



Q2

Interim Report **January–June 2016**

1 April–30 June 2016*

- Lending to the public rose 38% to SEK 19,596 million. Compared with Q1 2016 the increase is slightly above 4%, resulting in an annualised increase of approximately 18%
- Operating income increased by 22% to SEK 710 million
- Operating profit increased by 51% to SEK 309 million, and by 58% to SEK 323 million excl. nonrecurring costs related to the IPO
- Earnings per share rose 52% to SEK 1.20
- C/I before credit losses (excl. Insurance) was 43.2% (49.4), and 41.1% (45.0) excl. nonrecurring costs
- The credit loss ratio was 1.9% (2.5)

1 January–30 June 2016*

- Lending to the public rose 38% to SEK 19,596 million. Compared with Q4 2015 the increase is approximately 8%, resulting in an annualised increase of approximately 15%
- Operating income increased by 22% to SEK 1,386 million
- Operating profit increased by 37% to SEK 562 million, and by 45% to SEK 595 million excl. nonrecurring costs related to the IPO
- Earnings per share rose 37% to SEK 2.18
- The Core Tier 1 ratio was 13.3% (15.0) and the total capital ratio was 14.4% (16.2)
- C/I before credit losses (excl. Insurance) was 45.3% (48.2), and 42.8% (45.8) excl. nonrecurring costs.
- The credit loss ratio was 2.0% (2.5)
- Return on equity excl. intangible assets, (RoTE) was 25.1% (22.9), and 26.6% (24.1) excl. nonrecurring costs.

“We are continuing our journey of stable growth with another strong quarter, our first as a listed company.”

Kenneth Nilsson, CEO, Resurs Holding AB

About Resurs Holding

The Resurs Group, which operates through subsidiaries Resurs Bank and Solid Försäkring, 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 720 employees and a loan portfolio of approximately SEK 19.6 billion at the end of the second quarter of 2016. Resurs has been listed on Nasdaq Stockholm since 29 April 2016.

**Certain performance measures provided in this section have not been prepared in accordance with IFRS. Definitions of key ratios are provided on page 31. The reasons for the use of alternative performance measures and reconciliation against information in the financial statements are provided on the website under “Financial information”.*

The figures in parentheses refer to 30 June 2015 in terms of financial position, and to the year-earlier period in terms of profit/loss items.

STATEMENT BY THE CEO:

Strong earnings trend for first half of the year

We are continuing our journey of stable growth with another strong quarter, our first as a listed company.

Healthy growth in both lending and earnings

Similar to the first quarter of the year, we saw substantial growth in lending during the second quarter, approximately 18 per cent annualised, which exceeded our mid-term financial target, driven by both increased new sales and a developed product range. Earnings performed strongly during the first half of the year, up 45 per cent excluding nonrecurring costs related to the IPO, primarily driven by higher business volumes and improved net interest income. We continue to pursue a healthy risk-and cost control.

Intense activity in all segments

In Payment Solutions, we were proud to welcome several new retail finance partners during the second quarter. It was gratifying to see the marketing activities that we carried out in credit cards during the year contributed to higher sales. The trend in payment solutions continued during the quarter and Resurs is at the forefront, for example, we were the first to launch Mastercard in Norway in June. Growth was high in Consumer Loans, both including and excluding yA Bank that was acquired last year. We also saw a high inflow of new partners in Insurance.

Increased market shares

During the first half of the year, we saw that the Nordic markets were stable in Sweden and Norway, and slightly more positive in Finland and Denmark. We saw that we captured market shares in several areas, which is very gratifying and in line with plans.

The financial markets were shaky in the period since our listing, particularly in the banking sectors of many countries, both before and after the Brexit referendum in the UK. However, as far as Resurs is concerned, we have not seen any direct consequences on income or earnings. Our operations in the UK are limited to travel insurance in the Insurance segment, which we have already decided to discontinue due to low profitability.

Continued customer focus on a simpler everyday life

Our growth is driven by the Group's integrated business model whereby partnerships form the platform for our large and unique customer base that enables cross-selling of our different products. In the autumn, we will continue to develop customer-centric sales-promoting solutions for our partners. Our solutions must work as an inherently natural part of our retail partners' and consumers' everyday lives, both digitally and in physical environments.

Resurs first quarter as a listed company demonstrates the strength of our business model, with growing volumes and excellent profitability. Our strong Nordic roots and close cooperation with our partners will be key factors in the company's development in the coming years.

SEVERAL NEW PARTNERS DURING THE FIRST SIX MONTHS

LENDING

SEK **19,596** million

ANNUALISED LENDING GROWTH*

+18%

IMPROVED OPERATING PROFIT*

+45%

Kenneth Nilsson,
CEO, Resurs Holding AB

Performance measures

| SEKm unless otherwise specified | Apr-Jun 2016 | Apr-Jun 2015 | Change | Jan-Jun 2016 | Jan-Jun 2015 | Change | Jan-Dec 2015 |
|--|--------------|--------------|--------|--------------|--------------|--------|--------------|
| Group | | | | | | | |
| Operating income | 710 | 583 | 22% | 1,386 | 1,137 | 22% | 2,371 |
| Operating profit | 309 | 205 | 51% | 562 | 410 | 37% | 838 |
| Net profit for the period | 240 | 155 | 55% | 436 | 312 | 40% | 622 |
| Net profit for the period, adjusted for nonrecurring costs* | 251 | 172 | 46% | 462 | 330 | 40% | 699 |
| Earnings per share, SEK | 1.20 | 0.79 | 52% | 2.18 | 1.59 | 37% | 3.16 |
| C/I before credit losses, % | 43.7 | 50.1 | | 45.9 | 48.3 | | 48.8 |
| C/I before credit losses (excl. Insurance), %* | 43.2 | 49.4 | | 45.3 | 48.2 | | 48.1 |
| Core Tier 1 ratio, % | 13.3 | 15.0 | | 13.3 | 15.0 | | 13.1 |
| Total capital ratio, % | 14.4 | 16.2 | | 14.4 | 16.2 | | 14.2 |
| Lending to the public | 19,596 | 14,163 | 38% | 19,596 | 14,163 | 38% | 18,198 |
| NIM margin, % | 11.4 | 12.2 | | 11.3 | 11.7 | | 11.0 |
| NBI margin, %* | 14.0 | 15.5 | | 13.8 | 14.9 | | 13.8 |
| Credit loss ratio, %* | 1.9 | 2.5 | | 2.0 | 2.5 | | 2.3 |
| Return on equity, excl. intangible assets, % (RoTE)* | 26.9 | 22.1 | | 25.1 | 22.9 | | 21.4 |
| Return on equity excl. intangible assets, % (RoTE), adjusted for nonrecurring costs* | 27.9 | 24.5 | | 26.6 | 24.1 | | 23.8 |

* Certain performance measures used by management and analysts to assess the Group's performance are not prepared in accordance with International Financial Reporting Standards (IFRS). Management believes that these performance measures make it easier for investors to analyse the Group's performance. Definitions of key ratios are provided on page 31. The reasons for the use of alternative performance measures and reconciliation against information in the financial statements are provided on the website under "Financial information".

Group results*

SECOND QUARTER 2016, APRIL—JUNE

Operating income

The Group's operating income totalled SEK 710 million (583) during the second quarter, a 22 per cent year-on-year increase. This increase could be seen in both our banking segments and in all of our markets. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 587 million (583). In total, net interest income improved by a total of SEK 120 million. Interest income increased to SEK 608 million (485), excluding the acquisition of yA Bank interest income was SEK 486 million (485). Regarding interest income and credit losses compared with 2015, the Danish operations made adjustments to the Group-wide valuation method, which entailed lower interest income but also lower credit losses. The underlying interest income is showing good growth. At the same time, interest expense excluding the acquisition of yA Bank declined SEK 16 million.

Fee & commission income amounted to SEK 55 million (58), of which credit-card income declined SEK 9 million due to lower compensation for card transactions following the implementation of EU directives, which was partially offset by lower costs in the card programme. Fee & commission expense increased to SEK -12 million (-9), yielding a lower net commission in the banking operations of SEK 43 million (49), primarily due to lower credit-card income. Premium earned, net in the insurance operations amounted to SEK 246 million (304), while claim costs, recognised in the item insurance compensation, net, fell to SEK -95 million (-126). Lower premium earned is the result of the decision to discontinue the travel-insurance programme that

INCOME

+22%

NET INTEREST INCOME

+SEK 120 million

generates low profitability in the UK. Fee & commission expense in the insurance operations declined to SEK -88 million (-116), yielding a net insurance of SEK 63 million (62).

Net income from financial transactions for the period amounted to SEK 2 million (-17). The change relates to value fluctuations in investments in interest-bearing securities, shares as well as exchange-rate differences in assets, liabilities and derivatives in foreign currencies. Earnings from participations in Group companies had an impact of SEK -2 million (0) due to the divestment of Resurs Bank's subsidiary MetaTech AS that was included in the acquisition of yA Bank. Other operating income amounted to SEK 51 million (58). During the quarter, part payment of SEK 8 million was received for VISA shares, while payment of SEK 15 million was received in the year-earlier period for previous acquisitions.

Operating expenses

The Group's expenses before credit losses totalled SEK -310 million (-292) during the quarter. Excluding the acquisition of yA Bank expenses totalled SEK -273 million (-268). Comparative figures for the preceding year were adjusted for the nonrecurring cost of SEK 24 million for the acquisition of yA Bank. The reason for the increased expenses in the second quarter of this year was the costs of SEK 14 million related to the IPO. Viewed in relation to the operations' income, the cost level (excluding Insurance and nonrecurring costs) continued to decline and amounted to 41.1 per cent (45.0). Credit losses totalled SEK -91 million (-87) and the credit loss ratio was 1.9 per cent (2.5). The lower levels were due to improved actual credit quality and the adjustment in the Danish operation to the Group-wide valuation method.

Profit

Operating profit for the quarter totalled SEK 309 million (205). Costs of SEK 14 million for the IPO were charged to operating profit. Operating profit adjusted for nonrecurring costs was SEK 323 million (228), corresponding to an increase of 42 per cent. Net profit for the period amounted to SEK 240 million (155). The lowered tax rate in Norway contributed to the slight decrease in the percentage tax expense compared with the year-earlier period.

SIX MONTHS, JANUARY—JUNE 2016

Operating income and expenses

The Group's operating income for the first half of the year totalled SEK 1,386 million (1,137), a 22 per cent year-on-year increase. This increase could be seen in both our banking segments and in all of our markets. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 1,152 million (1,137). The Group's expenses before credit losses totalled SEK -636 million (-549) during the first six months of the year. Excluding the acquisition of yA Bank expenses totalled SEK -566 million (-525). Comparative figures for the preceding year were adjusted for the nonrecurring cost of SEK 24 million for the acquisition of yA Bank. The main reason for the increased expenses in the first half of the year was the costs of SEK 34 million related to the IPO.

Profit

Operating profit for the first half of the year totalled SEK 562 million (410) and was strengthened year-on-year primarily by the acquisition of yA Bank. Costs of SEK 34 million for the IPO were charged to operating profit. Operating profit adjusted for nonrecurring costs was SEK 595 million (434), corresponding to an increase of 37 per cent. Net profit for the period amounted to SEK 436 million (312). The lowered tax rate in Norway contributed to the slight decrease in the percentage tax expense compared with the year-earlier period.



C/I excl insurance

41.1%

OPERATING PROFIT Q2

SEK 323 million

FINANCIAL POSITION PER 30 JUNE 2016

The Group had a strong financial position at 30 June 2016, with a capital base of SEK 3,220 million (2,595) for the consolidated situation, comprising the Parent Company Resurs Holding AB and Resurs Bank AB Group. The total capital ratio was 14.4 per cent (16.2) and the Core Tier 1 ratio was 13.3 per cent (15.0).

Lending to the public at 30 June 2016 totalled SEK 19,596 million (14,163), corresponding to a 38-per-cent increase, driven by both the banking segments and all markets. Excluding the acquisition of yA Bank, the increase was 9 per cent, in constant currencies 8 per cent.

In addition to capital from shareholders, the financing of the operations comprises deposits from the public, the bonds issued under the MTN programme and the securitisation of loan receivables (ABS). The Group pursues a strategy of actively working on these three sources of financing to best meet the varying requirements of the operations over time and minimise the risk of imbalances between financing and lending.

Deposits from the public at 30 June 2016 totalled SEK 18,388 million (14,495), up 27 per cent as a result of the acquisition of yA Bank. Deposits excluding yA Bank declined by 4 per cent due to the strategy of reducing previous surplus liquidity and diversifying financing. At the same time, financing through issued securities increased and contributed SEK 2,203 million (1,799).

Liquidity is highly favourable and the Liquidity Coverage Ratio (LCR) was 149 per cent (124). The minimum statutory LCR ratio is 70 per cent, which will increase to 100 per cent by 2018. Lending to credit institutions at 30 June 2016 amounted to SEK 3,401 million (3,380). Holdings of treasury bills eligible for refinancing, as well as bonds and other interest-bearing securities totalled SEK 2,540 million (2,718).

Cash flow from operating activities increased during the first six months of the year to SEK 1,007 million (-2,086). Cash flow from deposits increased during the period to SEK 1,748 million (-1,482) and the net change in investment assets increased to SEK -66 million (-641). Cash flow from investing activities for the first half of the year totalled SEK -12 million (-32) and cash flow from financing activities was SEK 22 million (1,799).

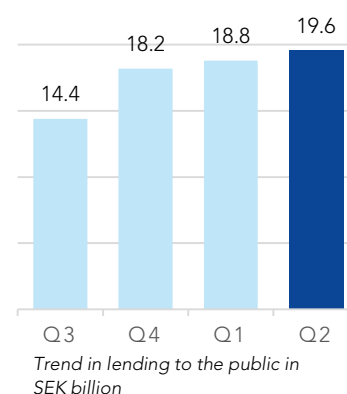
Intangible assets amounted to SEK 1,839 million (690), mainly due to the goodwill that arose in the acquisition of yA Bank in October of last year. In conjunction with the acquisition, a new share issue of SEK 1,250 million was conducted.

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TOTAL CAPITAL RATIO

14.4%

LENDING TO THE PUBLIC



LIQUIDITY COVERAGE RATIO

149%



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 six months of the year, the Payment Solutions segment accounted for 42 per cent of the Group's operating income, Consumer Loans for 52 per cent and Insurance for 6 per cent.



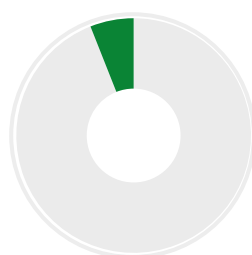
PERCENTAGE OF OPERATING INCOME JANUARY—JUNE 2016



Payment Solutions
42%



Consumer Loans
52%



Insurance
6%



Payment Solutions

Continued healthy growth and several new partners

SECOND QUARTER 2016, APRIL—JUNE

New lending increased in all markets compared with the year-earlier period, driven by increased sales by both our partners and Resurs. During the quarter, a number of new partnerships in retail finance were launched, for example, with Biltema in Sweden and Mekopartner in Norway. There was also a high level of activity among the new partners that started during the year, such as Synsam and Team Sportia, which was positive for all parties. In credit cards, the marketing activities for Supreme Card were successful, resulting in increased sales. Contactless functionality was also launched for new Supreme Card Gold cards in the Nordic region during the quarter. This functionality will be added to all MasterCard programmes during the year. In autumn 2015, Resurs was one of the first companies to launch Masterpass in Sweden and the first to launch the product in Norway in June 2016. Loyo, our mobile app, also performed well during the quarter.

Operating income for the second quarter totalled SEK 295 million (279), up 6 per cent year-on-year, driven by higher business volumes and higher net interest income. Operating income less credit losses totalled SEK 263 million (247), up 6 per cent year-on-year.

The NBI margin amounted to 14.5 per cent (15.7), and declined due to such reasons as lower credit-card fee income. Credit losses in absolute figures were marginally lower than in the second quarter of 2015 and, measured as a share of lending volumes, credit losses were markedly lower than the year-earlier period, which in turn was due to actual improved credit quality.

SIX MONTHS 2016, JANUARY—JUNE

Lending to the public totalled SEK 8,327 million (7,207) at 30 June 2016, a 16 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 8 per cent, in constant currencies 8 per cent, driven by increased sales and new lending in all markets.

Operating income for the first half of the year totalled SEK 584 million (544), a 7 per cent year-on-year increase, driven by higher business volumes and higher net interest income. Operating income less credit losses totalled SEK 507 million (473), up 7 per cent year-on-year.

The NBI margin amounted to 14.4 per cent (15.0), and declined due to lower credit-card fee income. During the period, credit losses in absolute figures were slightly higher year-on-year due to higher lending volumes. Measured as a percentage of lending volumes, credit losses were lower year-on-year.

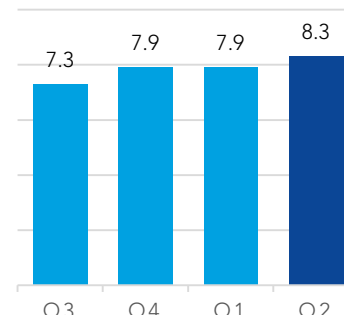


ABOUT PAYMENT SOLUTIONS

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 270,000 credit card customers in

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

Performance measures – Payment Solutions

| SEKm | Apr–Jun 2016 | Apr–Jun 2015 | Change | Jan–Jun 2016 | Jan–Jun 2015 | Change | Jan–Dec 2015 |
|--|--------------|--------------|--------|--------------|--------------|--------|--------------|
| Lending to the public at end of the period | 8,327 | 7,207 | 16% | 8,327 | 7,207 | 16% | 7,905 |
| Operating income | 295 | 279 | 6% | 584 | 544 | 7% | 1,122 |
| Operating income less credit losses | 263 | 247 | 6% | 507 | 473 | 7% | 984 |
| NBI margin, % | 14.5 | 15.7 | | 14.4 | 15.0 | | 14.8 |
| Credit loss ratio, % | 1.5 | 1.8 | | 1.9 | 2.0 | | 1.8 |

Consumer Loans

Strong growth with positive contributions from all markets

SECOND QUARTER 2016, APRIL—JUNE

Consumer Loans reported continued healthy growth for the second quarter in an otherwise stagnant total market, which meant that Resurs captured market shares, primarily in Sweden but also in Norway.

Operating income totalled SEK 378 million (264) during the second quarter, a 43 per cent year-on-year increase due to higher volumes. Operating income less credit losses amounted to SEK 319 million (210), up 52 per cent year-on-year.

The NBI margin amounted to 13.7 per cent (15.3). The decrease was due to the yA Bank portfolio having lower average interest rates than Resurs Bank's portfolio and the adjustment in the Danish operation to the Group-wide valuation method, which had a negative impact on the NBI margin and correspondingly a positive effect on credit losses. In addition, payment of SEK 15 million was received in the year-earlier period for previous acquisitions. Measured as a percentage of lending volumes, credit losses were significantly lower year-on-year due to an improved product mix in the portfolio from a credit perspective and the change in valuation method described above.

SIX MONTHS, JANUARY—JUNE

Lending to the public at 30 June 2016 totalled SEK 11,270 million (6,956), a 62 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 9 per cent, in constant currencies 9 per cent. The highest rate of growth was noted in Sweden and Norway, although all geographic markets reported a positive trend. Growth was mainly driven by a better response to our activities for existing customers and a broader product range.

Operating income for the first half of the year totalled SEK 724 million (505), a 43 per cent year-on-year increase. Operating income less credit losses amounted to SEK 613 million (398), up 54 per cent year-on-year.

The NBI margin amounted to 13.4 per cent (14.9). The decrease was due to the yA Bank portfolio having lower average interest rates than Resurs Bank's portfolio and the adjustment in the Danish operation to the Group-wide valuation method, which had a negative impact on the NBI margin and correspondingly a positive effect on credit losses. In addition, payment of SEK 15 million was received in the year-earlier period for previous acquisitions. Measured as a percentage of lending volumes, credit losses were significantly lower year-on-year due to an improved product mix in the portfolio from a credit perspective and the change in valuation method described above.

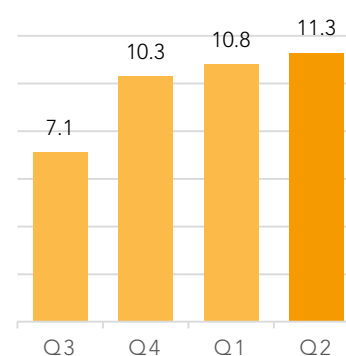


ABOUT CONSUMER LOANS

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.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

Performance measures – Consumer Loans

| SEKm | Apr–Jun 2016 | Apr–Jun 2015 | Change | Jan–Jun 2016 | Jan–Jun 2015 | Change | Jan–Dec 2015 |
|--|--------------|--------------|--------|--------------|--------------|--------|--------------|
| Lending to the public at end of the period | 11,270 | 6,956 | 62% | 11,270 | 6,956 | 62% | 10,294 |
| Operating income | 378 | 264 | 43% | 724 | 505 | 43% | 1,100 |
| Operating income less credit losses | 319 | 210 | 52% | 613 | 398 | 54% | 863 |
| NBI margin, % | 13.7 | 15.3 | | 13.4 | 14.9 | | 13.0 |
| Credit loss ratio, % | 2.1 | 3.1 | | 2.1 | 3.2 | | 2.8 |

Insurance

New partners and improved technical result

SECOND QUARTER 2016, APRIL—JUNE

New partnerships were launched with Stiga, Marbodol, Babyproffsen and Euronics in Norway during the quarter. The partnership with Euronics now includes Sweden and Norway, thus strengthening our position in the consumer-electronics market in the Nordic region. Stiga is an attractive add-on to our previously established cooperation in garden-machinery insurance.

Premium earned, net, for the Insurance segment amounted to SEK 246 million (303). The 19-per-cent year-on-year decline was due to the planned discontinuation of a number of unprofitable travel-insurance programmes in the UK. Premium earned in Security increased.

The technical result from the Insurance business totalled SEK 16 million (14), up 14 per cent year-on-year. The profitability trend was attributable to healthy growth, primarily in the Product and Security areas, and the discontinuation of unprofitable operations in the UK. Operating income amounted to SEK 39 million (40), a 3 per cent year-on-year decrease. Operating profit amounted to SEK 19 million (16).

The combined ratio for the quarter improved to 94.1 per cent (95.8). The improvement was attributable to a lower claims ratio, which was 38.7 per cent (41.5).

SIX MONTHS, JANUARY—JUNE

Premium earned, net, for the Insurance segment amounted to SEK 491 million (559). The 12-per-cent year-on-year decline was due to the planned discontinuation of a number of unprofitable travel-insurance programmes in the UK.

The technical result from the Insurance business totalled SEK 31 million (26) for the period, up 19 per cent year-on-year. The profitability trend was attributable to the positive trend in the Product and Security areas, and the discontinuation of unprofitable operations in the UK. Operating income amounted to SEK 81 million (88), a 8 per cent year-on-year decrease. The decrease was attributable to lower investment returns compared with the year-earlier period. Operating profit totalled SEK 36 million (44), an 18-per-cent decrease compared with the year-earlier period, due to lower investments returns.

The combined ratio for the period improved again to 94.4 per cent (95.8), due to a lower combined ratio.



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.

Performance measures - Insurance

| SEKm | Apr-Jun 2016 | Apr-Jun 2015 | Change | Jan-Jun 2016 | Jan-Jun 2015 | Change | Jan-Dec 2015 |
|---------------------|--------------|--------------|--------|--------------|--------------|--------|--------------|
| Premium earned, net | 246 | 303 | -19% | 491 | 559 | -12% | 1,169 |
| Operating income | 39 | 40 | -3% | 81 | 88 | -8% | 152 |
| Technical result | 16 | 14 | 14% | 31 | 26 | 19% | 62 |
| Operating profit | 19 | 16 | 19% | 36 | 44 | -18% | 61 |
| Combined ratio, % | 94.1 | 95.8 | | 94.4 | 95.8 | | 95.3 |

Significant events and press releases during and after the first half of 2016



Synsam selected 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 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 listed on Nasdaq Stockholm

Resurs Holding AB was listed on Nasdaq Stockholm, Large Cap on 29 April. Interest in the offering was widespread among both Swedish and international institutional investors and among the Swedish general public. The offer was oversubscribed several times. About 16,000 Swedish private investors subscribed for and were allotted Resurs shares. The ticker of the Resurs share is RESURS. The largest shareholders at 30 June are presented on page 12.

Warrants

The Extraordinary General Meeting of Resurs on 17 April 2016 resolved to issue warrants as part of the incentive programme for management and employees. A total of 8,000,000 warrants were issued at an amount of approximately SEK 27 million.

The warrants were issued in two separate series with different terms (Series 2016/2019 and Series 2016/2020). Each series comprises 4,000,000 warrants. The shares can be converted during three subscription periods in 2019 and three subscription periods in 2020, respectively. Each participant acquires the same number of warrants in each series.

A total of 6,770,000 warrants were subscribed for at 30 June 2016, of which the CEO and senior executives subscribed for 3,750,000 warrants. A total of SEK 22 million was recognised as other capital contributed under equity. No cost arises in accordance with IFRS 2 since management and the employees paid a market price for the warrants. The maximum number of warrants that may be acquired by participants after exercising the warrants corresponds to approximately 3.8 per cent of Resurs’s share capital after the implementation of the offer.

Events after the end of the period

There were no significant events after the end of the period.

Other information

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. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. 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 were 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 (Vallensbæk Strand). In Norway, operations are also conducted via the Group company yA Bank since its acquisition in October 2015. Resurs Bank's subsidiary MetaTech AS was divested during the 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.

Past reporting and compliance

Since the Swedish Financial Supervisory Authority (SFS) is currently reviewing Resurs's past reporting of and compliance with capital adequacy, the SFS 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 SFS in excess of SEK 20 million. At 30 June 2016, Resurs had not established a provision for any portion of a potential penalty fee.

Employees

There were 723 full-time employees at the Group at 30 June 2016. The increase from 31 March 2016 is six employees, and from year-end 16 employees. The increase was due to our continued Nordic expansion focusing on business and sales development.



NUMBER OF EMPLOYEES

723

Information about the Resurs share

Resurs Holding's share has been listed on Nasdaq Stockholm, Large Cap since Friday 29 April 2016. The final price paid for the Resurs share at the end of the period was SEK 47.9.

The largest shareholders with direct ownership on 30 June 2016 were:

| | |
|-----------------------------------|--------------|
| Cidron Semper Ltd./Nordic Capital | 34.9% |
| Waldakt/fam. Bengtsson | 28.6% |
| Swedbank Robur Fonder | 8.4% |
| Second AP Fund | 3.5% |
| Handelsbanken fonder | 3.5% |
| Catella Fonder | 2.1% |
| Didner & Gerge Fonder | 1.4% |
| AFA Försäkring | 1.0% |
| Livförsäkringsbolaget Skandia | 0.8% |
| Norges Bank | 0.6% |
| Total | 84.8% |



Financial targets

The Group's mid-term financial targets include:

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

Financial calendar

- **8 Nov 2016** Interim report for Jan–Sept 2016
- **7 Feb 2017** Year-end report for Jan–Dec 2016

NEXT REPORT:

8 NOVEMBER

The Board's assurance

This interim report is unaudited.

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, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Helsingborg, 8 August 2016

Kenneth Nilsson, CEO

Board of Directors

Jan Samuelson, Chairman of the Board

Martin Bengtsson

Mariana Burenstam Linder

Fredrik Carlsson

Anders Dahlvig

Christian Frick

Lars Nordstrand

Marita Odélius Engström

David Samuelson

Summary financial statements - Group

Condensed income statement

| SEK thousand | Note | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|------|-----------------|-----------------|------------------|------------------|-------------------|
| Interest income | G5 | 608,073 | 485,331 | 1,186,757 | 949,434 | 1,994,686 |
| Interest expense | G5 | -55,910 | -52,699 | -112,522 | -119,153 | -212,607 |
| Fee & commission income | | 55,106 | 58,158 | 114,970 | 114,007 | 231,848 |
| Fee & commission expense, banking operations | | -12,221 | -8,887 | -25,050 | -17,916 | -38,785 |
| Premium earned, net | G6 | 245,732 | 302,146 | 490,496 | 558,267 | 1,167,017 |
| Insurance compensation, net | G7 | -95,193 | -125,568 | -183,995 | -231,724 | -505,002 |
| Fee & commission expense, insurance operations | | -87,762 | -116,116 | -179,777 | -212,232 | -419,783 |
| Net income/expense from financial transactions | | 2,254 | -17,481 | -2,866 | -1,979 | -35,092 |
| Profit/loss from participations in Group companies | | -1,678 | | -1,678 | | -140 |
| Other operating income | G8 | 51,216 | 58,032 | 99,898 | 98,348 | 188,927 |
| Total operating income | | 709,617 | 582,916 | 1,386,233 | 1,137,052 | 2,371,069 |
| General administrative expenses | G9 | -261,867 | -252,536 | -539,848 | -466,767 | -989,505 |
| Depreciation, amortisation and impairment of non-current assets | | -7,363 | -3,710 | -14,667 | -6,619 | -16,496 |
| Other operating expenses | | -40,594 | -35,534 | -81,643 | -75,247 | -151,986 |
| Total expenses before credit losses | | -309,824 | -291,780 | -636,158 | -548,633 | -1,157,987 |
| EARNINGS BEFORE CREDIT LOSSES | | 399,793 | 291,136 | 750,075 | 588,419 | 1,213,082 |
| Credit losses, net | G10 | -90,532 | -86,614 | -188,140 | -178,369 | -374,863 |
| OPERATING PROFIT/LOSS | | 309,261 | 204,522 | 561,935 | 410,050 | 838,219 |
| Income tax expense | | -69,377 | -49,938 | -126,286 | -97,717 | -216,010 |
| NET PROFIT FOR THE PERIOD | | 239,884 | 154,584 | 435,649 | 312,333 | 622,209 |
| Attributable to Resurs Holding AB shareholders | | 239,884 | 154,584 | 435,649 | 312,333 | 622,209 |
| Basic and diluted earnings per share, SEK | G15 | 1.20 | 0.79 | 2.18 | 1.59 | 3.16 |

Condensed statement of comprehensive income

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period | 239,884 | 154,584 | 435,649 | 312,333 | 622,209 |
| Other comprehensive income that will be reclassified to profit/loss | | | | | |
| Translation differences for the period, foreign operations | 47,644 | -1,765 | 85,644 | -22,887 | -132,416 |
| Comprehensive income for the period | 287,528 | 152,819 | 521,293 | 289,446 | 489,793 |
| Attributable to Resurs Holding AB shareholders | 287,528 | 152,819 | 521,293 | 289,446 | 489,793 |

Condensed statement of financial position

| SEK thousand | Note | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|---|------|-------------------|-------------------|-------------------|
| Assets | | | | |
| Cash and balances at central banks | | 53,658 | | 50,761 |
| Treasury and other bills eligible for refinancing | | 900,615 | 763,009 | 956,725 |
| Lending to credit institutions | | 3,400,667 | 3,379,811 | 2,351,285 |
| Lending to the public | G11 | 19,596,456 | 14,162,507 | 18,198,175 |
| Bonds and other interest-bearing securities | | 1,639,262 | 1,955,013 | 1,477,206 |
| Subordinated debt | | 23,337 | 25,932 | 25,015 |
| Shares and participating interests | | 37,591 | 33,344 | 32,903 |
| Intangible assets | | 1,838,818 | 690,225 | 1,784,003 |
| Property, plant & equipment | | 37,716 | 28,986 | 37,132 |
| Reinsurers' share in technical provisions | | 16,616 | 6,698 | 24,685 |
| Other assets | | 204,767 | 311,176 | 377,728 |
| Prepaid expenses and accrued income | | 243,981 | 246,961 | 249,802 |
| TOTAL ASSETS | | 27,993,484 | 21,603,662 | 25,565,420 |
| Liabilities, provisions and equity | | | | |
| Liabilities and provisions | | | | |
| Liabilities to credit institutions | | 18,476 | 69,400 | 141,260 |
| Deposits and borrowing from the public | | 18,388,300 | 14,494,930 | 16,433,531 |
| Other liabilities | | 1,059,045 | 864,670 | 1,038,501 |
| Accrued expenses and deferred income | | 265,189 | 276,793 | 185,482 |
| Technical provisions | | 462,496 | 536,681 | 534,237 |
| Other provisions | | 9,175 | 8,466 | 8,675 |
| Issued securities | | 2,202,540 | 1,798,900 | 2,181,340 |
| Subordinated debt | | 40,324 | | 38,224 |
| Total liabilities and provisions | | 22,445,545 | 18,049,840 | 20,561,250 |
| Equity | | | | |
| Share capital | | 1,000 | 126 | 1,000 |
| Other paid-in capital | | 2,073,210 | 800,753 | 2,050,734 |
| Translation reserve | | 9,387 | 33,272 | -76,257 |
| Retained earnings incl. profit for the period | | 3,464,342 | 2,719,671 | 3,028,693 |
| Total equity | | 5,547,939 | 3,553,822 | 5,004,170 |
| TOTAL LIABILITIES, PROVISIONS AND EQUITY | | 27,993,484 | 21,603,662 | 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 | | | | 312,333 | 312,333 |
| Other comprehensive income for the period | | | -22,887 | | -22,887 |
| Equity at 30 June 2015 | 126 | 800,753 | 33,272 | 2,719,671 | 3,553,822 |
| 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 | | | | | |
| Option premium received | | 22,477 | | | 22,477 |
| Net profit for the period | | | | 435,650 | 435,650 |
| Other comprehensive income for the period | | | 85,644 | | 85,644 |
| Equity at 30 June 2016 | 1,000 | 2,073,211 | 9,387 | 3,464,341 | 5,547,939 |

All equity is attributable to Parent Company shareholders

Cash flow statement (indirect method)

| SEK thousand | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|------------------|-------------------|-------------------|
| Operating profit | 561,935 | 410,050 | 838,219 |
| - of which, interest received | 1,171,024 | 1,251,731 | 1,995,140 |
| - of which, interest paid | -28,629 | -24,569 | -207,890 |
| Adjustments for non-cash items in operating profit | 198,202 | 87,859 | 400,802 |
| Tax paid | -122,144 | -41,511 | -229,482 |
| Cash flow from operating activities before changes in operating assets and liabilities | 637,993 | 456,398 | 1,009,539 |
| Changes in operating assets and liabilities | | | |
| Lending to the public | -1,155,038 | -518,948 | -1,533,113 |
| Other assets | 84,882 | 5,729 | 37,160 |
| Liabilities to credit institutions | -122,784 | 68,374 | 140,134 |
| Deposits and borrowing from the public | 1,747,776 | -1,481,721 | -2,615,158 |
| Acquisition of investment assets | -660,571 | -1,619,427 | -2,231,585 |
| Disposal of investment assets | 594,236 | 978,710 | 2,201,246 |
| Other liabilities | -119,271 | 24,919 | 1,359 |
| Cash flow from operating activities | 1,007,223 | -2,085,966 | -2,990,418 |
| Investing activities | | | |
| Acquisition of fixed assets | -11,526 | -32,736 | -50,146 |
| Disposal of fixed assets | 2,254 | 812 | 1,319 |
| Acquisition of subsidiaries | | | -1,277,649 |
| Disposal of subsidiaries | -2,538 | | |
| Cash flow from investing activities | -11,810 | -31,924 | -1,326,476 |
| Financing activities | | | |
| New share issue | | | 1,249,981 |
| Issued securities | | 1,798,900 | 1,799,100 |
| Option premium received | 22,476 | | |
| Cash flow from financing activities | 22,476 | 1,798,900 | 3,049,081 |
| Cash flow for the year | 1,017,889 | -318,990 | -1,267,813 |
| Cash & cash equivalents at beginning of the year | 2,402,046 | 3,695,094 | 3,695,094 |
| Exchange difference | 34,390 | 3,707 | -25,235 |
| Cash & cash equivalents at end of the period | 3,454,325 | 3,379,811 | 2,402,046 |
| Adjustment for non-cash items in operating profit | | | |
| Credit losses | 188,140 | 178,369 | 374,863 |
| Depreciation and impairment of property, plant & equipment | 14,667 | 6,619 | 16,496 |
| Profit/loss tangible assets | -218 | | |
| Profit/loss from participations in associated companies | 1,678 | | |
| Profit/loss on investment assets | -12,872 | 7,834 | 18,891 |
| Change in provisions | -71,642 | -15,327 | -18,566 |
| Adjustment to interest paid/received | 64,359 | -86,609 | 15,201 |
| Currency effects | 13,886 | -3,027 | -6,083 |
| Other items that do not affect liquidity | 204 | | |
| | 198,202 | 87,859 | 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 2-34 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 the Parent Company Resurs Holding AB and the Resurs Bank AB Group, 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.

Liquidity is monitored on a daily basis and the main liquidity risk is deemed to arise in the event multiple depositors simultaneously withdraw their deposited funds. An internal model is used 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 1,744 million (1,503), 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. These assets are of high credit quality and total SEK 3,727 million (4,019) for the consolidated situation. Accordingly, total liquidity amounted to SEK 5,470 million (5,522). When reduced by liabilities to credit institutions, liquidity amounted to SEK 5,452 million (5,452). Total liquidity corresponded to 30 per cent of deposits from the public. The Group also has unutilised credit facilities of SEK 550 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. As at 30 June 2016, the ratio for the consolidated situation is 149 per cent (124). There has been a minimum statutory LCR ratio of 70 per cent since 2016; this will increase to 100 per cent by 2018.

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 is in Sweden, but deposits are also offered in Norway via yA Bank. Deposits, which are analysed on a regular basis, totalled SEK 18,511 million (14,622), SEK 14,022 million of which was in Sweden, and the equivalent of SEK 4,489 million was in Norway. The loans to the public/deposits from the public ratio for the consolidated situation is 106 per cent (97).

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 carrying amount 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 that form part of 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 | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|---|------------------|------------------|------------------|
| Securities issued by sovereigns | 73,513 | 73,970 | 71,471 |
| Securities issued by municipalities | 645,164 | 510,467 | 696,441 |
| Lending to credit institutions | 207,000 | 99,000 | 100,000 |
| Bonds and other interest-bearing securities | 817,897 | 819,472 | 762,714 |
| Summary Liquidity reserve as per FFFS 2010:7 | 1,743,574 | 1,502,909 | 1,630,626 |
| Övrig likviditetsportfölj | | | |
| Cash and balances at central banks | 53,658 | | 50,761 |
| Lending to credit institutions | 3,124,443 | 3,175,824 | 2,195,048 |
| Bonds and other interest-bearing securities | 548,819 | 842,963 | 420,026 |
| Total other liquidity portfolio | 3,726,920 | 4,018,787 | 2,665,835 |
| Less loans to credit institutions | -18,476 | -69,400 | -141,260 |
| Total liquidity portfolio | 5,452,018 | 5,452,296 | 4,155,201 |
| Other liquidity-creating measures | | | |
| Unutilised credit facilities | 550,405 | 500,000 | 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 | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|----------------------------|------------------|------------------|------------------|
| Liquid assets, Level 1 | 1,080,210 | 784,433 | 1,133,390 |
| Liquid assets, Level 2 | 404,176 | 300,480 | 125,960 |
| Total liquid assets | 1,484,386 | 1,084,913 | 1,259,350 |
| LCR measure | 149% | 124% | 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 was raised to 1.5 per cent on 30 June 2016. For Swedish exposures, a corresponding buffer took effect on 27 June 2016 (1.5 per cent) and will be raised 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.

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 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 30 June 2016.

The tables below present the Group's capital adequacy ratio at 30 June 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 | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|----------------------------------|------------------|------------------|------------------|
| Tier 1 capital | | | |
| Core Tier 1 capital | | | |
| Equity | 4,595,935 | 2,777,163 | 3,917,271 |
| Net profit for the year | 404,795 | 278,083 | 571,062 |
| Less: | | | |
| Estimated dividend | -202,398 | | |
| Shares in subsidiaries | | -1,100 | |
| Intangible assets | -1,801,697 | -654,800 | -1,744,585 |
| Deferred tax asset | -7,932 | -2,279 | -8,484 |
| Further value adjustments | -2,084 | -2,345 | -2,114 |
| Total core Tier 1 capital | 2,986,619 | 2,394,722 | 2,733,150 |
| Tier 2 capital | | | |
| Dated subordinated loans | 233,643 | 200,000 | 238,224 |
| Total Tier 2 capital | 233,643 | 200,000 | 238,224 |
| Total capital base | 3,220,262 | 2,594,722 | 2,971,374 |

Capital requirement

| SEK thousand | 30 Jun 2016 | | 30 Jun 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 | 187,082 | 14,967 | 2,943 | 235 | 79,143 | 6,331 |
| Exposures to corporates | 250,751 | 20,060 | 364,966 | 29,197 | 268,657 | 21,493 |
| Retail exposures | 13,476,593 | 1,078,127 | 9,635,009 | 770,801 | 12,576,412 | 1,006,113 |
| Exposures in default | 1,384,715 | 110,777 | 1,137,712 | 91,017 | 1,236,739 | 98,939 |
| Exposures in the form of covered bonds | 81,575 | 6,526 | 81,854 | 6,548 | 76,149 | 6,092 |
| Exposures to institutions and companies with short-term credit ratings | 525,227 | 42,018 | 872,928 | 69,834 | 376,030 | 30,082 |
| Exposures in the form of units or shares in collective investment undertakings (funds) | 100,790 | 8,063 | | | 92,664 | 7,413 |
| Equity exposures | 79,993 | 6,399 | 79,000 | 6,320 | 91,445 | 7,316 |
| Other items | 165,538 | 13,243 | 228,337 | 18,268 | 304,720 | 24,378 |
| Total credit risks | 16,252,264 | 1,300,180 | 12,402,749 | 992,220 | 15,101,959 | 1,208,157 |
| Credit valuation adjustment risk | 10,831 | 866 | 1,012 | 81 | 10,850 | 868 |
| Market risk | | | | | | |
| Foreign exchange risk | 1,795,322 | 143,626 | 122,425 | 9,794 | 1,447,452 | 115,796 |
| Operational risk | 4,375,273 | 350,022 | 3,477,113 | 278,169 | 4,375,273 | 350,022 |
| Total | 22,433,690 | 1,794,694 | 16,003,299 | 1,280,264 | 20,935,534 | 1,674,843 |

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

In addition to the risks described above in Pillar 1, the consolidated situation reserved 0.7 per cent of its risk-weight assets for the requirements under Pillar 2 on 30 June 2016.

| Capital ratio and capital buffers | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|---|-------------|-------------|-------------|
| Core Tier 1 ratio, % | 13.3 | 15.0 | 13.1 |
| Tier 1 ratio, % | 13.3 | 15.0 | 13.1 |
| Total capital ratio, % | 14.4 | 16.2 | 14.2 |
| Core Tier 1 capital requirement incl. buffer requirement, % | 8.2 | 7.1 | 7.8 |
| - of which, capital conservation buffer requirement, % | 2.5 | 2.5 | 2.5 |
| - of which, countercyclical buffer requirement, % | 1.2 | 0.1 | 0.8 |
| Core Tier 1 capital available for use as buffer, % | 6.4 | 8.2 | 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 30 June 2015
(preference shares not included in core Tier 1 capital)**

Capital base

| SEK thousand | 30 Jun 2015 |
|----------------------------------|------------------|
| Tier 1 capital | |
| Core Tier 1 capital | |
| Equity | 3,042,517 |
| Net profit for the year | 271,883 |
| Less: | |
| Shares in subsidiaries | -1,100 |
| Intangible assets | -975,600 |
| Minority | -443,048 |
| Shares in insurance companies | -319,071 |
| Preference shares | -423 |
| Preference share premium reserve | -1,261,766 |
| Equity instruments | -5,600 |
| Total core Tier 1 capital | 307,792 |
| Tier 2 capital | |
| Dated subordinated loans | 200,000 |
| Preference shares | 423 |
| Preference share premium reserve | 1,261,766 |
| Equity instruments | 5,600 |
| Total Tier 2 capital | 1,467,789 |
| Total capital base | 1,775,581 |

Capital requirement

| SEK thousand | 30 jun 2015 | |
|--|------------------------|-----------------------------------|
| | Risk-weighted exposure | Capital requirement ¹⁾ |
| Exposures to institutions | 2,943 | 235 |
| Exposures to corporates | 364,966 | 29,197 |
| Retail exposures | 9,635,009 | 770,801 |
| Exposures in default | 1,137,712 | 91,017 |
| Exposures in the form of covered bonds | 81,854 | 6,548 |
| Exposures to institutions and companies with short-term credit ratings | 872,928 | 69,834 |
| Equity exposures | 79,000 | 6,320 |
| Other items | 390,159 | 31,214 |
| Total credit risks | 12,564,571 | 1,005,166 |
| Credit valuation adjustment risk | 1,012 | 81 |
| Market risk | | |
| Foreign exchange risk | 122,425 | 9,794 |
| Operational risk | 3,477,112 | 278,169 |
| Total | 16,165,120 | 1,293,210 |

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

Capital ratio and capital buffers

| | 30 jun 2015 |
|---|----------------|
| Core Tier 1 ratio, % | 1.9 |
| Tier 1 ratio, % | 1.9 |
| Total capital ratio, % | 11.0 |
| 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.

Apr-Jun 2016

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|---------------|-------------------------|----------------|
| Interest income | 227,182 | 378,675 | 3,763 | -1,547 | 608,073 |
| Interest expense | -19,392 | -38,061 | -4 | 1,547 | -55,910 |
| Fee & commission income | 59,928 | 24,718 | | -29,540 | 55,106 |
| Fee & commission expense, banking operations | -12,224 | 3 | | | -12,221 |
| Premium earned, net | | | 246,162 | -430 | 245,732 |
| Insurance compensation, net | | | -95,193 | | -95,193 |
| Fee & commission expense, insurance operations | | | -117,302 | 29,540 | -87,762 |
| Net income/expense from financial transactions | 196 | 252 | 1,806 | | 2,254 |
| Profit/loss from participations in Group companies | -854 | -824 | | | -1,678 |
| Other operating income | 39,703 | 13,143 | -89 | -1,541 | 51,216 |
| Total operating income | 294,539 | 377,906 | 39,143 | -1,971 | 709,617 |
| <i>of which, internal</i> | 15,314 | 14,220 | -27,563 | -1,971 | 0 |
| Credit losses, net | -31,365 | -59,167 | | | -90,532 |
| Operating income less credit losses | 263,174 | 318,739 | 39,143 | -1,971 | 619,085 |
| Expenses excl. credit losses ¹⁾ | | | -20,284 | | |
| Operating profit, Insurance ²⁾ | | | 18,859 | | |

Apr-Jun 2015

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|---------------|-------------------------|----------------|
| Interest income | 227,084 | 254,520 | 5,538 | -1,811 | 485,331 |
| Interest expense | -35,578 | -18,929 | -3 | 1,811 | -52,699 |
| Fee & commission income | 69,225 | 14,530 | | -25,597 | 58,158 |
| Fee & commission expense, banking operations | -8,887 | | | | -8,887 |
| Premium earned, net | | | 302,610 | -464 | 302,146 |
| Insurance compensation, net | | | -125,568 | | -125,568 |
| Fee & commission expense, insurance operations | | | -141,713 | 25,597 | -116,116 |
| Net income/expense from financial transactions | -9,050 | -7,616 | -815 | | -17,481 |
| Other operating income | 36,399 | 21,205 | 428 | | 58,032 |
| Total operating income | 279,193 | 263,710 | 40,477 | -464 | 582,916 |
| <i>of which, internal</i> | 12,198 | 11,588 | -23,322 | -464 | 0 |
| Credit losses, net | -32,616 | -53,998 | | | -86,614 |
| Operating income less credit losses | 246,577 | 209,712 | 40,477 | -464 | 496,302 |
| Expenses excl. credit losses ¹⁾ | | | -24,075 | | |
| Operating profit, Insurance ²⁾ | | | 16,402 | | |

Jan-Jun 2016

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|---------------|-------------------------|------------------|
| Interest income | 450,608 | 731,092 | 8,272 | -3,215 | 1,186,757 |
| Interest expense | -39,152 | -76,581 | -4 | 3,215 | -112,522 |
| Fee & commission income | 121,574 | 51,885 | | -58,489 | 114,970 |
| Fee & commission expense, banking operations | -25,051 | 1 | | | -25,050 |
| Premium earned, net | | | 491,353 | -857 | 490,496 |
| Insurance compensation, net | | | -183,995 | | -183,995 |
| Fee & commission expense, insurance operations | | | -238,266 | 58,489 | -179,777 |
| Net income/expense from financial transactions | -3,412 | -3,170 | 3,716 | | -2,866 |
| Profit/loss from participations in Group companies | -854 | -824 | | | -1,678 |
| Other operating income | 80,591 | 21,804 | -52 | -2,445 | 99,898 |
| Total operating income | 584,304 | 724,207 | 81,024 | -3,302 | 1,386,233 |
| <i>of which, internal</i> | 30,286 | 27,433 | -54,417 | -3,302 | 0 |
| Credit losses, net | -76,934 | -111,206 | | | -188,140 |
| Operating income less credit losses | 507,370 | 613,001 | 81,024 | -3,302 | 1,198,093 |
| Expenses excl. credit losses ¹⁾ | | | -44,663 | | |
| Operating profit, Insurance ²⁾ | | | 36,361 | | |

Jan-Jun 2015

| SEK thousand | Payment Solutions | Consumer Loans | Insurance | Intra-Group adjustments | Total Group |
|--|-------------------|----------------|---------------|-------------------------|------------------|
| Interest income | 437,662 | 504,161 | 11,426 | -3,815 | 949,434 |
| Interest expense | -75,030 | -47,934 | -4 | 3,815 | -119,153 |
| Fee & commission income | 134,544 | 28,252 | | -48,789 | 114,007 |
| Fee & commission expense, banking operations | -17,916 | | | | -17,916 |
| Premium earned, net | | | 559,240 | -973 | 558,267 |
| Insurance compensation, net | | | -231,724 | | -231,724 |
| Fee & commission expense, insurance operations | | | -261,021 | 48,789 | -212,232 |
| Net income/expense from financial transactions | -6,559 | -5,383 | 9,963 | | -1,979 |
| Other operating income | 71,646 | 26,287 | 415 | | 98,348 |
| Total operating income | 544,347 | 505,383 | 88,295 | -973 | 1,137,052 |
| <i>of which, internal</i> | 23,399 | 21,575 | -44,001 | -973 | 0 |
| Credit losses, net | -71,004 | -107,365 | | | -178,369 |
| Operating income less credit losses | 473,343 | 398,018 | 88,295 | -973 | 958,683 |
| Expenses excl. credit losses ¹⁾ | | | -44,491 | | |
| Operating profit, Insurance ²⁾ | | | 43,804 | | |

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> | 48,332 | 49,962 | -95,933 | -2,361 | 0 |
| 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 | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|
| As per segment reporting | | | | | |
| Expenses excl. credit losses as regards Insurance segment | -20,284 | -24,075 | -44,663 | -44,491 | -91,158 |
| Not broken down by segment | | | | | |
| Expenses excl. credit losses as regards banking operations | -289,540 | -267,705 | -591,495 | -504,142 | -1,066,829 |
| Total | -309,824 | -291,780 | -636,158 | -548,633 | -1,157,987 |
| As per income statement | | | | | |
| General administrative expenses | -261,867 | -252,536 | -539,848 | -466,767 | -989,505 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -7,363 | -3,710 | -14,667 | -6,619 | -16,496 |
| Other operating expenses | -40,594 | -35,534 | -81,643 | -75,247 | -151,986 |
| Total | -309,824 | -291,780 | -636,158 | -548,633 | -1,157,987 |

²⁾ Reconciliation of 'Operating profit' against income statement

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|----------------|----------------|----------------|----------------|----------------|
| As per segment reporting | | | | | |
| Operating profit, Insurance | 18,859 | 16,402 | 36,361 | 43,804 | 60,983 |
| Not broken down by segment | | | | | |
| Operating profit as regards banking operations | 290,402 | 188,120 | 525,574 | 366,246 | 777,236 |
| Total | 309,261 | 204,522 | 561,935 | 410,050 | 838,219 |
| As per income statement | | | | | |
| Operating profit | 309,261 | 204,522 | 561,935 | 410,050 | 838,219 |
| Total | 309,261 | 204,522 | 561,935 | 410,050 | 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 |
|--------------|-------------------|----------------|-----------|-------------|
| 2015-06-30 | 7,206,772 | 6,955,735 | | 14,162,507 |
| 2015-12-31 | 7,904,650 | 10,293,525 | | 18,198,175 |
| 2016-06-30 | 8,326,712 | 11,269,744 | | 19,596,456 |

G5. Net interest income/expense

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-----------------|-----------------|------------------|-----------------|------------------|
| Interest income | | | | | |
| Lending to credit institutions ending to the public, net | 604 | 52 | 1,355 | 706 | 1,480 |
| Interest-bearing securities | 602,417 | 480,853 | 1,174,507 | 939,274 | 1,976,916 |
| | 5,052 | 4,426 | 10,895 | 9,454 | 16,290 |
| Total interest income, net | 608,073 | 485,331 | 1,186,757 | 949,434 | 1,994,686 |
| Interest expense | | | | | |
| Liabilities to credit institutions | -2,703 | -2,061 | -4,886 | -3,382 | -8,174 |
| Deposits and borrowing from the public | -43,286 | -47,519 | -88,457 | -112,648 | -182,987 |
| Interest expense, issued securities | -9,013 | | -17,679 | | -22,771 |
| Other liabilities | -908 | -3,119 | -1,500 | -3,123 | 1,325 |
| Total interest expense | -55,910 | -52,699 | -112,522 | -119,153 | -212,607 |
| Net interest income/expense | 552,163 | 432,632 | 1,074,235 | 830,281 | 1,782,079 |

G6. Premium earned, net

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Premium earned | 242,573 | 288,986 | 464,038 | 545,277 | 1,159,861 |
| Premiums for specified reinsurance | -5,613 | -10,801 | -12,746 | -21,847 | -71,248 |
| Change in provision for unearned premiums and unexpired risks | 12,351 | 27,566 | 47,199 | 42,518 | 66,838 |
| Reinsurers' share in change in provision for unearned premiums and unexpired risks | -3,579 | -3,605 | -7,995 | -7,681 | 11,566 |
| Total premium earned, net | 245,732 | 302,146 | 490,496 | 558,267 | 1,167,017 |

G7. Insurance compensation, net

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Claims paid, gross | -112,833 | -103,234 | -207,959 | -200,549 | -435,798 |
| Less reinsurance share | 2,842 | 2,843 | 5,875 | 5,840 | 12,364 |
| Total claims paid, net | -109,991 | -100,391 | -202,084 | -194,709 | -423,434 |
| Change in provision for losses incurred and reported, gross | 16,927 | -10,784 | 13,287 | -10,919 | -44,428 |
| Less reinsurance share | -1,651 | 2,145 | 672 | 2,145 | 7,573 |
| Total change in provision for losses incurred and reported, net | 15,276 | -8,639 | 13,959 | -8,774 | -36,855 |
| Change in provision for losses incurred but not reported (IBNR), gross | 4,899 | -7,936 | 14,921 | -16,869 | -18,759 |
| Total change in provision for losses incurred but not reported (IBNR), net | 4,899 | -7,936 | 14,921 | -16,869 | -18,759 |
| Operating expenses for claims adjustment, gross | -5,553 | -8,447 | -11,026 | -11,372 | -26,505 |
| Less reinsurance share | 176 | -155 | 235 | | 551 |
| Total operating expenses for claims adjustment, net | -5,377 | -8,602 | -10,791 | -11,372 | -25,954 |
| Total insurance compensation, net | -95,193 | -125,568 | -183,995 | -231,724 | -505,002 |

G8. Other operating income

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Other income, lending to the public | 41,240 | 35,856 | 85,013 | 73,066 | 143,910 |
| Other operating income | 9,976 | 22,176 | 14,885 | 25,282 | 45,017 |
| Total operating income | 51,216 | 58,032 | 99,898 | 98,348 | 188,927 |

G9. General administrative expenses

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Personnel expenses | -124,418 | -105,318 | -248,734 | -203,950 | -414,989 |
| Postage, communication and notification expenses | -36,058 | -34,773 | -74,108 | -65,388 | -134,301 |
| IT expenses | -34,492 | -26,689 | -75,568 | -52,732 | -122,905 |
| Cost of premises | -8,333 | -5,448 | -17,106 | -12,548 | -29,231 |
| Consultant expenses | -35,060 | -37,794 | -73,356 | -57,116 | -150,672 |
| Other | -23,506 | -42,514 | -50,976 | -75,033 | -137,407 |
| Total general administrative expenses | -261,867 | -252,536 | -539,848 | -466,767 | -989,505 |

G10. Credit losses

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Individually assessed loan receivables | | | | | |
| Write-offs of stated losses for the period | -536 | -3,036 | -935 | -3,269 | -3,281 |
| Recoveries of previously stated credit losses | 4 | -1,349 | 145 | 695 | 909 |
| Transfers/reversal of provision for credit losses | 76 | 4,208 | -176 | 3,332 | 2,822 |
| Net result of individually assessed loan receivables for the period | -456 | -177 | -966 | 758 | 450 |
| Collectively assessed homogeneous groups of loan receivables with limited value and similar credit risk | | | | | |
| Write-offs of stated losses for the period | -41,711 | -45,502 | -72,338 | -97,285 | -303,656 |
| Recoveries of previously stated credit losses | 10,210 | 2,546 | 18,216 | 6,319 | 15,901 |
| Transfers/reversal of provision for credit losses | -58,575 | -43,481 | -133,052 | -88,161 | -87,558 |
| Net cost of collectively assessed homogeneous groups of loan receivables | -90,076 | -86,437 | -187,174 | -179,127 | -375,313 |
| Net cost of credit losses for the period | -90,532 | -86,614 | -188,140 | -178,369 | -374,863 |

G11. Lending to the public and doubtful receivables

| SEK thousand | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-------------------|-------------------|-------------------|
| Retail sector | 20,726,240 | 14,983,904 | 19,177,433 |
| Corporate sector | 343,474 | 374,673 | 343,401 |
| Total lending to the public | 21,069,714 | 15,358,577 | 19,520,834 |
| Less provision for anticipated credit losses | -1,473,258 | -1,196,070 | -1,322,659 |
| Total net lending to the public | 19,596,456 | 14,162,507 | 18,198,175 |
| Doubtful receivables | | | |
| Gross doubtful receivables for which interest is not entered as income until payment is made | 2,703,777 | 2,084,271 | 2,481,575 |
| Provision for anticipated credit losses | -1,473,258 | -1,196,070 | -1,322,659 |
| Doubtful receivables, net | 1,230,519 | 888,201 | 1,158,916 |

G12. Pledged assets, contingent liabilities and commitments

| SEK thousand | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|------------------|------------------|------------------|
| Collateral pledged for own liabilities | | | |
| Lending to credit institutions | 206,600 | 140,000 | 90,000 |
| Lending to the public ¹⁾ | 1,778,518 | 1,777,544 | 1,780,232 |
| Assets for which policyholders have priority rights | 577,149 | 662,306 | 610,875 |
| Floating charges | 500,000 | 500,000 | 500,000 |
| Total collateral pledged for own liabilities | 3,062,267 | 3,079,850 | 2,981,107 |
| Contingent liabilities | | | |
| Restricted bank deposits ²⁾ | 21,888 | 701 | 34,025 |
| Guarantees | 644 | 164 | 644 |
| Total contingent liabilities | 22,532 | 865 | 34,669 |
| Other commitments | | | |
| Unutilised credit facilities granted | 24,212,489 | 21,321,538 | 23,981,937 |

¹⁾ Refers to securitisation

²⁾ As at 30 juni 2016, SEK 19,775,000 in reserve requirement account at the Bank of Finland and SEK 1,427,000 in tax account at Norwegian bank DNB.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 June 2016 to 34.93 per cent by Cidron Semper Ltd and 28.58 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

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-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|-----------------|-----------------|-----------------|
| Processing fees | -247,616 | -274,162 | -526,872 |
| Interest expense – deposits and borrowing from the public | -1,469 | -3,910 | -5,516 |
| Fee & commission income | 19,419 | 21,498 | 41,427 |
| Fee & commission expense | -36,839 | -36,337 | -67,480 |
| General administrative expenses | -14,570 | -21,983 | -44,119 |
| Other assets | 4,459 | 8,326 | 11,342 |
| Deposits and borrowing from the public | -1,427,545 | -584,092 | -492,866 |
| Other liabilities | -90,977 | -83,475 | -85,023 |

G14. Financial instruments

Group

| SEK thousand | 30 Jun 2016 | | 30 Jun 2015 | | 31 Dec 2015 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| Assets | | | | | | |
| Cash and balances at central banks | 53,658 | 53,658 | | | 50,761 | 50,761 |
| Treasury and other bills eligible for refinancing | 900,615 | 900,615 | 763,009 | 763,009 | 956,725 | 956,725 |
| Lending to credit institutions | 3,400,667 | 3,400,667 | 3,379,811 | 3,379,811 | 2,351,285 | 2,351,285 |
| Lending to the public | 19,596,456 | 19,596,456 | 14,162,507 | 14,162,507 | 18,198,175 | 18,198,175 |
| Bonds | 1,639,262 | 1,639,262 | 1,955,013 | 1,955,013 | 1,477,206 | 1,477,206 |
| Subordinated loans | 23,337 | 23,337 | 25,932 | 25,932 | 25,015 | 25,015 |
| Shares and participating interests | 37,591 | 37,591 | 33,344 | 33,344 | 32,903 | 32,903 |
| Derivatives | 7,342 | 7,342 | 101,303 | 101,303 | 170,682 | 170,682 |
| Other assets | 160,357 | 160,357 | 199,647 | 199,647 | 183,818 | 183,818 |
| Accrued income | 33,763 | 33,763 | 36,516 | 36,516 | 28,375 | 28,375 |
| Total financial assets | 25,853,048 | 25,853,048 | 20,657,082 | 20,657,082 | 23,474,945 | 23,474,945 |
| Intangible assets | 1,838,818 | | 690,225 | | 1,784,003 | |
| Tangible assets | 37,716 | | 28,986 | | 37,132 | |
| Other non-financial assets | 263,902 | | 227,369 | | 427,121 | |
| Total assets | 27,993,484 | | 21,603,662 | | 25,565,420 | |

| | 30 Jun 2016 | | 30 Jun 2015 | | 31 Dec 2015 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| Liabilities | | | | | | |
| Liabilities to credit institutions | 18,476 | 18,476 | 69,400 | 69,400 | 141,260 | 141,260 |
| Deposits and borrowing from the public | 18,388,300 | 18,392,677 | 14,494,930 | 14,497,784 | 16,433,531 | 16,434,337 |
| Derivatives | 108,972 | 108,972 | 2,632 | 2,632 | 3,147 | 3,147 |
| Other liabilities | 526,895 | 526,895 | 724,557 | 724,557 | 613,181 | 613,181 |
| Accrued expenses | 216,300 | 216,300 | 188,327 | 188,327 | 90,105 | 90,105 |
| Issued securities | 2,202,540 | 2,212,837 | 1,798,900 | 1,808,776 | 2,181,340 | 2,188,422 |
| Subordinated debt | 40,324 | 40,405 | | | 38,224 | 38,641 |
| Total financial liabilities | 21,501,807 | 21,516,562 | 17,278,746 | 17,291,476 | 19,500,788 | 19,509,093 |
| Provisions | 9,175 | | 8,466 | | 8,675 | |
| Other non-financial liabilities | 934,563 | | 762,628 | | 1,051,787 | |
| Equity | 5,547,939 | | 3,553,822 | | 5,004,170 | |
| Total equity and liabilities | 27,993,484 | | 21,603,662 | | 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 | 30 Jun 2016 | | | 30 Jun 2015 | | | 30 Jun 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 | 900,615 | | | 763,009 | | | 956,725 | | |
| Bonds and other interest-bearing securities | 1,639,262 | | | 1,955,013 | | | 1,477,206 | | |
| Subordinated loans | 23,337 | | | 25,932 | | | 25,015 | | |
| Shares and participating interests | 36,597 | | 994 | 33,344 | | | 31,948 | | 955 |
| Derivatives | | 7,342 | | | 101,303 | | | 170,682 | |
| Total | 2,599,811 | 7,342 | 994 | 2,777,298 | 101,303 | 0 | 2,490,894 | 170,682 | 955 |
| Financial liabilities at fair value through profit or loss: | | | | | | | | | |
| Derivates | | -108,972 | | | -2,632 | | | -3,147 | |
| Total | 2,599,811 | -101,630 | 994 | 2,777,298 | 98,671 | 0 | 2,490,894 | 167,535 | 955 |

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 30 June 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 7 million (101), while liabilities total SEK 109 million (3). Collateral corresponding to SEK 117 million has been provided and is reported under 'lending to credit institutions' (last year, the banking group provided collateral corresponding to SEK 89 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 January - June 2016 period, there were a total of 200,000,000 shares with a quotient value of SEK 0.10.

There was an average of 196,278,820 outstanding shares for the January - June 2015 period.

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 January - June 2015 period increased from 1,256,429 to 196,278,820.

During the second quarter, a total of 8,000,000 warrants were issued for a value of approximately SEK 27 million. Issued warrants had no dilutive effect.

| | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net profit for the period, SEK thousand | 239,884 | 154,584 | 435,649 | 312,333 | 622,209 |
| Average number of outstanding shares during the period | 200,000,000 | 196,278,820 | 200,000,000 | 196,278,820 | 197,135,201 |
| Earnings per share | 1,20 | 0,79 | 2,18 | 1,59 | 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 earned.

Combined ratio, %

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

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 earned.

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 | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 4,955 | 792 | 9,547 | 5,807 | 18,502 |
| Total operating income | 4,955 | 792 | 9,547 | 5,807 | 18,502 |
| Personnel expenses | -3,734 | -882 | -5,787 | -3,110 | -7,297 |
| Other external expenses | -16,239 | -666 | -39,967 | -4,476 | -74,969 |
| Depreciation, amortisation and impairment of non-current assets | -58 | -101 | -139 | -202 | -388 |
| Total expenses | -20,031 | -1,649 | -45,893 | -7,788 | -82,654 |
| OPERATING PROFIT | -15,076 | -857 | -36,346 | -1,981 | -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 | -6 | -7 | -6 | -7 | -8 |
| Total profit/loss from financial items | -6 | -7 | -5 | -7 | 2,667 |
| Profit/loss after financial items | -15,082 | -864 | -36,351 | -1,988 | -61,485 |
| Appropriations | | | | | 61,184 |
| Tax on profit for the period | 3,318 | -247 | 7,997 | | |
| NET PROFIT FOR THE PERIOD | -11,764 | -1,111 | -28,354 | -1,988 | -301 |

Comprehensive income statement

| SEK thousand | Apr-Jun 2016 | Apr-Jun 2015 | Jan-Jun 2016 | Jan-Jun 2015 | Jan-Dec 2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period | -11,764 | -1,111 | -28,354 | -1,988 | -301 |
| Other comprehensive income that will be reclassified to profit or loss | | | | | |
| Comprehensive income for the period | -11,764 | -1,111 | -28,354 | -1,988 | -301 |

Condensed balance sheet

| SEK thousand | 30 Jun 2016 | 30 Jun 2015 | 31 Dec 2015 |
|--------------------------------------|------------------|----------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | 449 | 795 | 588 |
| Financial assets | | | |
| Participations in Group companies | 2,053,290 | 879,390 | 2,053,290 |
| Total non-current assets | 2,053,739 | 880,185 | 2,053,878 |
| Current assets | | | |
| Current receivables | | | |
| Receivables from Group companies | 1,698 | 2,262 | 62,172 |
| Current tax assets | 11,201 | 965 | 1,541 |
| Other current receivables | 1,229 | 0 | 4,302 |
| Prepaid expenses and accrued income | 536 | 660 | 483 |
| Total current receivables | 14,664 | 3,887 | 68,498 |
| Cash and bank balances | 96,310 | 18,467 | 77,978 |
| Total current assets | 110,974 | 22,354 | 146,476 |
| TOTAL ASSETS | 2,164,713 | 902,539 | 2,200,354 |
| Equity and liabilities | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 1,000 | 126 | 1,000 |
| Non-restricted equity | | | |
| Share premium reserve | 2,073,210 | 717,976 | 2,050,734 |
| Profit or loss brought forward | 97,806 | 181,739 | 98,106 |
| Net profit for the period | -28,354 | -1,988 | -301 |
| TOTAL EQUITY | 2,143,662 | 897,853 | 2,149,539 |
| Untaxed reserves | | 2,700 | |
| Current liabilities | | | |
| Trade payables | 6,937 | 743 | 19,751 |
| Other current liabilities | 518 | 76 | 247 |
| Other provisions | 98 | | 44 |
| Accrued expenses and deferred income | 13,498 | 1,167 | 30,773 |
| Total current liabilities | 21,051 | 1,986 | 50,815 |
| TOTAL EQUITY AND LIABILITIES | 2,164,713 | 902,539 | 2,200,354 |
| Memorandum items | | | |
| Pledged assets | - | - | - |
| Other pledged assets | - | - | - |
| Contingent liabilities | - | - | - |

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 | 717,976 | 181,935 | -196 | 899,841 |
| Owner transactions | | | | | 0 |
| Appropriation of profits according to resolution by Annual General Meeting | | | -196 | 196 | 0 |
| Net profit for the period | | | | -1,988 | -1,988 |
| Equity at 30 June 2015 | 126 | 717,976 | 181,739 | -1,988 | 897,853 |
| Initial equity at January 2015 | 126 | 717,976 | 181,935 | -196 | 899,841 |
| Owner transactions | | | | | |
| New share issue | 18 | 1,249,982 | | | 1,250,000 |
| Bonus issue | 856 | | -856 | | 0 |
| Off issue | | 82,776 | -82,776 | | 0 |
| Appropriation of profits according to resolution by Annual General Meeting | | | -196 | 196 | 0 |
| Net profit for the period | | | | -301 | -301 |
| Equity at 31 December 2015 | 1,000 | 2,050,734 | 98,107 | -301 | 2,149,540 |
| Initial equity at January 2016 | 1,000 | 2,050,734 | 98,107 | -301 | 2,149,540 |
| Owner transactions | | | | | |
| Option premium received | | 22,476 | | | 22,476 |
| Appropriation of profits according to resolution by Annual General Meeting | | | -301 | 301 | 0 |
| Net profit for the period | | | | -28,354 | -28,354 |
| Equity at 30 June 2016 | 1,000 | 2,073,210 | 97,806 | -28,354 | 2,143,662 |

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