



Resurs Holding—Interim Report Jan—Mar 2016

1 Jan—31 Mar 2016

- Operating income increased by 22 % to SEK 677 million.
- Operating profit increased by 23 % to SEK 253 million (SEK 273 million, +33%, excl. nonrecurring costs related to the IPO.
- Earnings per share rose 23 % to SEK 0.98.
- Lending to the public rose 36 % to SEK 18,760 million. In constant currencies 39 %.
- The Core Tier 1 ratio was 13.2 % (13.0) and the total capital ratio was 14.3 % (14.2).
- C/I before credit losses (excl. Insurance) was 47.6 % (46.7), and 44.4 % (46.7) excl. nonrecurring costs.
- The credit loss ratio was 2.1 % (2.6).
- Return on equity excl. intangible assets, (RoTE) was 23.6 % (23.7), and 25.4 % (23.7) excl. nonrecurring costs.

Best result ever in a quarter for Resurs Holding

The first quarter 2016 started out solid, with many new partners in retail finance. The result was our best quarterly result ever, even though the first quarter in general is our seasonally weakest. Compared to our guidance in the prospectus the actual result came out somewhat stronger.

**Kenneth Nilsson,
CEO, Resurs Holding**

About Resurs Holding

The Resurs Group, which operates through subsidiaries Resurs Bank and Solid Försäkringar, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs has established collaborations with over 1,200 retail partners with approximately 35,000 stores and built a customer base of approximately 5 million private customers in the Nordics. Resurs Bank has had a bank charter since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group, with operations in Sweden, Denmark, Norway and Finland, had around 700 employees and a loan portfolio of more than SEK 19 billion at the end of the first quarter of 2016. Resurs has been listed on Nasdaq Stockholm since 29 April 2016.

STATEMENT BY THE CEO:

Best result ever in a quarter for Resurs Holding

The start of 2016 has been strong and we have added a number of new retailers during the first quarter, even though the first quarter often has been the seasonally weakest. On top of that our Group result is the best quarter we have ever achieved. Compared to our guidance in the prospectus the actual result came out somewhat stronger.

Our business segments Payment Solutions and Consumer Loans reported stronger year-on-year performances during the quarter. Our Insurance segment have had an inflow of several new retail partners and reported an improved technical result.

In the Payment Solutions segment, our core business within retail finance has continued to perform well. We have initiated and expanded partnerships with multiple partners, including Synsam, a retail optician chain, which has evolved from a Finnish to a Pan-Nordic partnership comprising 450 stores. There were also an inflow of several new smaller retail partners, especially in e-commerce.

In our cards business, we launched a series of exciting new products at the beginning of the year, including debit and credit cards featuring the "Contactless" functionality. By simply holding the card to the terminal, the payment is made without having to swipe or enter a card into the terminal. In December, we also launched MasterPass, which allows consumers to enter all of their cards and addresses into a digital wallet. The launch enjoyed a positive reception and we are among the top issuing banks in terms of the number of users. These launches, combined with a growing number of users of our award-winning bank app, Loyo, clearly demonstrate our position and strategy in the development of user-friendly solutions for our partners and consumers.

The Consumer Loans segment has grown substantially compared with the year-earlier period, both as a result of the acquisition of yA Bank and our solid performance in all Nordic markets.

To conclude, 2016 has started encouragingly strong for the Group, better than guidance by us in the prospectus, which was based on the outcome in February. We are convinced that we will reach our financial targets.

The stock listing in the end of April at Nasdaq Stockholm, Large Cap was a historical milestone for our Group, and the extensive process had not been possible without all our engaged employees. It is with pride we have presented our company for many new potential investors.

Our unique offer and business model have attracted the amazing number of 16,000 private investors and, on top of that, well reputed institutional investors, both Swedish and international. This gives us additional energy in further developing Resurs and in pursuing our historically successful journey of profitable growth.

We welcome all new shareholders to the Resurs family!



Kenneth Nilsson,
CEO, Resurs Holding

Key ratios

(definitions on p. 31)
SEKm unless otherwise specified.

	Jan-Mar 2016	Growth since Mar-15	Jan-Mar 2015	Jan-Dec 2015
Group				
Operating income	677	22 %	554	2,371
Operating profit	253	23 %	206	838
Net profit for the period	196	24 %	158	622
Earnings per share, SEK	0.98	23 %	0.80	3.16
C/I before credit losses, %	48.2		46.4	48.8
Return on equity excl. intangible assets, % (RoTE)	23.6		23.7	21.4
Core Tier 1 ratio, %	13.2		13.0	13.1
Total capital ratio, %	14.3		14.2	14.2
Lending to the public	18,760	36 %	13,826	18,198
NIM margin, %	11.2		11.3	11.0
NBI margin, %	13.7		14.6	13.8
C/I before credit losses (excl. Insurance) %	47.6		46.7	48.1
Credit loss ratio, %	2.1		2.6	2.3
Net profit for the period, adjusted for nonrecurring costs ¹⁾	211	34 %	158	699
Return on equity excl. intangible assets, % (RoTE), adjusted for nonrecurring costs ¹⁾	25.4		23.7	23.8

¹⁾ adjusted for nonrecurring costs Jan-Mar 2016 whereof listing-related was SEK 20 million (0) and related to the acquisition of yA Bank was SEK 0 million (0). Per 2015-12-31 costs related to the IPO was SEK 62 million and related to the acquisition of yA Bank was SEK 42 million.

Group results

FIRST QUARTER 2016, JANUARY–MARCH

Operating income

The Group's operating income totalled SEK 677 million (554) during the first quarter, a 22 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 565 million (554). Interest income increased to SEK 579 million (464) due to growth in lending to the public, as well as the acquisition of yA Bank. Interest expense decreased as a result of Swedish Central Bank repo rate cuts and the subsequent decrease in customer interest on deposits. Financing expenses increased for other borrowing due to strengthening of the Group's long-term borrowing with the establishment of a corporate bond (MTN) programme and securitisation of loan receivables (ABS). Net interest income/expense improved overall.

Fee & commission income increased to SEK 60 million (56), while fee & commission expense increased to SEK -13 million (-9) during the quarter, yielding an unchanged net commission in the banking operations of SEK 47 million (47). Net premium income declined to SEK 245 million (256), while net insurance compensation decreased to SEK -89 million (-106) and fee & commission expense in the insurance operations declined to SEK -92 million (-96) yielding an improved net insurance of SEK 64 million (54). The decreased market value of the Group's investments affected earnings in the amount of SEK -5 million (16) during

the quarter and is reported under 'Net income/expense from financial transactions'. The change relates to value fluctuations in investments in shares, interest-bearing securities as well as exchange-rate differences in assets, liabilities and derivatives in foreign currencies.

Operating expenses

The Group's expenses before credit losses totalled SEK -326 million (-257) during the quarter. Excluding the acquisition of yA Bank expenses totalled SEK -290 million (-257). The year-on-year increase is partly attributable to costs for the IPO of SEK 20 million. Credit losses totalled SEK -98 million (-92) and the credit loss ratio was 2.1 per cent (2.6).

Profit

Operating profit for the quarter totalled SEK 253 million (206) and was strengthened year-on-year, primarily through higher lending volumes. However, expenses of SEK 20 million for the IPO were charged to profit. Operating profit adjusted for nonrecurring costs was SEK 273 million (206) and an increase of 33 per cent. The net profit amounted to SEK 196 million (158). The decreased tax rate in Norway contributed to the somewhat lower tax cost percentage compared to the same period last year.

FINANCIAL POSITION PER 31 MARCH 2016

The Group had a strong financial position at 31 March 2016, with a capital base of SEK 3,074 million (2,320) for the consolidated situation, comprised of Parent Company Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS). The total capital ratio was 14.3 per cent (14.2) and the Core Tier 1 ratio was 13.2 per cent (13.0).

Lending to the public at 31 March 2016 totalled SEK 18,760 million (13,826), corresponding to a 36 per cent increase. Excluding the acquisition of yA Bank, the increase was 7 per cent, in constant currencies 9 per cent. Deposits from the public totalled SEK 16,662 million (15,304), up 9 per cent as a result of the acquisition of yA Bank. Due to the strategy to diversify the Group's financing, deposits have accordingly been reduced by 15 percent excluding yA Bank.

Lending to credit institutions amounted to SEK 2,397 million (2,008) at 31 March 2016. Holdings of Treasury bills eligible for refinancing, as well as bonds and other interest-bearing

securities totalled SEK 2,287 million (3,337). Further commentary on liquidity can be found in Note G2. Intangible assets rose to SEK 1,810 million (667), mainly through the acquisition of yA Bank in October of last year and the goodwill that arose therewith. In conjunction with the acquisition, a new share issue of SEK 1,250 million was conducted. Including profit for the period, Equity subsequently amounted to SEK 5,238 million (3,401).

Cash flow from operating activities increased during the first quarter to SEK 42 million (-2,089). Cash flow from deposits increased during the period to SEK 140 million (-673) and the net change in investment assets increased to SEK 165 MSEK (-1,224). Cash flow from investing activities for the year totalled SEK -5 million (-4) and cash flow from financing activities was SEK 0 million (400). The increase previous year was due to the implementation of the MTN issue during the first quarter, which is a conscious strategy to diversify the Group's financing.



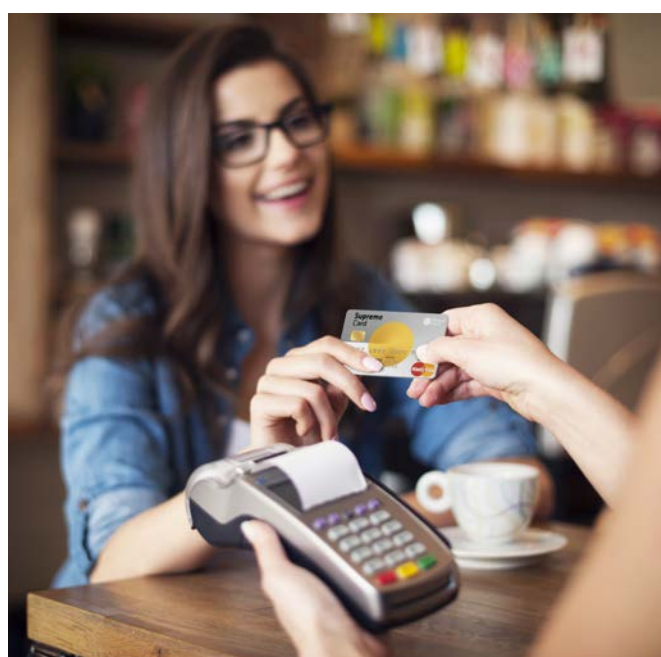
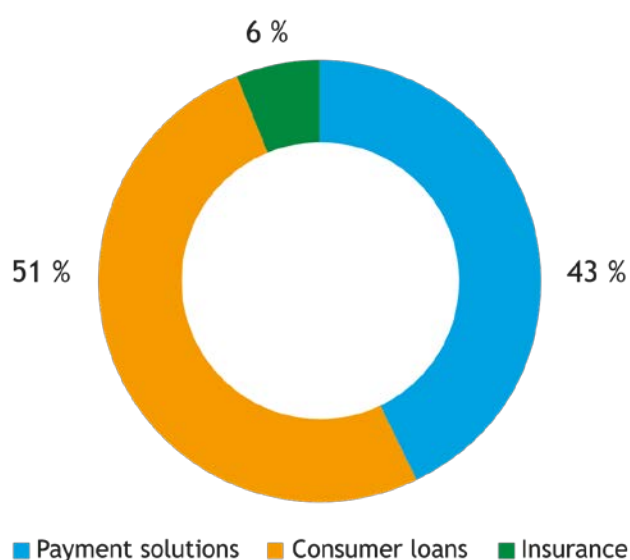
SEGMENT REPORTING:

Resurs Holding's three segments

Resurs Holding has divided its operations into three business segments – **Payment Solutions**, **Consumer Loans** and **Insurance** – based on the products and services offered.

The three segments differ in nature. **Payment Solutions** delivers finance, loyalty and payment solutions that drive retail sales for retailers across the Nordic region, as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. **Insurance** includes wholly owned subsidiary Solid Försäkring, active within consumer insurance. During the first quarter, the Consumer loans segment accounted for 51 per cent of the Group's operating income, Payment Solutions for 43 per cent and Insurance for 6 per cent.

Operating income, Jan-Mar 2016



Payment Solutions

AN INTENSE FIRST QUARTER

Within the segment, many new retail partners have been added, whereof the most important cooperation was added with the Optician chain Synsam. This is a pan-Nordic cooperation that was initiated in January. Furthermore several minor partners were added to the customer base such as My Money, the travel agency Nazar and Volkswagen Danmark. In its credit card operations during the quarter, Resurs has gained certification for Contactless and is now commencing the roll-out of the solution for all MasterCard branded cards. The launch of the digital MasterPass wallet continues with the aim of securing and simplifying online card payments. Efforts are continuously made in order to develop Resurs e-commerce offering. The Omni Checkout services provides retailers with a comprehensive checkout solution to optimise payment flows for e-commerce, and makes the purchasing process smoother and more efficient for consumers.

Lending to the public totalled SEK 7,936 million (7,028) at 31 March 2016, a 13 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 5 per cent, in constant currencies 7 per cent. Retail finance operations experienced a positive development in all geographic

markets, with strong overall sales among new and existing partners. A stable growth of issuance of new credit cards could also be seen predominantly in Norway, Finland and Denmark.

Operating income totalled SEK 290 million (265) during the first quarter, up 9 per cent year-on-year. The increase is primarily related to higher business volumes generated from retailers, yet also to an improved net interest income/expense, as well as the acquisition of yA Bank. Operating income less credit losses totalled SEK 244 million (227), up 8 per cent year-on-year.

The NBI-margin amounted to 14,6 per cent (14,8), the decrease is mainly due to reduced interchange fees on credit cards.

Credit losses increased in absolute terms compared with the first quarter of 2015 as a result of higher lending volumes. Measured as a percentage of lending volumes, credit losses increased marginally.

Key ratios—Payment Solutions

SEKm	Jan–Mar 2016	Growth since Mar-15	Jan–Mar 2015	Jan–Dec 2015
Lending to the public at end of the period	7,936	13 %	7,028	7,905
Operating income	290	9 %	265	1,122
Operating income less credit losses	244	8 %	227	984
NBI-margin, %	14.6		14.8	14.8
Credit loss ratio, %	2.3		2.1	1.8

About Payment Solutions

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the leading partner for delivering finance, loyalty and payment solutions for more than 1,200 retail partners and e-commerce companies in the Nordic region. Credit cards includes the Resurs credit cards (with Supreme Card being the foremost) as well as cards that enable retail finance partners to promote their own brands. Resurs currently has about 265,000 credit card customers in the Nordic market.

Consumer Loans

STABLE ORGANIC GROWTH DURING THE FIRST QUARTER

Consumer loans have had a continued stable growth during the quarter and the efforts to expand and develop the product range and add channels in the interest of capturing a greater share of each market has generated solid results.

During the first quarter, joint projects commenced between Resurs and yA Bank concerning an exchange of experience and best practice – predominantly regarding channel strategy and distribution.

Lending to the public totalled SEK 10,824 million (6,798) at 31 March 2016, a 59 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 9 per cent, with continued positive developments in all geographic markets. Excluding the acquisition of yA Bank, the growth was 11 percent in constant currency.

Operating income totalled SEK 346 million (242), during the first quarter, a 43 per cent year-on-year increase. The main reasons for the improvement were increased lending volumes and a stable level of return on the portfolio. Operating income less credit losses totalled SEK 294 million (188), a year-on-year increase of 56 per cent.

The NBI-margin amounted to 13,1 per cent (14,4). The decrease depends the fact that the yA Bank portfolio on average has lower interest rates and an adaptation in the Danish operation to Group-wide valuation method.

In absolute terms, credit losses are in a line with the year-earlier period, yet lower in relation to lending volumes. This is due to improved portfolio diversity from a credit perspective, and to adapting the Danish operations to a Group-wide valuation method.

Key ratios—Consumer Loans

SEKm	Jan–Mar 2016	Growth since Mar-15	Jan–Mar 2015	Jan–Dec 2015
Lending to the public at end of the period	10,824	59 %	6,798	10,294
Operating income	346	43 %	242	1,100
Operating income less credit losses	294	56 %	188	863
NBI-margin, %	13.1		14.4	13.0
Credit loss ratio, %	2.0		3.2	2.8

About Consumer Loans

In the Consumer Loans segment, Resurs offers unsecured loans to consumers wishing to finance investments in their home, travels or other consumer goods. Resurs also provides help in consolidating loans held by consumers with other banks, with the aim of reducing the consumer's monthly or interest expenses. Resurs currently holds approximately SEK 11 billion in outstanding consumer loans.

Insurance

IMPROVED TECHNICAL RESULT IN THE FIRST QUARTER

The partner base was strengthened during the quarter and three new partners were added, of which the largest is the garden and DIY chain Granngården, with approx. 100 stores. This is a good add-on to our earlier established cooperation with the garden-machinery producers Jonsered and Husqvarna when it comes to product insurance.

Premium earned, net, for the Insurance segment totalled SEK 245 million (257), a 4 per cent year-on-year decrease. The decline is mainly attributable to Travel insurance, under which a number of schemes in the UK were discontinued as planned, at the same time as premium earned, net, increased in Roadside Assistance and Security.

The technical result from the Insurance business totalled SEK 15 million (12) for the period, up 19 per cent year-on-

year. The increase in profitability is primarily attributable to the discontinuation of unprofitable operations, as well as strong growth in the Product and Security areas.

Operating income totalled SEK 42 million (48), a 12 per cent year-on-year decrease. The decrease is attributable to lower investment returns compared with the year-earlier period, which were influenced by substantial positive effects from exchange-rate differences.

Operating profit totalled SEK 18 million (27), a 36 per cent decrease compared with the year-earlier period, due to lower investments returns.

The combined ratio for the year further improved to 94.7 per cent (95.8). The improvement is attributable to a lower claims ratio, which was 36.2 per cent (41.4) for the quarter.

Key ratios—Insurance

SEKm	Jan–Mar 2016	Growth since Mar-15	Jan–Mar 2015	Jan–Dec 2015
Premium earned, net	245	-4 %	257	1,169
Operating income	15	19 %	12	62
Technical result	42	-12 %	48	152
Operating profit	18	-36 %	27	61
Combined ratio, %	94.7		95.8	95.3

About Insurance

Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The segment's focus is on niche insurance, with the Nordic region as the main market. Insurance products are divided into four groups: Travel Insurance, Security, Roadside Assistance and Product Insurance. The company, which partners with leading retail chains in various industries, has about 2.3 million customers in the Nordic region.

Significant events, during and after first quarter 2016

- **Synsam selects Resurs for its Nordic retail finance needs**

In January, Resurs announced an expanded partnership with Synsam. After having collaborated with Resurs Bank in Finland since 2009, Synsam has opted to expand its partnership to the entire Nordic region. During 2016, 450 Synsam stores will offer retail financing from Resurs Bank. Its annual sales amount to about SEK 3 billion. The collaboration with Synsam also entails Resurs Bank adding yet another strong brand – Synsam's Danish chain Profil Optik – as a partner.

- **Resurs Holding AB was listed on the Nasdaq Stockholm**

Resurs Holding AB was listed on the Stockholm Nasdaq Exchange, Large Cap on the 29 of April. The interest in the offering was great, by both Swedish and International institutional investors and among the Swedish general public. The offer was oversubscribed several times. There were about 16,000 Swedish private Investors that signed up for and were awarded Resurs shares. The shares short name in the stock list is RESURS. The largest shareholders after the listing are presented on page 10.

- **Past reporting and compliance**

Since the Swedish Financial Supervisory Authority (SFSA) is currently reviewing Resurs's past reporting of and compliance with capital adequacy, the SFSA has not confirmed whether it will impose a sanction on Resurs. Cidron Semper Ltd. has committed to keep the Group free of damages for any penalty fees imposed by the SFSA in excess of SEK 20 million.

Other information

Events after the end of the period

On 6 April, Resurs Holding announced that it was planning an IPO on the Nasdaq Stockholm stock exchange. On 18 April, the prospectus for its public listing was published, and on 29 April, Resurs Holding's shares began trading.

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its ability to be profitable. The business faces various forms of risk including credit risks, market risks, liquidity risks and operational risks. With the aim of balancing the Group's risk taking, and to limit and control risks, the Board has established operational policies. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for the Group's risk management. In general, there have been no significant changes regarding risk and capital management during the period. A detailed description of the bank's risks, liquidity and capital management is presented in Note G2 Liquidity, Note G3 Capital Adequacy, and in the most recent annual report.

Information on operations

Resurs Holding AB is a financial holding company. Operating activities are conducted in wholly owned subsidiaries Resurs Bank AB, with subsidiaries, and Solid Försäkrings AB.

Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard and Visa credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), operations in Norway through branch office Resurs Bank AB NUF (Oslo), and operations in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallenbaek Strand). In Norway, operations are also conducted via subsidiary yA Bank since its acquisition in late October.

The subsidiary of yA Bank, MetaTech AS, was divested after the first quarter.

Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and to some extent in other European countries. Solid Försäkring offers traditional speciality insurance with a focus on niche insurance.

Employees

There were 717 full-time working employees within the

Group at 31 March 2016. At 31 December 2015, there were 707 full-time working employees, meaning there was a slight increase in the number of employees during the first quarter of the year, which is based on our Nordic expansion with a continued focus on systems, product and business development.

Information about the Resurs share

Resurs Holding's share is listed on the Nasdaq Stockholm, Large Cap since Friday 29th of April 2016. Offering price was SEK 55.

On May 3 2016, the largest shareholders, with direct ownership were:

Nordic Capital *)	33,6 %
Waldir/(fam Bengtsson) *)	27,5 %
ROBUR/Swedbank fonder **)	5,7 %
Andra AP-fonden	3,5 %
Handelsbanken fonder	3,0 %
Catella	2,5 %
SUM	75,8 %

* Reported to the SFSA May 3, 2016

** Reported to the SFSA May 2, 2016

Financial targets

The Group's mid-term financial targets include:

- Annual growth in the lending portfolio of about 10 per cent
- An NBI margin excl. Insurance in line with recent years. (c. 13 %–15 % in 2013-2015)
- A credit loss ratio in line with levels of recent years (c. 2 %–3 % in 2013-2015)
- Improve cost/revenue ratio for Resurs Bank to about 40 per cent
- A core Tier 1 ratio above 12.5 per cent and a total capital ratio above 14.5 per cent
- Achieve a return on total equity (RoTE) of about 30 per cent, based on 12,5 per cent CET1 ratio.
- Pay out at least 50 per cent of the year's net earnings to shareholders

Financial calendar

9 Aug. 2016	Interim report for Jan–June 2016
8 Nov. 2016	Interim report for Jan–Sept. 2016
7 Feb. 2017	Year-end report for 2016 for Jan–Dec. 2016

The Board's attestation

This interim report has not been audited.

The Board of Directors and the CEO certify that this interim report provides a fair review of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Helsingborg, 10th of May 2016.

Kenneth Nilsson, CEO

Board of Directors,

Jan Samuelson, Chairman

Martin Bengtsson

Mariana Burenstam Linder

Fredrik Carlsson

Anders Dahlvig

Christian Frick

Lars Nordstrand

Marita Odélius Engström

David Samuelson

Resurs Holding is required to disclose the information in this interim report under the provisions of the Securities Market Act. The information was submitted for publication on the 10th of May 2016 at 08:00 PM CET.

Summary financial statements - Group

Condensed income statement

SEK thousand	Note	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Interest income	G5	578 684	464 103	1 994 686
Interest expense	G5	-56 612	-66 454	-212 607
Fee & commission income		59 864	55 849	231 848
Fee & commission expense, banking operations		-12 829	-9 029	-38 785
Premium earned, net	G6	244 764	256 121	1 167 017
Insurance compensation, net	G7	-88 802	-106 156	-505 002
Fee & commission expense, insurance operations		-92 015	-96 116	-419 783
Net income/expense from financial transactions		-5 120	15 502	-35 092
Profit/loss from participations in Group companies				-140
Other operating income	G8	48 682	40 316	188 927
Total operating income		676 616	554 136	2 371 069
General administrative expenses	G9	-277 981	-214 231	-989 505
Depreciation, amortisation and impairment of non-current assets		-7 304	-2 909	-16 496
Other operating expenses		-41 049	-39 713	-151 986
Total expenses before credit losses		-326 334	-256 853	-1 157 987
EARNINGS BEFORE CREDIT LOSSES		350 282	297 283	1 213 082
Credit losses, net	G10	-97 608	-91 755	-374 863
OPERATING PROFIT/LOSS		252 674	205 528	838 219
Income tax expense		-56 909	-47 779	-216 010
NET PROFIT FOR THE PERIOD		195 765	157 749	622 209
Attributable to Resurs Holding AB shareholders		195 765	157 749	622 209
Basic and diluted earnings per share, SEK	G15	0,98	0,80	3,16

Condensed statement of comprehensive income

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Net profit for the period	195 765	157 749	622 209
Other comprehensive income that will be reclassified to profit/loss			
Translation differences for the period, foreign operations	38 000	-21 122	-132 416
Comprehensive income for the period	233 765	136 627	489 793
Attributable to Resurs Holding AB shareholders	233 765	136 627	489 793

Condensed statement of financial position

SEK thousand	Note	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets				
Cash and balances at central banks		52 134		50 761
Treasury and other bills eligible for refinancing		900 642	910 177	956 725
Lending to credit institutions		2 397 057	2 008 242	2 351 285
Lending to the public	G11	18 760 263	13 826 299	18 198 175
Bonds and other interest-bearing securities		1 386 200	2 426 729	1 477 206
Subordinated debt		22 773	26 230	25 015
Shares and participating interests		33 071	13 466	32 903
Intangible assets		1 810 125	667 068	1 784 003
Property, plant & equipment		37 495	28 656	37 132
Reinsurers' share in technical provisions		22 014	5 166	24 685
Other assets		230 146	625 280	377 728
Prepaid expenses and accrued income		243 484	275 456	249 802
TOTAL ASSETS		25 895 404	20 812 769	25 565 420
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		46 435	191 085	141 260
Deposits and borrowing from the public		16 662 487	15 304 026	16 433 531
Other liabilities		969 876	772 715	1 038 501
Accrued expenses and deferred income		246 661	189 042	185 482
Technical provisions		492 610	546 317	534 237
Other provisions		8 912	8 578	8 675
Issued securities		2 191 280	400 000	2 181 340
Subordinated debt		39 208		38 224
Total liabilities and provisions		20 657 469	17 411 763	20 561 250
Equity				
Share capital		1 000	126	1 000
Other paid-in capital		2 050 734	800 753	2 050 734
Translation reserve		-38 258	35 037	-76 257
Retained earnings incl. profit for the period		3 224 459	2 565 090	3 028 693
Total equity		5 237 935	3 401 006	5 004 170
TOTAL LIABILITIES, PROVISIONS AND EQUITY		25 895 404	20 812 769	25 565 420

See Note G12 for information on pledged assets and commitments.

Condensed statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Initial equity at January 2015	126	800 753	56 159	2 407 338	3 264 376
Owner transactions					0
Net profit for the period				157 749	157 749
Other comprehensive income for the period			-21 122		-21 122
Equity at 31 March 2015	126	800 753	35 037	2 565 087	3 401 003
Initial equity at January 2015	126	800 753	56 159	2 407 338	3 264 376
Owner transactions					
New share issue	18	1 249 981			1 249 999
Bonus issue	856			-856	0
Net profit for the period				622 209	622 209
Other comprehensive income for the period			-132 416		-132 416
Equity at 31 December 2015	1 000	2 050 734	-76 257	3 028 691	5 004 168
Initial equity at January 2016	1 000	2 050 734	-76 257	3 028 691	5 004 168
Owner transactions					0
Net profit for the period				195 767	195 767
Other comprehensive income for the period			38 000		38 000
Equity at 31 March 2016	1 000	2 050 734	-38 257	3 224 458	5 237 935

All equity is attributable to Parent Company shareholders

Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Operating profit	252 674	205 528	838 219
- of which, interest received	577 043	458 145	1 995 140
- of which, interest paid	-16 813	-9 581	-207 890
Adjustments for non-cash items in operating profit	94 001	129 381	400 802
- Tax paid	-27 603	-88 449	-229 482
Cash flow from operating activities before changes in operating assets and liabilities	319 072	246 460	1 009 539
Changes in operating assets and liabilities			
Lending to the public	-479 893	-50 649	-1 533 113
Other assets	93 292	-381 217	37 160
Liabilities to credit institutions	-94 825	190 059	140 134
Deposits and borrowing from the public	140 367	-672 625	-2 615 158
Acquisition of investment assets	-372 074	-1 345 415	-2 231 585
Disposal of investment assets	537 058	121 133	2 201 246
Other liabilities	-101 278	-196 327	1 359
Cash flow from operating activities	41 719	-2 088 581	-2 990 418
Investing activities			
Acquisition of fixed assets	-5 327	-4 508	-50 146
Disposal of fixed assets	110	285	1 319
Acquisition of subsidiaries			-1 277 649
Cash flow from investing activities	-5 217	-4 223	-1 326 476
Financing activities			
New share issue			1 249 981
Issued securities		400 000	1 799 100
Cash flow from financing activities	0	400 000	3 049 081
Cash flow for the year	36 502	-1 692 804	-1 267 813
Cash & cash equivalents at beginning of the year	2 402 046	3 695 094	3 695 094
Exchange difference	10 643	5 952	-25 235
Cash & cash equivalents at end of the period	2 449 191	2 008 242	2 402 046
Adjustment for non-cash items in operating profit			
Credit losses	97 608	91 755	374 863
Depreciation and impairment of property, plant & equipment	7 304	2 909	16 496
Profit/loss on investment assets	-4 984	-4 125	18 891
Provisions	-41 578	-5 378	-18 566
Adjustment to interest paid	38 158	46 790	15 201
Currency effects	-2 507	-2 570	-6 083
	94 001	129 381	400 802

Liquid assets are comprised of 'Lending to credit institutions' and 'Cash and balances at central banks'.

Notes to the condensed financial statements

G1. Accounting principles

Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), as well as the Swedish Financial Reporting Board's recommendation RFR1, Supplementary Accounting Rules for Corporate Groups. The Resurs Group's accounting principles are presented in more detail in the latest annual report. No new IFRS or IFRIC interpretations, effective as from 1 January 2016, have had any material impact on the Group.

The Parent Company has prepared its interim report in accordance with the requirements for interim reports in the Annual Accounts Act

(AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation policies were applied as in the latest annual report.

Notes not directly related to the statement of income, comprehensive income, financial position, changes in equity or cash flow: Note G1 Accounting principles, Note G2 Liquidity - Consolidated situation, Note G3 Capital adequacy, Note G4 Segments, Note G13 Related-party transactions, and Note G14 Financial instruments.

The interim information on pages 2-33 comprises an integrated component of this financial report.

G2. Liquidity - Consolidated situation

Liquidity risk is the risk that the bank will be unable to discharge its payment obligations on the due date without borrowing at unfavourable rates. The consolidated situation, comprised of Parent Company Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS), must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The contingency plan includes, among other things, risk indicators and action plans. The Group's liquidity risk is controlled and audited by independent functions.

The main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. Resurs Bank has an internal model in place to set minimum requirements for the size of the liquidity reserve, calculated based on deposit size, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board of Directors has stipulated that the liquidity reserve may never fall below SEK 1,000 million. Apart from the liquidity reserve requirement, there is also an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum of SEK 600 million. Operations are also governed and controlled by other liquidity requirements.

The liquidity reserve, totalling SEK 1,634 million (1,543), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7 and applicable amendments thereto) for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash balances with other banks and investments in interest-bearing securities. These assets are of high credit quality and total SEK 2,575 million (3,147) for the consolidated situation. Accordingly, total liquidity amounted to SEK 4,163 million (4,517), or 25 per cent of deposits from the public. The Group also has unutilised credit facilities of SEK 495 million.

The Liquidity Coverage Ratio (LCR) for the consolidated situation is reported on a monthly basis to the authorities. The ratio shows the ratio between high qualitative assets and net outflow during a stressed period of 30 days. There has been a minimum statutory LCR ratio of 70 per cent since 2016; this will increase to 100 per cent by 2018. As at 31 March 2016, the ratio for the consolidated situation is 151 per cent (122).

All valuations of interest-bearing securities were made at market values that take into account accrued interest.

Financing

The main type of financing for the consolidated situation comprises deposits from the public. The largest share of deposits are in Sweden, but deposits are also offered in Norway via yA Bank. Deposits, which are analysed on a regular basis, totalled SEK 16,805 million (15,434), SEK 13,169 million of which was in Sweden, and the equivalent of SEK 3,636 million was in Norway. The loans to the public/deposits from the public ratio for the consolidated situation is 112 per cent (90).

Resurs Bank produced a base prospectus in order to issue bonds, with a programme that amounts to SEK 3 billion. A total of SEK 400 million in senior unsecured bonds (MTN) have been issued within the programme. In Norway, outside the framework of the programme, yA Bank issued NOK 400 million in senior unsecured bonds.

Resurs Bank completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). In an initial transaction on 12 June 2015 loan receivables amounting to a book value of approximately SEK 1.8 billion were transferred from Resurs Bank to the wholly owned subsidiary Resurs Consumer Loans 1 Limited. The acquisition of loan receivables by Resurs Consumer Loans was financed by an international financial institution. Resurs Bank has, for a period of 18 months (revolving period), the right to continue the sale of certain additional loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets included in the securitisation. At the balance sheet date the external ABS financing in the Group amounted to SEK 1.4 billion.

Summary of liquidity – consolidated situation

Liquidity reserve as per FFFS 2010:7 definition

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Securities issued by sovereigns	73 133	77 606	71 471
Securities issued by municipalities	640 998	538 812	696 441
Lending to credit institutions	257 000	12 000	100 000
Bonds and other interest-bearing securities	663 153	914 203	762 714
Summary Liquidity reserve as per FFFS 2010:7	1 634 284	1 542 621	1 630 626
Other liquidity portfolio			
Cash and balances at central banks	52 134		50 761
Treasury and other bills eligible for refinancing		114 993	
Lending to credit institutions	2 088 846	1 869 293	2 195 048
Bonds and other interest-bearing securities	433 672	1 162 231	420 026
Total other liquidity portfolio	2 574 652	3 146 517	2 665 835
Less loans to credit institutions	-46 435	-171 908	-141 260
Total liquidity portfolio	4 162 501	4 517 230	4 155 201
Other liquidity-creating measures			
Unutilised credit facilities	494 555	334 645	535 506

In evaluating liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value judgement in accordance with the EU Commission's delegated regulation (EU) 575/2013.

Liquidity Coverage Ratio (LCR) – Liquid assets

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Liquid assets, Level 1	982 995	816 652	1 133 390
Liquid assets, Level 2	346 743	301 503	125 960
Total liquid assets	1 329 738	1 118 155	1 259 350
LCR measure	151%	122%	142%

Stress tests are carried out on a regular basis to ensure that there is liquidity in place for circumstances that deviate from normal conditions. One recurring stress test is significant outflows of deposits from the public.

Additional information on the Group's management of liquidity risks is available in the Group's 2015 annual report.

G3. Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers.

The capital requirement calculation below must be composed of the legal minimum capital requirement for credit risk, market risk and operational risk. The capital requirement for capital buffers, which took effect from 2 August 2014, is also described below under 'Capital ratios and capital buffers'. A 1 per cent countercyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015, which will be raised to 1.5 per cent as of 30 June 2016. For Swedish exposures, a corresponding buffer took effect on 13 September 2015 (1 per cent), which will be raised on 27 June 2016 (1.5 per cent) and on 19 March 2017 (2 per cent).

When calculating capital requirements, the consolidated situation uses the standardised method for credit risks and credit valuation adjustments (CVA) and the basic indicator method for operational risks. In the standardised method for credit risks, the consolidated situation risk weights its asset items in 17 different exposure classes. There may be different risk weights in each exposure class. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risks.

Under the basic indicator method, the capital requirement for operational risks is 15 per cent of the income indicator (ie, average operating income over the past three years). The consolidated situation comprises Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS).

Formal reporting to the Swedish Financial Supervisory Authority is, for all periods, done for the consolidated situation. This procedure is being investigated for historical periods, as the ultimate parent company was Cidron FI S.à r.l. until its liquidation in 2015. Resurs Holding AB is now the ultimate parent from a capital adequacy perspective. Neither Resurs Bank's operations nor its customers have been affected by this, and the Group itself has reported the relation to the Swedish Financial Supervisory Authority, which is currently investigating the matter. Due to the prevailing uncertainty regarding the Swedish Financial Supervisory Authority's decision, no provision for a potential fine had been made as at 31 March 2016.

The tables below present the Group's capital adequacy ratio at 31 March 2015 from Resurs Holding AB's perspective (considered most relevant, since it reflects the current situation) and from Cidron FI S.à r.l.'s perspective.

Consolidated situation Resurs Holding AB and Resurs Bank with subsidiaries

Capital base

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Tier 1 capital			
Core Tier 1 capital			
Equity	4 526 493	2 778 854	3 917 271
Net profit for the year	180 470		571 062
Less:			
Estimated dividend	-90 235		
Shares in subsidiaries		-1 100	
Intangible assets	-1 771 856	-654 410	-1 744 585
Deferred tax asset	-8 221	-53	-8 484
Further value adjustments	-1 841	-2 864	-2 114
Total core Tier 1 capital	2 834 810	2 120 427	2 733 150
Tier 2 capital			
Dated subordinated loans	239 208	200 000	238 224
Total Tier 2 capital	239 208	200 000	238 224
Total capital base	3 074 018	2 320 427	2 971 374

Capital requirement

SEK thousand	31 Mar 2016		31 Mar 2015		31 Dec 2015	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	58 827	4 706	5 824	466	79 143	6 331
Exposures to corporates	234 054	18 724	511 300	40 904	268 657	21 493
Retail exposures	12 995 252	1 039 620	9 380 246	750 420	12 576 412	1 006 113
Exposures in default	1 290 044	103 203	1 095 401	87 632	1 236 739	98 939
Exposures in the form of covered bonds	66 157	5 293	106 266	8 501	76 149	6 092
Exposures to institutions and companies with short-term credit ratings	406 465	32 517	706 610	56 529	376 030	30 082
Exposures in the form of units or shares in collective investment undertakings (funds)	94 323	7 546			92 664	7 413
Equity exposures	91 471	7 318	79 000	6 320	91 445	7 316
Other items	181 253	14 500	649 483	51 959	304 720	24 378
Total credit risks	15 417 846	1 233 427	12 534 130	1 002 731	15 101 959	1 208 157
Credit valuation adjustment risk	5 196	416	639	51	10 850	868
Market risk						
Foreign exchange risk	1 650 974	132 078	285 288	22 823	1 447 452	115 796
Operational risk	4 375 273	350 022	3 477 113	278 169	4 375 273	350 022
Total	21 449 289	1 715 943	16 297 170	1 303 774	20 935 534	1 674 843

¹⁾ Capital requirement information is provided for exposure classes that have exposures.

Capital ratio and capital buffers	31 Mar 2016	31 Mar 2015	31 Dec 2015
Core Tier 1 ratio, %	13,2	13,0	13,1
Tier 1 ratio, %	13,2	13,0	13,1
Total capital ratio, %	14,3	14,2	14,2
Core Tier 1 capital requirement incl. buffer requirement, %	7,8	7,0	7,8
- of which, capital conservation buffer requirement, %	2,5	2,5	2,5
- of which, countercyclical buffer requirement, %	0,8		0,8
Core Tier 1 capital available for use as buffer, %	6,3		6,2

Resurs Bank has an application at the Swedish Financial Supervisory Authority which is not yet treated to exempt capital adequacy requirements calculation of the consolidated situation for the currency exposure in NOK of goodwill, which arose with the acquisition of yA Bank.

Cidron FI S.á r.l., Resurs Holding AB and Resurs Bank with subsidiaries at 31 March 2015
(preference shares not included in core Tier 1 capital)

Capital base	
SEK thousand	31 Mar 2015
Tier 1 capital	
Core Tier 1 capital	
Equity	3 065 600
Net profit for the year	
Less:	
Estimated dividend ¹⁾	
Shares in subsidiaries	-1 100
Intangible assets	-974 600
Deferred tax asset	
Further value adjustments	-2 863
Minority	-295 752
Shares in insurance companies	-330 436
Preference shares	-423
Preference share premium reserve	-1 270 005
Cash flow hedges, net after tax	
Equity instruments	-5 600
Total core Tier 1 capital	184 821
Tier 2 capital	
Dated subordinated loans	200 000
Preference shares	423
Preference share premium reserve	1 270 005
Equity instruments	5 600
Total Tier 2 capital	1 476 028
Total capital base	1 660 849

¹⁾ Flat-rate dividend as per EU Commission's delegated regulation (EU) 241/2014.

Capital requirement

SEK thousand

	31 Mar 2015	
	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	5 824	466
Exposures to corporates	487 394	38 992
Retail exposures	9 406 637	752 531
Exposures in default	1 098 568	87 885
Exposures in the form of covered bonds	106 266	8 501
Exposures to institutions and companies with short-term credit ratings	712 593	57 007
Equity exposures	79 000	6 320
Other items	794 885	63 592
Total credit risks	12 691 167	1 015 294
Credit valuation adjustment risk	639	51
Market risk		
Foreign exchange risk	285 288	22 823
Operational risk	3 477 113	278 169
Total	16 454 207	1 316 337

¹⁾ Capital requirement information is provided for exposure classes that have exposures.

Capital ratio and capital buffers

	31 Mar 2015
Core Tier 1 ratio, %	1,1
Tier 1 ratio, %	1,1
Total capital ratio, %	10,1
Core Tier 1 capital requirement incl. buffer requirement, %	7,0
- of which, capital conservation buffer requirement, %	2,5
- of which, countercyclical buffer requirement, %	
Core Tier 1 capital available for use as buffer, %	

G4. Segment reporting

The Group CEO is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The Group CEO assesses the performance of Payment Solutions, Consumer Loans and Insurance.

The Group CEO evaluates segment development based on net operating income less credit losses. The Insurance segment is evaluated at the operating profit/loss level, as this is part of the segment's responsibility. Segment reporting is based on the same principles as those used for the consolidated accounts.

Jan-Mar 2016

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	223 426	352 417	4 509	-1 668	578 684
Interest expense	-19 760	-38 520		1 668	-56 612
Fee & commission income	61 646	27 167		-28 949	59 864
Fee & commission expense, banking operations	-12 827	-2			-12 829
Premium earned, net			245 191	-427	244 764
Insurance compensation, net			-88 802		-88 802
Fee & commission expense, insurance operations			-120 964	28 949	-92 015
Net income/expense from financial transactions	-3 608	-3 422	1 910		-5 120
Other operating income	40 888	8 661	37	-904	48 682
Total operating income	289 765	346 301	41 881	-1 331	676 616
<i>of which, internal</i>	<i>20 274</i>	<i>7 911</i>	<i>-26 854</i>	<i>-1 331</i>	<i>0</i>
Credit losses, net	-45 569	-52 039			-97 608
Operating income less credit losses	244 196	294 262	41 881	-1 331	579 008
Expenses excl. credit losses ¹⁾			-24 379		
Operating profit, Insurance ²⁾			17 502		

Jan-Mar 2015

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	210 578	249 641	5 888	-2 004	464 103
Interest expense	-39 452	-29 005	-1	2 004	-66 454
Fee & commission income	65 319	13 722		-23 192	55 849
Fee & commission expense, banking operations	-9 029				-9 029
Premium earned, net			256 630	-509	256 121
Insurance compensation, net			-106 156		-106 156
Fee & commission expense, insurance operations			-119 308	23 192	-96 116
Net income/expense from financial transactions	2 491	2 233	10 778		15 502
Other operating income	35 247	5 082	-13		40 316
Total operating income	265 154	241 673	47 818	-509	554 136
<i>of which, internal</i>	<i>11 201</i>	<i>9 987</i>	<i>-20 679</i>	<i>-509</i>	<i>0</i>
Credit losses, net	-38 388	-53 367			-91 755
Operating income less credit losses	226 766	188 306	47 818	-509	462 381
Expenses excl. credit losses ¹⁾			-20 416		
Operating profit, Insurance ²⁾			27 402		

Jan-Dec 2015

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	866 319	1 114 249	21 312	-7 194	1 994 686
Interest expense	-112 379	-107 410	-12	7 194	-212 607
Fee & commission income	271 178	66 158		-105 488	231 848
Fee & commission expense, banking operations	-38 765	-20			-38 785
Premium earned, net			1 168 646	-1 629	1 167 017
Insurance compensation, net			-505 002		-505 002
Fee & commission expense, insurance operations			-524 539	104 756	-419 783
Net income/expense from financial transactions	-14 925	-12 226	-7 941		-35 092
Profit/loss from participations in Group companies	-66	-60	-14		-140
Other operating income	150 392	38 844	-309		188 927
Total operating income	1 121 755	1 099 535	152 141	-2 361	2 371 069
<i>of which, internal</i>	<i>48 332</i>	<i>49 962</i>	<i>-95 933</i>	<i>-2 361</i>	<i>0</i>
Credit losses, net	-138 203	-236 660			-374 863
Operating income less credit losses	983 551	862 875	152 141	-2 361	1 996 206
Expenses excl. credit losses ¹⁾			-91 158		
Operating profit, Insurance ²⁾			60 983		

¹⁾ Reconciliation of 'Expenses excl. credit losses' against income statement

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
As per segment reporting			
Expenses excl. credit losses as regards Insurance segment	-24 379	-20 416	-91 158
Not broken down by segment			
Expenses excl. credit losses as regards banking operations	-301 955	-236 437	-1 066 829
Total	-326 334	-256 853	-1 157 987
As per income statement			
General administrative expenses	-277 981	-214 231	-989 505
Depreciation, amortisation and impairment of tangible and intangible assets	-7 304	-2 909	-16 496
Other operating expenses	-41 049	-39 713	-151 986
Total	-326 334	-256 853	-1 157 987

²⁾ Reconciliation of 'Operating profit' against income statement

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
As per segment reporting			
Operating profit, Insurance	17 502	27 402	60 983
Not broken down by segment			
Operating profit as regards banking operations	235 172	178 126	777 236
Total	252 674	205 528	838 219
As per income statement			
Operating profit	252 674	205 528	838 219
Total	252 674	205 528	838 219

Assets

Assets monitored by the Group CEO refer to 'Lending to the public'.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Total Group
2015-03-31	7 028 389	6 797 910		13 826 299
2015-12-31	7 904 650	10 293 525		18 198 175
2016-03-31	7 936 411	10 823 852		18 760 263

G5. Net interest income/expense

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Interest income			
Lending to credit institutions	751	654	1 480
ending to the public, net	572 090	458 421	1 976 916
Interest-bearing securities	5 843	5 028	16 290
Total interest income, net	578 684	464 103	1 994 686
Interest expense			
Liabilities to credit institutions	-2 183	-1 321	-8 174
Deposits and borrowing from the public	-45 171	-65 129	-182 987
Interest expense, issued securities	-8 666		-22 771
Other liabilities	-592	-4	1 325
Total interest expense	-56 612	-66 454	-212 607

G6. Premium earned, net

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Premium earned	221 465	256 291	1 159 861
Premiums for specified reinsurance	-7 133	-11 046	-71 248
Change in provision for unearned premiums and unexpired risks	34 848	14 952	66 838
Reinsurers' share in change in provision for unearned premiums and unexpired	-4 416	-4 076	11 566
Total premium earned, net	244 764	256 121	1 167 017

G7. Insurance compensation, net

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Claims paid, gross	-95 126	-97 315	-435 798
Less reinsurance share	3 033	2 997	12 364
Total claims paid, net	-92 093	-94 318	-423 434
Change in provision for losses incurred and reported, gross	-3 640	-135	-44 428
Less reinsurance share	2 323		7 573
Total change in provision for losses incurred and reported, net	-1 317	-135	-36 855
Change in provision for losses incurred but not reported (IBNR), gross	10 022	-8 933	-18 759
Less reinsurance share			
Total change in provision for losses incurred but not reported (IBNR), net	10 022	-8 933	-18 759
Operating expenses for claims adjustment, gross	-5 473	-2 925	-26 505
Less reinsurance share	59	155	551
Total operating expenses for claims adjustment, net	-5 414	-2 770	-25 954
Total insurance compensation, net	-88 802	-106 156	-505 002

G8. Other operating income

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Other income, lending to the public	43 773	37 210	143 910
Other operating income	4 909	3 106	45 017
Total operating income	48 682	40 316	188 927

G9. General administrative expenses

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Personnel expenses	-124 316	-98 632	-414 989
Postage, communication and notification expenses	-38 050	-30 615	-134 301
IT expenses	-41 076	-26 043	-122 905
Cost of premises	-8 773	-7 100	-29 231
Consultant expenses	-38 296	-19 322	-150 672
Other	-27 470	-32 519	-137 407
Total general administrative expenses	-277 981	-214 231	-989 505

G10. Credit losses

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Individually assessed loan receivables			
Write-offs of stated losses for the period	-399	-233	-3 281
Recoveries of previously stated credit losses	141	2 044	909
Transfers/reversal of provision for credit losses	-252	-876	2 822
Net result of individually assessed loan receivables for the period	-510	935	450
Collectively assessed homogeneous groups of loan receivables with limited value and similar credit risk			
Write-offs of stated losses for the period	-30 627	-51 783	-303 656
Recoveries of previously stated credit losses	8 006	3 773	15 901
Transfers/reversal of provision for credit losses	-74 477	-44 680	-87 558
Net cost of collectively assessed homogeneous groups of loan receivables	-97 098	-92 690	-375 313
Net cost of credit losses for the period	-97 608	-91 755	-374 863

G11. Lending to the public and doubtful receivables

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Retail sector	19 856 883	14 654 452	19 177 433
Corporate sector	310 200	322 748	343 401
Total lending to the public	20 167 083	14 977 200	19 520 834
Less provision for anticipated credit losses	-1 406 820	-1 150 901	-1 322 659
Total net lending to the public	18 760 263	13 826 299	18 198 175
Doubtful receivables			
Gross doubtful receivables for which interest is not entered as income until payment is made	2 563 904	1 996 061	2 481 575
Provision for anticipated credit losses	-1 406 820	-1 150 901	-1 322 659
Doubtful receivables, net	1 157 084	845 160	1 158 916

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Collateral pledged for own liabilities			
Lending to credit institutions	90 000	82 000	90 000
Lending to the public ¹⁾	1 788 434		1 780 232
Assets for which policyholders have priority rights	607 902	651 991	610 875
Floating charges	500 000	500 000	500 000
Total collateral pledged for own liabilities	2 986 336	1 233 991	2 981 107
Contingent liabilities			
Restricted bank deposits ²⁾	22 706	264	34 025
Guarantees	644	164	644
Total contingent liabilities	23 350	428	34 669
Other commitments			
Unutilised credit facilities granted	24 787 989	21 529 571	23 981 937

¹⁾ Refers to securitisation

²⁾ As at 31 March 2016, SEK 19,390,000 in reserve requirement account at the Bank of Finland and SEK 2,488,000 in tax account at Norwegian bank

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 March 2016 to 51.98 per cent by Cidron Semper Ltd, 42.53 per cent by Waldakt AB and 5.49 per cent by RSF Invest AB. RSF Invest AB is 80.39 per cent owned by RSF Invest Holding AB, which in turn is 55 per cent owned by Cidron Semper Ltd and 45 per cent by Waldakt AB. Nordic Capital Fund VII owns, directly and indirectly via Cidron Semper Ltd, 54.41 per cent of Resurs Holding AB and thus has controlling influence over the company. Consolidated accounts are not prepared for this company. There have not been any significant changes to key persons since publication of the 2015 annual report.

Companies with controlling or significant influence through direct or indirect ownership of the Resurs Group also have controlling or significant influence of Ellos Group AB, SIBA AB and NetonNet, with which the Resurs Group conducted significant transactions during the period. Normal business transactions conducted during the period between the Resurs Group and these related companies are presented below. The Parent Company only conducted transactions with Group companies.

Transaction costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Processing fees	-124 604	-140 962	-526 872
Interest expense – deposits and borrowing from the public	-688	-2 344	-5 516
Fee & commission income	9 835	11 038	41 427
Fee & commission expense	-18 448	-18 401	-67 480
General administrative expenses	-9 139	-10 475	-44 119
Other assets	3 249	7 805	11 342
Deposits and borrowing from the public	-483 489	-601 029	-492 866
Other liabilities	-90 620	-110 974	-85 023

G14. Financial instruments

Group

SEK thousand	31 Mar 2016		31 Mar 2015		31 Dec 2015	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Assets						
Cash and balances at central banks	52 134	52 134			50 761	50 761
Treasury and other bills eligible for refinancing	900 642	900 642	910 177	910 177	956 725	956 725
Lending to credit institutions	2 397 057	2 397 057	2 008 242	2 008 242	2 351 285	2 351 285
Lending to the public	18 760 263	18 760 263	13 826 299	13 826 299	18 198 175	18 198 175
Bonds	1 386 200	1 386 200	2 426 729	2 426 729	1 477 206	1 477 206
Subordinated loans	22 773	22 773	26 230	26 230	25 015	25 015
Shares and participating	33 071	33 071	13 466	13 466	32 903	32 903
Derivatives	42 839	42 839	65 021	65 021	170 682	170 682
Other assets	23 231	23 231	411 862	411 862	183 818	183 818
Accrued income	29 860	29 860	25 798	25 798	28 375	28 375
Total financial assets	23 648 070	23 648 070	19 713 824	19 713 824	23 474 945	23 474 945
Intangible assets	1 810 125		667 068		1 784 003	
Tangible assets	37 495		28 656		37 132	
Other non-financial assets	399 714		403 220		427 121	
Total assets	25 895 404		20 812 768		25 565 420	

	31 Mar 2016		31 Mar 2015		31 Dec 2015	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Liabilities						
Liabilities to credit institutions	46 435	46 435	191 085	191 085	141 260	141 260
Deposits and borrowing from the public	16 662 487	16 665 383	15 304 026	15 309 126	16 433 531	16 434 337
Derivatives	19 592	19 592	14 141	14 141	3 147	3 147
Other liabilities	531 568	531 568	476 309	476 309	613 181	613 181
Accrued expenses	148 420	148 420	111 495	111 495	90 105	90 105
Issued securities	2 191 280	2 202 600	400 000	400 000	2 181 340	2 188 422
Subordinated debt	39 208	39 216			38 224	38 641
Total financial liabilities	19 638 990	19 653 214	16 497 056	16 502 156	19 500 788	19 509 093
Provisions	8 912		8 578		8 675	
Other non-financial liabilities	1 009 567		906 129		1 051 787	
Equity	5 237 935		3 401 006		5 004 170	
Total equity and liabilities	25 895 404		20 812 769		25 565 420	

For current receivables, current liabilities and variable-rate loans and deposits, the carrying amount reflects the fair value.

Financial assets at fair value Group

SEK thousand	31 Mar 2016			31 Mar 2015			31 Dec 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	900 642			910 177			956 725		
Bonds and other interest-bearing securities	1 386 200			2 426 729			1 477 206		
Subordinated loans	22 773			26 230			25 015		
Shares and participating interests	33 071			13 466			32 903		
Derivatives		42 839			65 021			170 682	
Total	2 342 686	42 839	0	3 376 602	65 021	0	2 491 849	170 682	0
Financial liabilities at fair value through profit or loss:									
Derivatives		-19 592			-14 141		0	-3 147	
Total	2 342 686	23 247	0	3 376 602	50 880	0	2 491 849	167 535	0

There were no transfers between levels during the period.

Determination of fair value of financial instruments

Level 1

Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2

Inputs that are observable for the asset or liability other than listed prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

Level 3

Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Financial assets and liabilities that are offset or subject to netting agreements

Derivatives are entered into under ISDA agreements. The amounts are not offset in the balance sheet.

The majority of derivatives at 31 March 2016 are covered by ISDA Credit Support Annex; accordingly, collateral is obtained and provided in the form of bank deposits between the parties.

Assets for derivative agreements total SEK 43 million (65), while liabilities total SEK 20 million (14). Collateral corresponding to SEK 17 million has been provided and is reported under 'lending to credit institutions' (last year, the banking group provided collateral corresponding to SEK 22 million).

G15. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to parent company shareholders by the weighted average number of ordinary shares outstanding during the period.

During the first quarter of 2016, there were a total of 200,000,000 shares with a quota value of SEK 0.10.

There were an average of 196,278,820 outstanding shares for the first quarter of 2015. A bonus issue of 8,557,512 shares as well as the 20:1 share split that was conducted during the fourth quarter of 2015 were taken into account when calculating the number of shares. Accordingly, the average number of outstanding shares for the first quarter of 2015 increased from 1,256,429 to 196,278,820.

	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Net profit for the period, SEK thousand	195 765	157 749	622 209
Average number of outstanding shares during the period	200 000 000	196 278 820	197 135 201
Earnings per share	0,98	0,80	3,16

Definitions and key ratios

C/I before credit losses

Expenses before credit losses in relation to operating income.

C/I before credit losses (excl. Insurance), %

Expenses before credit losses exclusive of the Insurance segment in relation to operating income exclusive of the Insurance segment.

Capital base

The sum of Tier 1 capital and Tier 2 capital.

Claims ratio, %

Insurance compensation in relation to premium income.

Combined ratio, %

The sum of insurance compensation and operating expenses as a percentage of premium income.

Core Tier 1 ratio, %

Core Tier 1 capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note 3.

Credit loss ratio, %

Net credit losses in relation to the average balance of loans to the public.

Earnings per share, SEK

Net income attributable to shareholders in relation to average number of shares.

NBI margin, %

Operating income exclusive of the Insurance segment in relation to the average balance of loans to the public.

NIM margin, %

Interest income less interest expense exclusive of the Insurance segment in relation to the average balance of loans to the public.

Operating costs ratio, %

Operating costs as a percentage of premium income.

Premium earned, net

Premium earned, net is calculated as the sum of premium income and the change in unearned premiums after deduction of reinsurers' share. Premium earned, net refers to revenue received by an insurance company for providing insurance coverage during a specific period.

Return on equity excl. intangible assets, % (RoTE)

Net profit for the period as a percentage of average equity less intangible assets.

Technical result

Premium earned, net minus claims- and operation expenses net including allocated investment return transferred from non-technical account and other technical income.

Tier 1 capital

The sum of core Tier 1 capital and other Tier 1 capital.

Tier 2 capital

Mainly subordinated loans that cannot be counted as Tier 1 capital contributions.

Total capital ratio, %

Total capital in relation to risk-weighted amount as per the Swedish Financial Supervisory Authority's directive; see Note 3.



Parent Company

Income statement

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Net sales	4 592	5 015	18 502
Total operating income	4 592	5 015	18 502
Personnel expenses	-2 053	-2 228	-7 297
Other external expenses	-23 728	-3 810	-74 969
Depreciation, amortisation and impairment of non-current assets	-81	-101	-388
Total expenses	-25 862	-6 139	-82 654
OPERATING PROFIT	-21 270	-1 124	-64 152
Earnings from participations in Group companies			2 674
Other interest income and similar profit/loss items	1		1
Interest expense and similar profit/loss items			-8
Total profit/loss from financial items	1	0	2 667
Profit/loss after financial items	-21 269	-1 124	-61 485
Appropriations			61 184
Tax on profit for the period	4 679	247	
NET PROFIT FOR THE PERIOD	-16 590	-877	-301

Comprehensive income statement

SEK thousand	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Net profit for the period	-16 590	-877	-301
Other comprehensive income that will be reclassified to profit or loss			
Comprehensive income for the period	-16 590	-877	-301

Condensed balance sheet

SEK thousand	31 Mar 2016	31 Mar 2015	31 Dec 2015
Assets			
Non-current assets			
Property, plant & equipment	507	897	588
Financial assets			
Participations in Group companies	2 053 290	879 390	2 053 290
Total non-current assets	2 053 797	880 287	2 053 878
Current assets			
Current receivables			
Receivables from Group companies	60 009	2 460	62 172
Current tax assets	7 317	647	1 541
Other current receivables	534	13	4 302
Prepaid expenses and accrued income	503	965	483
Total current receivables	68 363	4 085	68 498
Cash and bank balances	56 468	20 252	77 978
Total current assets	124 831	24 337	146 476
TOTAL ASSETS	2 178 628	904 624	2 200 354
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1 000	126	1 000
Non-restricted equity			
Share premium reserve	2 050 734	717 976	2 050 734
Profit or loss brought forward	97 806	181 739	98 106
Net profit for the period	-16 590	-877	-301
TOTAL EQUITY	2 132 950	898 964	2 149 539
Untaxed reserves		2 700	
Current liabilities			
Trade payables	1 920	922	19 751
Other current liabilities	248	328	247
Other provisions	71		44
Accrued expenses and deferred income	43 439	1 710	30 773
Total current liabilities	45 678	2 960	50 815
TOTAL EQUITY AND LIABILITIES	2 178 628	904 624	2 200 354
Memorandum items			
Pledged assets	-	-	-
Other pledged assets	-	-	-
Contingent liabilities	-	-	-

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