME STATEMENT			
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Year 2009
Total operating revenue	282 525	348 602	1 189 971
Change in portfolio collection estimates	7 726	1 265	-7 031
Payroll expenses	87 629	115 143	377 035
Depreciation of tangible fixed assets	7 163	7 478	30 159
Other operating expenses	91 203	104 196	385 113
Operating profit	104 254	123 050	390 633
Interest and other financial expenses	-24 671	-45 998	-155 789
Foreign exchange gain/ loss	-21 758	14 274	808
Profit before tax	57 825	91 326	235 652
Income tax expense	17 695	23 745	131 426
Profit after tax	40 131	67 581	104 226
Earnings per share	0,85	1,44	2,22
Pre-tax cash flow per share	4,63	6,19	23,70
OPEX Total revenue	66 %	65 %	67 %

STATEMENT OF COMPREHENSIVE INCOME			
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Year 2009
Profit after tax	40 131	67 581	104 226
Other comprehensive income:			
Exchange differences on translation of foreign operations	16 871	-170 333	-188 135
Total comprehensive income for the period, net of tax	57 002	-102 752	-83 909
Attributable to:			
Equity holders of the parent	57 002	-102 752	-83 909

OPERATING REVENUE PER BUSINESS SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Interest income on portfolios	231 171	291 503	-21 %	953 446
Debt collection	52 212	57 099	-9 %	236 184
Other operating revenues	-	-	N/ A	341
Inter-segment sales, eliminations	-858	-	N/ A	-
Total operating revenues	282 525	348 602	-19 %	1 189 971
Change in portfolio collection estimates	7 726	1 265	511 %	-7 031
Net operating revenues	290 250	349 867	-17 %	1 182 940

OPERATING PROFIT PER BUSINESS SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Portfolios	112 446	133 405	-16 %	396 485
Debt collection	5 236	2 962	77 %	45 305
Profit before group costs and amortisation of intangible assets	117 682	136 367	-14 %	441 790
Group overhead costs	-13 427	-13 317	1 %	-51 157
Operating profit	104 254	123 050	-15 %	390 633
Interest and other financial expenses	-24 671	-45 998	-46 %	-155 789
Foreign exchange gain/ loss	-21 758	14 274	N/ A	808
Profit before tax	57 825	91 326	-37 %	235 652

OPERATING REVENUE PER GEOGRAPHICAL SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Nordic region	124 630	141 123	-12 %	539 078
Central Europe	68 008	98 345	-31 %	337 946
UK	50 882	84 732	-40 %	224 635
Spain	14 976	5 808	158 %	11 925
Other	24 029	18 595	29 %	76 386
Operating revenues	282 525	348 602	-19 %	1 189 971

OPERATING PROFIT PER GEOGRAPHICAL SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Nordic region	51 668	47 882	8 %	368 787
Central Europe	44 897	71 628	-37 %	313 987
UK	14 650	40 072	-63 %	-49 053
Spain	1 324	-21 230	-106 %	-183 585
Other	5 143	-1 984	-359 %	-8 347
Operating profit	117 682	136 367	-14 %	441 790
Net Group overhead	-13 427	-13 317	1 %	-51 157
Operating profit	104 254	123 050	-15 %	390 633

CASH COLLECTION ON PORTFOLIOS PER GEOGRAPHICAL SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Nordic region	118 653	139 795	-15 %	533 197
Central Europe	106 854	141 751	-25 %	521 377
UK	94 522	146 395	-35 %	501 529
Spain	19 169	29 193	-34 %	95 087
Other	32 676	34 110	-4 %	141 591
Cash collection	371 874	491 245	-24 %	1 792 782

EBITDA PER GEOGRAPHICAL SEGMENT				
<i>(all amounts in NOK thousand)</i>	Q1 2010	Q1 2009	Change	Year 2009
Nordic region	88 515	98 130	-10 %	435 828
Central Europe	81 690	116 348	-30 %	420 546
UK	58 946	102 793	-43 %	340 199
Spain	10 927	8 912	23 %	43 780
Other	15 593	14 308	9 %	69 185
Subtotal	255 671	340 491	-25 %	1 309 538
Group overhead	-10 881	-10 891	0 %	-41 155
EBITDA	244 790	329 601	-26 %	1 268 383

CONSOLIDATED BALANCE SHEET			
<i>(all amounts in NOK thousand)</i>	31 March 2010	31 March 2009	31 Dec 2009
Assets			
Non-current assets			
Tangible assets	71 188	93 484	76 668
Intangible assets	76 518	72 701	73 286
Loans and receivables	3 487 952	4 404 542	3 679 136
Other financial assets	2 390	3 337	3 027
Total non-current assets	3 638 048	4 574 064	3 832 117
Current assets			
Other current assets	36 215	49 182	28 142
Cash and short-term deposits	102 498	279 815	149 882
Total current assets	138 713	328 998	178 024
Total assets	3 776 761	4 903 061	4 010 140
Equity and liabilities			
Equity			
Share capital	4 719	4 719	4 719
Treasury shares	-15	-15	-15
Additional paid in capital	1 545 224	1 544 955	1 545 224
Retained earnings	155 229	79 384	98 227
Total equity	1 705 158	1 629 043	1 648 156
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	1 544 203	2 585 006	1 712 743
Provisions	45 450	158 454	44 638
Total non-current liabilities	1 589 654	2 743 460	1 757 381
Current liabilities			
Interest-bearing loans and borrowings	123 141	-	139 987
Interest-bearing deposits ¹⁾	28 218	190 534	43 917
Other current liabilities ¹⁾	330 590	340 024	420 700
Total current liabilities	481 949	530 558	604 603
Total liabilities	2 071 603	3 274 018	2 361 984
Total equity and liabilities	3 776 761	4 903 061	4 010 140

1) Interest-bearing deposits in relation to AK Spar have previously been presented as a part of "Other current liabilities". Previous periods have been restated to be comparable.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(all amounts in NOK thousand)</i>	YTD 2010	YTD 2009	Year 2009
Balance at 1 January	1 648 156	1 731 677	1 731 677
Total comprehensive income for the period	57 002	-102 752	-83 909
Issue of options	-	119	389
Balance at the end of the period	1 705 158	1 629 043	1 648 156

CONSOLIDATED CASH FLOW STATEMENT

<i>(all amounts in NOK thousand)</i>	YTD 2010	YTD 2009	Year 2009
Cash flows from operating activities			
Profit for the period	40 131	67 581	104 226
Tax expense	17 695	23 745	131 426
Income tax paid	-49 886	-26 114	-93 812
Interest expense	18 061	37 389	131 377
Interest paid	-20 361	-57 126	-157 779
Depreciation of tangible assets	7 163	7 478	30 159
Share based payment expense	-	119	389
Changes in accounts receivables	-8 073	4 835	26 479
Changes in acquired and financed receivables	-	604	-
Changes in accounts payable	-15 525	6 713	6 045
Changes in other accruals	-21 913	-10 533	-39 533
Cash received on portfolios	371 874	491 796	1 792 782
Interest earned on portfolios (incl. change portfolio collection estimates)	-238 897	-292 768	-946 414
Net cash generated from operating activities	100 268	253 764	985 344
Cash flows from investing activities			
Sales/ (-) purchases of tangible assets	-2 030	2 067	-11 648
Purchase of loans and receivables	-2 632	-88 417	-150 585
Net cash used in investing activities	-4 662	-86 350	-162 233
Cash flows from financing activities			
Net proceeds/ repayments of borrowings	-131 320	-241 978	-1 049 070
Net proceeds/ repayments of client liabilities related to AK Spar	-16 496	160 634	14 116
Net cash generated from financing activities	-147 816	-81 344	-1 034 954
Changes in cash and bank overdrafts			
Net increase in cash and bank overdrafts	-52 210	86 070	-211 844
Net foreign exchange differences	21 672	-17 116	10 879
Cash and bank overdrafts at beginning of the period	9 895	210 861	210 861
Cash and bank overdrafts at the end of the period	-20 643	279 815	9 895

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