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Press release

Helsingborg 6 April, 2016

Resurs Holding AB intends to list on Nasdaq Stockholm

Resurs Holding AB (publ) ("Resurs" or the "Company") confirms its intention to proceed with an initial public offering of its shares and listing of its shares on Nasdaq Stockholm (the "Offering"). Resurs is a leader in retail finance in the Nordic region, offering payment solutions, consumer loans and targeted insurance products. The Company offers retail finance solutions through more than 1,200 retail finance partners, with a network of approximately 35,000 stores as of 31 December 2015, and has built a diverse customer base with an internal database of approximately 5 million private customers in the Nordic region. The Resurs brand dates back to 1977 and the Company has since both expanded its operations geographically and, with a high rate of innovation, broadened its product offering. In the past three years, Resurs has more than doubled its loan book through a combination of organic growth and the completion of several acquisitions. As of 31 December 2015, Resurs's total loan portfolio was SEK 18.2 billion. Cornerstone investors have, subject to certain conditions, undertaken to acquire shares corresponding to 11.5 percent of the total number of outstanding shares of the Company upon completion of the Offering.

Nasdaq Stockholm has approved Resurs's admission of the Company's shares to trading, subject to customary conditions, including the approval of the prospectus to be used in the Offering by the Swedish Financial Supervisory Authority and the fulfilment of the distribution requirements in respect of the Company's shares no later than on the first day of trading. Depending on market conditions, the listing is expected in the second quarter of 2016.

"Resurs has during its long and successful journey established itself as a leading retail finance provider in the Nordic region. The Board, the group management and the principal shareholders are now making the assessment that an IPO is a logical step to continue to strengthen the foundation for further growth in the coming years. We are very pleased with the newly committed cornerstone investors and that the principal shareholders intend to remain as significant shareholders after the listing. We look forward to the opportunities that follows a listing, especially in terms of a broadened shareholder base, access to the Swedish and international capital markets and the increased awareness of the company", says Jan Samuelson, Chairman of the Board of Resurs.

"With our long and deep understanding of retail finance services within both re- and e-tail, we see good opportunities for continued expansion, particularly in the Nordic countries. An IPO improves our ability to recruit customers and employees on our way onwards as the leading Nordic retail finance player", says Kenneth Nilsson, President and CEO of Resurs.

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Resurs in brief

Resurs is a leading provider of payment solutions (including retail finance and credit cards), consumer loans and targeted insurance products in the Nordic region. The Company has built a diverse customer base with an internal database of approximately 5 million private customers in the Nordic region. Resurs has consistently expanded its operations and its loan portfolio has increased from SEK 9.3 billion as of 31 December 2013 to SEK 18.2 billion as of 31 December 2015, which corresponds to a compound annual growth rate of 40.2 percent, as a result of a combination of both organic growth and the completion of several acquisitions during.

From its headquarters in Helsingborg, Sweden, Resurs has developed long-term relationships with a significant number of the largest retail companies in the Nordic region. Resurs offers retail finance solutions through more than 1,200 retail finance partners, with a network of approximately 35,000 stores. Resurs builds its retail finance customer base and increases sales penetration through partnerships with online, click-and-brick and brick-and-mortar retailers. The highest percentage of growth has emanated clearly from the online channels in recent years; however, management believes that an important competitive advantage for the Company is its ability to develop a strong omni-channel offering, which helps to ensure broad penetration of the Company's consumer friendly payment solutions, regardless of whether the consumers of its retail finance partners make their purchases online, offline or through mobile sales channels.

Resurs's business model is to leverage its retail finance operations, including its relationships with retail finance partners and its industry knowledge base, to generate a large and diverse group of potential credit card and consumer loan customers. Resurs further leverages its large and diverse customer base by offering its customers a range of targeted insurance policies, e.g., product insurance relating to electronics and home appliances, payment insurance and travel insurance.

Resurs's product offering, local retail knowledge and geographic presence have been enhanced by the completion of several acquisitions, which have helped Resurs to achieve a geographically diverse business across the Nordic region, with 49 percent, 29 percent, 11 percent and 11 percent of its loan portfolio in Sweden, Norway, Finland and Denmark, respectively, as of 31 December 2015.

Resurs's funding base consists of deposits, equity, ABS, MTN and bank loans. As at 31 December 2015, Resurs had approximately 100,000 deposit accounts in the Nordic region.

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Key strengths and competitive advantages

- Largest independent Nordic retail finance bank
- Track-record of growth through product innovation, geographic expansion and acquisitions
- Business model with established platform for selling additional products
- Well positioned in fast growing mobile and e-commerce market through its omni-channel offering
- Stringent risk management and diversified loan portfolio tested through cycles
- Attractive financial profile with high returns and a strong funding
- Entrepreneurial culture and a management team with proven successful track-record

Strategy in brief

- Build on recent acquisitions to continue to replicate the Swedish model across the Nordic region
- Become the leading Nordic retail finance provider for retail finance partners
- Increase product innovation and continue to drive omni-channel growth
- Grow existing retail finance partner base and credit penetration levels
- Leverage the existing customer base
- Continue pursuing selective acquisitions

Financial targets, outlook and dividend policy

Resurs's Board of Directors has adopted the following medium term financial targets for the Group.

- Loan Portfolio Growth: Management aims to increase Resurs's loan portfolio by approximately 10 percent per annum in the medium term
- Net Banking Income Margin (excluding insurance operations): Maintain a net banking income margin in line with the recent performance
- Cost of Risk: Over the medium term, management aims to maintain a cost of risk ratio in line with the recent performance of Resurs
- Cost to Income Ratio (excluding insurance operations): Management aims to achieve a cost to income ratio of approximately 40 percent (excluding insurance operations) in the medium term
- Capital Structure: In the medium term, management aims to achieve a CET 1 ratio and TCR of Resurs of at least 12.5 percent and 14.5 percent, respectively
- RoATE: Management aims to achieve a RoATE of approximately 30 percent in the medium term, based on CET 1 ratio of 12.5 percent
- Dividend policy: At least 50 percent of the annual consolidated net profit to be distributed as a dividend

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Key financials

<i>SEKm unless otherwise specified</i>	Jan-Dec 2015	Pro forma ¹ Jan-Dec 2015	Jan-Dec 2014	Jan-Dec 2013
Resurs Holding				
Operating income	2,371	2,674	1,967	1,213
Operating profit/loss ²	942	1,108	617	380
Net profit for the period ²	703	834	468	287
Earnings per share, SEK ²	3.57	4.17	2.40	1.50
Return on average tangible equity, % (RoATE) ²	23.8	27.9	20.4	15.4
Core Tier 1 ratio, %	13.1	13.1	13.4	15.3
Total capital ratio, %	14.2	14.2	14.7	15.3
Lending to the public	18,198	18,198	13,923	9,258
NBI margin, %	13.8	14.5	15.5	13.1
C/I before credit losses (excl. Insurance), % ²	43.4	42.4	51.5	53.0
Credit loss ratio, %	2.3	2.3	3.0	2.1

¹ Pro forma including yA Bank

² 2015 statutory accounts adjusted for nonrecurring costs related to IPO preparations and the acquisition of yA Bank of SEK 104 million. 2015 pro forma accounts adjusted for nonrecurring costs related to IPO preparations of SEK 62 million

The Offering in brief

- The Offering is expected to consist entirely of existing shares, which will be offered by the principal shareholders, Nordic Capital Fund VII³ and the Bengtsson family.
- The shares will be offered to qualified investors in Sweden and internationally, and to the general public in Sweden.
- Three cornerstone investors have, subject to certain conditions and subject to a market value of the Company's shares not exceeding SEK 12 billion, undertaken to acquire shares to be sold in the Offering corresponding to 11.5 percent of the total number of outstanding shares of the Company upon completion of the Offering. The three cornerstone investors are Swedbank Robur (5.0 percent of the total number of shares in the Company), The Second Swedish National Pension Fund (3.5 percent) and Handelsbanken Fonder (3.0 percent).
- The transaction is expected to be executed using a customary price range with the final offering price determined through a book-building process. Full terms of the Offering will be announced through a prospectus
- Carnegie, Goldman Sachs International and Morgan Stanley have been appointed Joint Global Coordinators and Joint Bookrunners, and SEB has been appointed Joint Bookrunner in connection with the planned IPO.
- Latham & Watkins (London) LLP and Mannheimer Swartling are legal advisors to the Company and the principal shareholders, and Linklaters LLP is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Sundling Wärm Partners is financial advisor to Resurs and the principal shareholders.

³ Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., together with associated co-investment vehicles.

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Resurs Group or its ability to operate its banking and insurance businesses and that Resurs does not become a party to any legal or administrative processes that may have a material effect on the Resurs Group. Although Resurs believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of Resurs could differ materially from those expressed or implied by these forward-looking statements. Accordingly, Resurs urges readers not to place undue reliance on any of the statements set forth above.

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