



## Interim Report **January—September 2018**

### 1 July—30 September 2018\*

- Lending to the public rose 18% to SEK 27,470 million
- Operating income increased 15% to SEK 881 million
- Operating profit increased 8% to SEK 394 million
- Earnings per share rose 9% to SEK 1.53
- C/I before credit losses (excl. Insurance) was 39.2% (39.0%)
- The credit loss ratio was 2.1% (1.8%)

### 1 January—30 September 2018\*

- Lending to the public rose 18% to SEK 27,470 million
- Operating income increased 12% to SEK 2,554 million
- Operating profit increased 8% to SEK 1,112 million
- Earnings per share rose 9% to SEK 4.30
- C/I before credit losses (excl. Insurance) was 40.5% (41.3%)
- The credit loss ratio was 2.1% (1.8%)

**“We delivered yet another quarter of strong profitable growth. We are continuing to develop and launch new and innovative solutions for our retail finance partners and customers.”**

*Kenneth Nilsson, CEO Resurs Holding AB*

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#### ABOUT RESURS HOLDING

Resurs Holding (Resurs), which operates through the 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 Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately 5.8 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the third quarter of 2018, the Group had 783 employees and a loan portfolio of SEK 27.5 billion. Resurs is listed on Nasdaq Stockholm.

\* Certain performance measures provided in this section have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under “Financial reports.” Definitions of key ratios are provided on the website under “Financial data.” The figures in parentheses refer to 30 September 2017 in terms of financial position, and to the year-earlier period in terms of profit/loss items.

## STATEMENT BY THE CEO

## YET ANOTHER QUARTER OF STRONG PROFITABLE GROWTH

We continued to deliver strong profitable growth in yet another quarter. The loan portfolio increased 18 per cent year-on-year to SEK 27.5 billion in the third quarter. This strong growth continues to be driven by both the banking segment and all geographic markets. The performance is well in line with our financial target of lending growth of more than 10 per cent. We are growing faster than the market and continuously increasing our market shares.

Profit after tax for the quarter increased 9 per cent to SEK 306 million. As in previous quarters this year, credit losses increased in the third quarter compared with the year-earlier period, mainly as a result of the new reporting standard IFRS 9. We can see that going forward the underlying credit risk is stable for the Group as a whole.

### Digitisation — the main competitive tool

We are continuing to develop and launch new and innovative solutions for our retail finance partners and customers. Digitisation has been the most important tool for many years and we are at the forefront of these advances.

An example is the launch of our Click & Collect service in Payment Solutions during the quarter. This is a digital solution that allows a manufacturer, supplier, franchise group or groups of individual retailers to quickly and easily offer a central e-commerce checkout combined with local management of inventories and store checkout. Click & Collect is an omni-channel solution that provides a seamless customer journey between e-commerce and physical store. For example, Crescent and Monark, that jointly have about 50 independent stores, chose our solution during the quarter.

We are also continuing to develop and digitise our work process and sales tools. Our proprietary credit engine is a robust tool for increasing growth while retaining good control of credit lending. For us, it is a new tool with which to cultivate the market and we are continuously working on integrating it into the operations. As a result, we adjusted our prices in Sweden at the start of the quarter, which led to higher lending growth but margins that were too low according to our targets. For this reason, we have now adjusted the credit engine to manage more flexible pricing for various channels, which creates the conditions for higher margins in Consumer Loans during the fourth quarter.

Credit engine also offers a simpler and more automated application process for customers. Since its launch in Sweden, the percentage of automatic responses to loan applications has risen from 50 to 97 per cent. This is positive for both our customers and us since it reduces manual processing and significantly accelerates the application process. The speed of the application process is just as important a factor as price for customers in their choice of bank.

### Further development of sales tools

We have already introduced machine learning/artificial intelligence (AI) in credit lending and we are now advancing this to strengthen our sales. We launched AI in Supreme Card in the quarter. The algorithms mean that we can more quickly and with better precision identify behaviour patterns among our existing customers and we can thus more effectively tailor attractive activities and offers. We will continue to fine-tune algorithms and work processes in future quarters.

Overall, we delivered another quarter of strong profitable growth. We are continuing to develop our offering to our customers and retail finance partners, and we look forward to continuing to grow and capture market shares in all geographic markets.

LENDING TO THE PUBLIC

SEK **27 470** million

LENDING GROWTH

**+18%**

NET PROFIT FOR THE QUARTER

**+9%**

**Kenneth Nilsson,**  
CEO Resurs Holding AB

## PERFORMANCE MEASURES

SEKm unless otherwise specified	Jul–Sep 2018	Jul–Sep 2017	Change	Jan–Sep 2018	Jan–Sep 2017	Change	Jan–Dec 2017
Operating income	881	769	15%	2,554	2,283	12%	3,091
Operating profit*	394	364	8%	1,112	1,026	8%	1,397
Net profit for the period	306	280	9%	860	791	9%	1,080
Earnings per share, SEK	1.53	1.40	9%	4.30	3.95	9%	5.40
C/I before credit losses, %*	39.5	39.7		41.0	41.9		41.4
C/I before credit losses (excl. Insurance), %*	39.2	39.0		40.5	41.3		40.8
Common Equity Tier 1 ratio, %	13.8	14.0		13.8	14.0		13.6
Total capital ratio, %	15.3	16.0		15.3	16.0		15.5
Lending to the public	27,470	23,218	18%	27,470	23,218	18%	24,069
NIM, %*	10.3	10.5		10.5	10.6		10.6
Risk-adjusted NBI margin, %*	10.2	11.1		10.5	11.1		11.1
NBI margin, %*	12.3	12.8		12.6	12.9		12.9
Credit loss ratio, %*	2.1	1.8		2.1	1.8		1.8
Return on equity excl. intangible assets (RoTE), %*	28.5	26.5		27.2	24.6		25.3
Return on equity excl. intangible assets, given a Common Equity Tier 1 ratio of 12.5 per cent and deducted dividend from the capital base, (RoTE), %*	34.6	31.4		33.1	30.1		30.3

\* Alternative performance measures are performance measures used by management and analysts to assess the Group's performance and are not defined in International Financial Reporting Standards (IFRS) or in the capital adequacy rules. Management believes that the performance measures make it easier for investors to analyse the Group's performance. Calculations and reconciliation against information in the financial statements of these performance measures are provided on the website under "Financial reports." Definitions of key ratios are provided on the website under "Financial data."

## GROUP RESULTS\*

## THIRD QUARTER 2018, JULY—SEPTEMBER

## Operating income

The Group's operating income increased 15 per cent to SEK 881 million (769). Net interest income increased 16 per cent to SEK 698 million (603), with interest income amounting to SEK 780 million (672) and interest expense to SEK -82 (-68). Fee & commission income amounted to SEK 55 million (56) and fee & commission expense to SEK -14 million (-18), resulting in a total net commission for the banking operations of SEK 40 million (39).

Premium earned, net, in the insurance operations rose 3 per cent to SEK 209 million (202), while claim costs were SEK -59 million (-69), which is recognised in the item insurance compensation, net. Fee & commission expense in the insurance operations amounted to SEK -54 million (-47). In total, net insurance income increased to



NET INTEREST INCOME

+ 16%

SEK 96 million (86). Net expense from financial transactions amounted to SEK -4 million (-6), primarily comprising changes in value of investments in interest-bearing securities, equities and exchange-rate differences. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 50 million (48).

### Operating expenses

The Group's expenses before credit losses increased 14 per cent to SEK -348 million (-305). Personnel expenses rose SEK 22 million to SEK -145 million (-122) year-on-year, mainly a result of the recruitment of new employees in IT, Marketing and Business Support. General administrative costs excluding personnel expenses increased SEK 9 million to SEK -138 million (-129), mainly a result of market initiatives. Other operating expenses totalled SEK -52 million (-44). Viewed in relation to the operations' income, the cost level (excluding Insurance) amounted to 39.2 per cent (39.0 per cent).

Credit losses totalled SEK -139 million (-100) and the credit loss ratio was 2.1 per cent (1.8 per cent). The increase was primarily because provisions in all new lending growth have been made since year-end according to the new reporting standard IFRS 9 and credit losses in the Norwegian company yA Bank increased, which was partly offset by lower credit losses in other parts of the Group. The risk-adjusted NBI margin was 10.2 per cent (11.1 per cent). The decline was due to the increased credit loss ratio and the decline in the NBI margin in Consumer Loans in Sweden since the introduction of the credit engine at the end of the second quarter. For this reason, we have now fine-tuned the credit engine, which creates the conditions for higher margins in the fourth quarter. However, the risk-adjusted NBI margin in Payment Solutions strengthened during the quarter. However, the risk-adjusted NBI margin in Payment Solutions strengthened during the quarter.

### Profit

Operating profit increased 8 per cent to SEK 394 million (364). Net profit for the quarter increased 9 per cent to SEK 306 million (280). Tax expense for the period amounted to SEK -88 million (-84).

## NINE MONTHS 2018, JANUARY—SEPTEMBER

### Operating income and expenses

The Group's operating income increased 12 per cent to SEK 2,554 million (2,283), primarily due to growth in lending. Net interest income increased 13 per cent to SEK 2,024 million (1,784), with interest income amounting to SEK 2,261 million (1,980) and interest expense to SEK -237 million (-196). Fee & commission income amounted to SEK 162 million (187) and fee & commission expense to SEK -41 million (-48). This resulted in a total net commission for the banking operations of SEK 121 million (138).

The Group's expenses before credit losses increased 9 per cent to SEK -1,047 million (-957). Viewed in relation to the operations' income, the cost level (excluding Insurance) continued to improve and amounted to 40.5 per cent (41.3 per cent) for the first nine months of the year.

Credit losses totalled SEK -395 million (-301) and the credit loss ratio was 2.1 per cent (1.8 per cent). The increase was primarily because provisions in all new lending growth have been made since year-end according to the new reporting standard IFRS 9 and lending growth has remained high throughout the period. The risk-adjusted NBI margin was 10.5 per cent (11.1 per cent).

### Profit

Operating profit increased 8 per cent to SEK 1,112 million (1,026). Net profit for the period amounted to SEK 860 million (791). Tax expense for the period amounted to SEK -252 million (-235).



NET PROFIT FOR THE QUARTER

**+9%**

OPERATING PROFIT FOR THE PERIOD

**1,112 MSEK**

## FINANCIAL POSITION AT 30 SEPTEMBER 2018\*

Comparative figures for this section refer to year-end 2017, except for cash flow for which comparative figures refer to the same period in the preceding year.

On 30 September 2018, the Group's financial position was strong, with a capital base of SEK 4,274 million (3,905) in the consolidated situation, comprising the Parent Company, Resurs Holding AB, and the Resurs Bank Group. The total capital ratio was 15.3 per cent (15.5 per cent) and the Common Equity Tier 1 ratio was 13.8 per cent (13.6 per cent).

Lending to the public at 30 September 2018 amounted to SEK 27,470 million (24,069). The restated comparative figure (according to Note G2) on 1 January 2018 was SEK 23,648 million, which entails an increase of 16 per cent for the period and 12 per cent excluding currency effects. Lending to the public at 30 September totalled SEK 23,218 million, which included IFRS 9 effects entailing a 18 per cent annual increase and a 15 per cent annual increase excluding currency effects. This strong growth was driven by both the banking segment and all geographic markets and is well in line with the Group's financial target of lending growth of more than 10 per cent.

In addition to capital from shareholders, the operations are financed by deposits from the public, the issued MTN bonds and the securitisation of certain loan receivables (ABS financing). The Group's strategy is to actively work with various sources of financing in order to use the most suitable source of financing at any given time and to create diversified financing in the long term.

Deposits from the public on 30 September 2018 rose 11 per cent to SEK 20,096 million (18,033). Financing through issued securities totalled SEK 7,889 million (5,597). Liquidity remained healthy and the liquidity coverage ratio (LCR) was 198 per cent (201 per cent) in the consolidated situation. The minimum statutory LCR ratio is 100 per cent. Lending to credit institutions at 30 September 2018 amounted to SEK 3,214 million (2,794). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,130 million (2,578).

Cash flow from operating activities amounted to SEK -1,394 million (1,716) for the year. Cash flow from deposits amounted to SEK 1,595 million (-490) and the net change in investment assets totalled SEK -464 million (40). Cash flow from investing activities for the period totalled SEK -107 million (-48) and cash flow from financing activities was SEK 1,845 million (1,505). Since year-end, outstanding bonds issued under Resurs Bank's MTN programme have been expanded by SEK 1,400 million and ABS financing expanded by SEK 800 million.

Intangible assets amounted to SEK 2,029 million (1,877), and primarily comprise the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

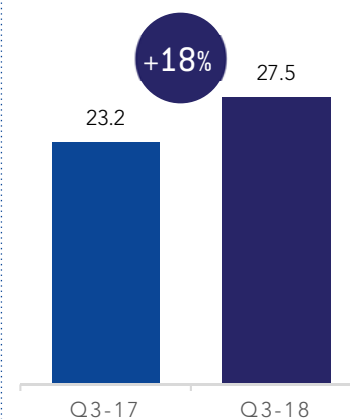
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### TOTAL CAPITAL RATIO

**15.3%**

### LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

### LIQUIDITY COVERAGE RATIO

**198%**

## SEGMENT REPORTING

## RESURS HOLDING'S THREE SEGMENTS

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

**Payment Solutions** delivers finance, payment and loyalty solutions that drive retail sales, as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. **Insurance** includes the wholly owned subsidiary Solid Försäkring, active within consumer insurance. For the first nine months of 2018, Payment Solutions accounted for 41 per cent of the Group's operating income, while Consumer Loans and Insurance accounted for 54 and 5 per cent, respectively.



## PERCENTAGE OF OPERATING INCOME JAN—SEP 2018



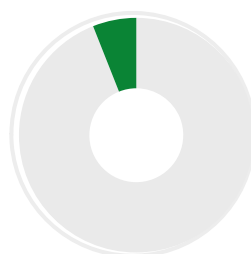
Payment Solutions

41%



Consumer Loans

54%



Insurance

5%



## PAYMENT SOLUTIONS

Continued strong growth with stable margins

### THIRD QUARTER 2018, JULY—SEPTEMBER

Payment Solutions reported sustained strong profitable growth in the quarter, despite the long, hot summer that presented challenges for parts of the retail sector.

During the quarter, Payment Solutions successfully initiated several partnerships with new retail finance partners, while existing partnerships progressed positively. One of the partnerships initiated in the Finnish market was Stark Bygghandel with 26 stores and significant e-commerce. In Norway, a partnership was started with Babycare with 50 stores and No 1 Fitness with 26 gyms. Collaborations were also initiated with a number of e-commerce partners during the quarter, for example, Zave Värmepumpshopen in Sweden and Norway, Grooming.se and Barbershop.se. It was particularly gratifying that the latter two companies chose to return to Resurs after having been with a competitor for some time.

The Click & Collect solution was launched during the quarter. This is a digital solution that allows a manufacturer, supplier, franchise group or groups of individual retailers to quickly and easily offer a central e-commerce checkout combined with local management of inventories and store checkout. Click & Collect is an omni-channel solution that provides a seamless customer journey between e-commerce and physical store. Crescent and Monark, which together have about 50 independent stores, joined Click & Collect in the quarter.

The strategy of selling Supreme Cards in inbound calls to Business Support to a greater extent has resulted in higher profitability in the card business. The reason for this is that activities targeting existing, loyal customers have increased and costs have fallen. AI was launched in Supreme Card during the quarter, meaning that we can identify behaviour patterns among existing customers more quickly and with better precision, and can thus more effectively customise attractive activities and offerings.

Operating income increased 14 per cent to SEK 361 million (315). The increase was mainly related to higher business volumes. Operating income less credit losses amounted to SEK 331 million (273), and the risk-adjusted NBI margin was 13.1 per cent (12.2 per cent). The higher margin was driven by lower credit losses that were primarily the result of the volatility entailed by the new reporting standard IFRS 9.

### NINE MONTHS 2018, JANUARY—SEPTEMBER

On 30 September 2018, lending to the public increased 13 per cent to SEK 10,185 million (9,052), a 9 per cent increase in constant currencies. Growth was mainly driven by higher volumes from existing retail finance partners in all markets. Operating income totalled SEK 1,052 million (937), up 12 per cent year-on-year, primarily related to increased business volumes.

Operating income less credit losses amounted to SEK 915 million (826), and the risk-adjusted NBI margin was 12.5 per cent (12.3 per cent).

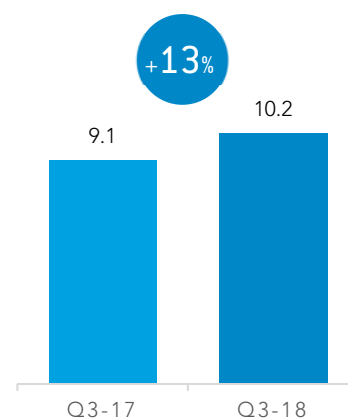


#### ABOUT PAYMENT SOLUTIONS

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is a leading partner for sales-driving finance, payment and loyalty solutions 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.

#### LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

#### PERFORMANCE MEASURES — PAYMENT SOLUTIONS

SEKm unless otherwise specified	Jul-Sep 2018	Jul-Sep 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Jan-Dec 2017
Lending to the public at end of the period	10,185	9,052	13%	10,185	9,052	13%	9,419
Operating income	361	315	14%	1,052	937	12%	1,268
Operating income less credit losses	331	273	21%	915	826	11%	1,115
Risk-adjusted NBI margin, %	13.1	12.2		12.5	12.3		12.2
Credit loss ratio, %	1.2	1.9		1.9	1.7		1.7

## CONSUMER LOANS

Strong growth in all countries

### THIRD QUARTER 2018, JULY—SEPTEMBER

Consumer Loans another strong quarter with growth of 22 per cent compared with the third quarter of 2017. All markets performed strongly, with Finland growing the most in per cent and Sweden and Norway the most in absolute terms.

The proprietary credit engine was launched in Sweden, Norway and Finland and is a robust tool for increasing growth while retaining good control of credit lending. For us, it is a new tool with which to cultivate the market and we are continuously working on integrating it into the operations. It resulted in adjustments to prices in Sweden at the start of the quarter, which led to higher lending growth but margins that were too low. For this reason, the credit engine was adjusted during the quarter to manage more flexible pricing for various channels, which creates the conditions for higher margins in Consumer Loans during the fourth quarter.

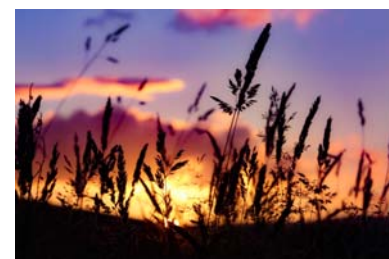
The introduction of the credit engine also entailed continued digitisation and efficiency enhancements in processes. For example, more than half of all loans paid are now e-signed and the segment is reporting continuous increases. Furthermore, the percentage of automatic responses from the credit engine has risen from 50 to 97 per cent. Digitisation is enhancing the efficiency of internal processing and accelerating the application process, which generates positive effects for both the customer and Resurs. The speed of the application process is just as important a factor as price for customers in their choice of bank.

Operating income increased 15 per cent year-on-year to SEK 478 million (417). The increase was mainly related to higher business volumes. Operating income less credit losses rose 3 per cent to SEK 369 million (360), and the risk-adjusted NBI margin amounted to 8.7 per cent (10.4 per cent). The decline was due to the margin effect since the price adjustments in Sweden described above and credit losses for the quarter increasing to 2.6 per cent (1.7 per cent). The increase was mainly attributable to the Norwegian subsidiary yA Bank and the introduction of the new reporting standard IFRS 9. We can see that the underlying credit risk for Consumer Loans remains stable and we believe that the level will normalise in the fourth quarter.

### NINE MONTHS 2018, JANUARY—SEPTEMBER

On 30 September 2018, lending to the public increased 22 per cent to SEK 17,285 million (14,166), a 18 per cent increase in constant currencies. Operating income for the period increased 14 per cent to SEK 1,386 million (1,220).

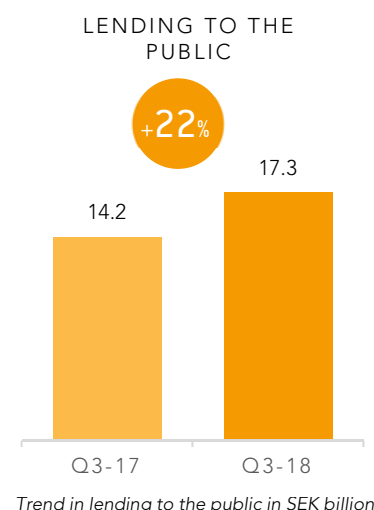
Operating income less credit losses rose 9 per cent to SEK 1,127 million (1,031), and the risk-adjusted NBI margin amounted to 9.5 per cent (10.3 per cent). The decline was mainly attributable to effects in the third quarter.



#### ABOUT CONSUMER LOANS

Consumer Loans customers are offered unsecured loans, also known as consumer loans. Consumer loans are normally used to finance larger purchases, extend existing loans or to finance general consumption.

Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense. Resurs currently holds approximately SEK 17.3 billion in outstanding consumer loans.



#### PERFORMANCE MEASURES — CONSUMER LOANS

SEKm unless otherwise specified	Jul-Sep 2018	Jul-Sep 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Jan-Dec 2017
Lending to the public at end of the period	17,285	14,166	22%	17,285	14,166	22%	14,650
Operating income	478	417	15%	1,386	1,220	14%	1,656
Operating income less credit losses	369	360	3%	1,127	1,031	9%	1,397
Risk-adjusted NBI margin, %	8.7	10.4		9.5	10.3		10.3
Credit loss ratio, %	2.6	1.7		2.2	1.9		1.9



## INSURANCE

Continued stable performance and strong growth in technical result

### THIRD QUARTER 2018, JULY—SEPTEMBER

In the third quarter, Insurance reported a continued positive performance and continued to work together with its partners during the quarter on increasing conversion both online and physical stores for long-term growth. Insurance also continued its focused efforts on cultivating new customers in all Nordic markets and signed agreements with companies including Orio. Orio, formerly Saab Automobile Parts, is a global spare part supplier with affiliated workshops. Insurance is now an insurance provider for Saab's roadside assistance Saab 3D Assistans that increases the safety of Saab car owners on the road. The launch of brokerage of Chubb Nordic's children's and accident insurance was prepared for the Nordic market during the quarter.

The important category of bicycles in the Product line performed well and the number of new registrations of bicycle insurance increased 8 per cent compared with the same quarter in the preceding year. Insurance continued to develop the digital marketing of its customer communication to cost efficiently drive conversion rates and establish long-term relationships with policyholders.

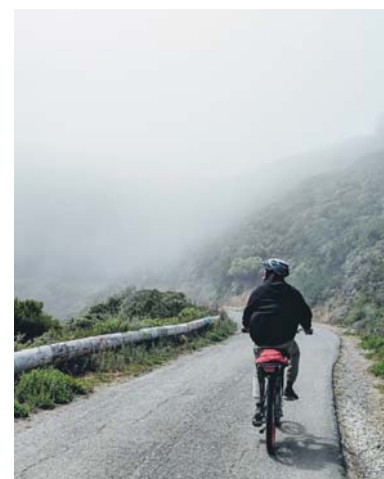
Premium earned, net, increased 4 per cent to SEK 210 million (203) in the third quarter, mainly attributable to the Security product line. Operating income for the quarter rose 28 per cent to SEK 50 million (39). Interest income fell SEK 1 million compared with the year-earlier quarter. Net income from financial transactions increased to SEK 6 million (-1), primarily as a result of the positive trend in the equity portfolio.

The technical result increased 14 per cent to SEK 21 million (19) year-on-year, due to improved profitability in the Security, Product and Motor business lines. Operating profit increased 46 per cent to SEK 27 million (19) year-on-year. The total combined ratio improved to 90.6 per cent (91.5 per cent), primarily due to a lower claims ratio.

### NINE MONTHS 2018, JANUARY—SEPTEMBER

Premium earned, net, increased 2 per cent year-on-year to SEK 616 million (606). This increase was primarily attributable to the Security and Motor business lines. Operating income for the period increased by 6 per cent to SEK 140 million (132). Net expense from financial transactions declined year-on-year due to lower market values for both the equities and bond portfolio and amounted to SEK 4 million (10).

The technical result increased 23 per cent to SEK 62 million (50) year-on-year, mainly due to increased profitability in the Travel and Security business lines. Operating profit increased 12 per cent to SEK 70 million (63) year-on-year as a result of increased operating income and good cost control. The total combined ratio improved to 90.7 per cent (92.5 per cent), primarily attributable to the positive trend in the claims ratio.

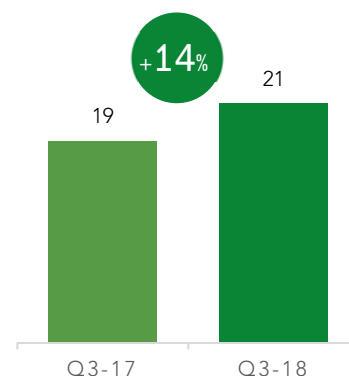


#### ABOUT INSURANCE

Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The focus is on niche coverage, with the Nordic region as the main market.

Insurance products are divided into four business lines: Travel, Security, Motor and Product. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

#### TECHNICAL RESULT



Trend in technical result in SEKm.

#### PERFORMANCE MEASURES — INSURANCE

SEKm unless otherwise specified	Jul-Sep 2018	Jul-Sep 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Jan-Dec 2017
Premium earned, net	210	203	4%	616	606	2%	800
Operating income	50	39	28%	140	132	6%	174
Technical result	21	19	14%	62	50	23%	74
Operating profit	27	19	46%	70	63	12%	83
Combined ratio, %	90.6	91.5		90.7	92.5		91.8

# SIGNIFICANT EVENTS

## JANUARY—SEPTEMBER 2018

### Resolution on dividends in Resurs Holding and buyback authorisation

The Annual General Meeting held on 27 April 2018 resolved on a dividend of SEK 1.80 per share, totalling SEK 360 million. Including the dividend of SEK 1.50 paid on 3 November 2017, the 2017 dividend amounts to SEK 3.30, which amounts to 61 per cent of earnings per share, a total of SEK 660 million. The Resurs share was traded ex rights from 30 April 2018. The record date was 2 May 2018 and the dividend was paid on 7 May 2018.

The Meeting also resolved to authorise the Board to acquire own shares on the stock exchange for the period until the next Annual General Meeting. The authorisation to buy back shares encompasses up to 5 per cent of the shares in the company.

### Resurs Bank intends to carry out an intra-Group cross-border merger with yA Bank AS

The Boards of Resurs Bank and yA Bank decided in April 2018 to approve a joint merger plan and merger statement for a cross-border merger between the companies. The merger is expected to be completed not later than 31 December 2018. The proposed merger enables more efficient utilisation of internal resources and transfer of knowledge, a broader range of products under the Resurs brand and optimised capital and liquidity utilisation within the Resurs Group.

The implementation of the merger entails that the regulatory capital requirement is lowered by 0.6 percentage points due to the lower buffer requirement, in absolute terms this corresponds to SEK 160 million. At the same time, the capital ratio was strengthened by 0.3 percentage points due to the decline in currency exposure, corresponding to SEK 70 million.

### Resurs Bank expanded and extended ABS financing

The ABS financing was expanded in January 2018, and a new 18-month revolving period commenced. For Resurs Bank, this means that external financing increased from SEK 2.1 billion to SEK 2.9 billion.

## AFTER THE END OF THE PERIOD

### Resolution on half-year dividends in Resurs Holding

The Extraordinary General Meeting held on 5 October 2018 resolved to pay a cash dividend of SEK 1.65 per share to shareholders, totalling SEK 330 million. The record date was 9 October 2018 and the dividend was paid on 12 October 2018.

SOME OF RESURS'S NEW  
RETAIL FINANCE PARTNERS  
IN 2018:

**Magasin**

**BEIJER**  
BYGGMATERIAL

**STARK**

**memira**  
ogonklinik

**Coronaria**

**Jaktia**

**Sony Centre**

**Babycare**

**XL MØBLER**  
TID TIL FORINDRING

**norgavel**

**zave**

**BIKE MASTERS**

**DE ROSA**  
— SINCE 1953 —

**Parkett.no**

**DEKK**  
PARTNER

**home room**

**Omaeläin**  
klinikka

**ak**  
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## OTHER INFORMATION

### Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. 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 have been no significant changes regarding risk and capital management during the period. A more detailed description of the bank's risks, liquidity and capital management is presented in Note G3 Liquidity, Note G4 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 the 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 Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and operations in Norway through branch office Resurs Bank AB NUF (Oslo), and also via Resurs Bank's subsidiary yA Bank AS.

Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and, to some extent, other European countries. Solid Försäkring offers traditional speciality insurance. Solid Försäkring conducts operations in Norway, Finland and Switzerland via branches. Cross-border operations are conducted in other markets.

### Employees

There were 783 full-time employees within the Group at 30 September 2018, down 36 since 30 June 2018 and up 31 since 30 September 2017. The main increase was in IT, Marketing and Business Support. The decline since 30 June 2018 was primarily due to temporary staff for the summer whose employment ended.

### Capital Market Day 2018

Resurs Holding will arrange a Capital Market Day for investors, analysts and the media on Wednesday, 21 November 2018. The event will be held at IVA Conference Centre in Stockholm.

The purpose of the Capital Market Day is to provide further insight into Resurs Holding's operations, strategy and financial performance. Presentations will be held by Kenneth Nilsson, President and CEO, and Peter Rosén, CFO and Head of IR, together with other senior executives.

Registration information is available from Resurs Holding's website.



NUMBER OF EMPLOYEES

**783**

## Information about the Resurs share

Resurs Holding's share is listed on Nasdaq Stockholm, Large Cap. The final price paid for the Resurs share at the end of the period was SEK 66.55.

The ten largest shareholders with direct ownership on 30 September 2018 were:	Percentage of share capital
Waldakt AB (fam. Bengtsson)	28.8%
Cidron Semper S.A.R.L (Nordic Capital)	17.4%
Swedbank Robur Fonder	8.6%
Andra AP-fonden	2.4%
SEB fonder	1.9%
Handelsbanken fonder	1.9%
Vanguard	1.4%
Catea Group AB	1.2%
AFA Försäkring	1.2%
Avanza Pension	1.1%
<b>Total</b>	<b>65.9%</b>



## Financial targets

Financial targets	Mid-term targets	Jan-Sep 2018
Annual lending growth	more than 10%	18%
Risk-adjusted NBI margin excl. Insurance	about 10 to 12%	10.5%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	under 40%	40.5%
Common Equity Tier 1 ratio	more than 12.5%	13.8%
Total capital ratio	more than 15%	15.3%
Return on tangible equity (RoTE) adjusted for nonrecurring costs <sup>1)</sup>	about 30%	33.1%
Dividend	at least 50% of profit for the year	n/a

<sup>1)</sup> Adjusted for Common Equity Tier 1 of 12.5 per cent and dividends deducted from the capital base for the current year.

## Financial Calendar

- **21 November 2018** Capital Market Day 2018
- **5 February 2019** Year-end report for Jan-Dec 2018
- **19 March 2019** Annual Report 2018
- **24 April 2019** Interim report for Jan-Mar 2019
- **25 April 2019** 2019 Annual General Meeting
- **23 July 2019** Interim report Jan-Jun 2019
- **29 October 2019** Interim report Jan-Sep 2019

NEXT REPORT  
**5 FEBRUARY**

## THE BOARD'S ATTESTATION

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, 5 November 2018

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

Mikael Wintzell

## SUMMARY FINANCIAL STATEMENTS — GROUP

### Condensed income statement

SEK thousand	Note	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Interest income	G6	779,868	671,714	2,260,833	1,980,212	2,686,820
Interest expense	G6	-81,691	-68,265	-236,591	-196,374	-268,156
Fee & commission income		54,668	56,210	161,576	186,838	233,945
Fee & commission expense, banking operations		-14,216	-17,562	-40,744	-48,480	-63,130
Premium earned, net	G7	209,047	202,191	613,458	604,088	798,339
Insurance compensation, net	G8	-59,240	-69,318	-171,645	-193,162	-248,738
Fee & commission expense, insurance operations		-53,745	-47,307	-164,793	-178,112	-226,423
Net income/expense from financial transactions		-3,600	-6,270	-21,276	-3,117	-8,969
Other operating income	G9	49,727	47,719	153,170	131,593	187,657
<b>Total operating income</b>		<b>880,818</b>	<b>769,112</b>	<b>2,553,988</b>	<b>2,283,486</b>	<b>3,091,345</b>
General administrative expenses	G10	-282,512	-251,953	-869,004	-790,312	-1,065,752
Depreciation, amortisation and impairment of non-current assets		-13,823	-8,828	-35,743	-26,140	-35,283
Other operating expenses		-51,775	-44,349	-142,455	-140,710	-179,626
<b>Total expenses before credit losses</b>		<b>-348,110</b>	<b>-305,130</b>	<b>-1,047,202</b>	<b>-957,162</b>	<b>-1,280,661</b>
<b>Earnings before credit losses</b>		<b>532,708</b>	<b>463,982</b>	<b>1,506,786</b>	<b>1,326,324</b>	<b>1,810,684</b>
Credit losses, net	G11	-139,046	-99,880	-394,954	-300,544	-413,454
<b>Operating profit/loss</b>		<b>393,662</b>	<b>364,102</b>	<b>1,111,832</b>	<b>1,025,780</b>	<b>1,397,230</b>
Income tax expense		-87,975	-83,635	-252,265	-235,052	-317,197
<b>Net profit for the period</b>		<b>305,687</b>	<b>280,467</b>	<b>859,567</b>	<b>790,728</b>	<b>1,080,033</b>
<b>Attributable to Resurs Holding AB shareholders</b>		<b>305,687</b>	<b>280,467</b>	<b>859,567</b>	<b>790,728</b>	<b>1,080,033</b>
<b>Basic and diluted earnings per share, SEK</b>	G17	<b>1.53</b>	<b>1.40</b>	<b>4.30</b>	<b>3.95</b>	<b>5.40</b>

### Condensed statement of comprehensive income

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
<b>Net profit for the period</b>	<b>305,687</b>	<b>280,467</b>	<b>859,567</b>	<b>790,728</b>	<b>1,080,033</b>
<b>Other comprehensive income that will be classified to profit/loss</b>					
Translation differences for the period, foreign operations	-31,415	21,858	178,497	-65,555	-107,179
Hedge accounting <sup>1)</sup>	11,912	-9,624	-75,465	11,394	21,693
Hedge accounting - tax <sup>1)</sup>	-2,621	2,117	16,602	-2,507	-4,772
<b>Comprehensive income for the period</b>	<b>283,563</b>	<b>294,818</b>	<b>979,201</b>	<b>734,060</b>	<b>989,775</b>
<b>Attributable to Resurs Holding AB shareholders</b>	<b>283,563</b>	<b>294,818</b>	<b>979,201</b>	<b>734,060</b>	<b>989,775</b>

<sup>1)</sup> Refers to a hedge of a net investment in a foreign subsidiary and consists of equity at the time for acquisition, given capital contributions and profit since the acquisition. Goodwill are not subject to hedge accounting. Fair value changes of the hedging instruments impact taxable earnings and, in the Group, this tax effect is recognised in Comprehensive income for the period.

## Condensed statement of financial position

SEK thousand	Note	30 Sep 2018	1 Jan 2018 revaluated <sup>1)</sup>	31 Dec 2017	30 Sep 2017
<b>Assets</b>					
Cash and balances at central banks		66,902	61,539	61,539	62,657
Treasury and other bills eligible for refinancing		870,091	842,731	842,731	841,070
Lending to credit institutions		3,214,228	2,794,283	2,794,283	3,000,937
Lending to the public	G12	27,469,905	23,647,823	24,068,795	23,218,416
Bonds and other interest-bearing securities		2,259,655	1,735,266	1,735,266	1,869,127
Subordinated debt		27,871	35,902	35,902	34,524
Shares and participating interests		78,104	76,368	76,368	68,218
Intangible assets		2,028,646	1,877,167	1,877,167	1,871,384
Property, plant & equipment		55,930	39,954	39,954	39,961
Reinsurers' share in technical provisions		4,362	5,688	5,688	5,984
Other assets		276,899	269,344	169,404	165,559
Prepaid expenses and accrued income		262,510	224,175	224,175	236,128
<b>TOTAL ASSETS</b>		<b>36,615,103</b>	<b>31,610,240</b>	<b>31,931,272</b>	<b>31,413,965</b>
<b>Liabilities, provisions and equity</b>					
<b>Liabilities and provisions</b>					
Liabilities to credit institutions					1,900
Deposits and borrowing from the public		20,095,758	18,033,013	18,033,013	17,959,598
Other liabilities		949,425	1,155,573	1,155,573	1,039,840
Accrued expenses and deferred income		329,900	154,467	154,467	280,252
Technical provisions		515,907	455,123	455,123	440,380
Other provisions	G13	25,174	24,660	6,951	6,595
Issued securities		7,889,465	5,597,271	5,597,271	5,111,827
Subordinated debt		341,452	340,044	340,044	340,820
<b>Total liabilities and provisions</b>		<b>30,147,081</b>	<b>25,760,151</b>	<b>25,742,442</b>	<b>25,181,212</b>
<b>Equity</b>					
Share capital		1,000	1,000	1,000	1,000
Other paid-in capital		2,087,236	2,088,504	2,088,504	2,088,142
Translation reserve		105,442	-14,192	-14,192	19,398
Retained earnings incl. profit for the period		4,274,344	3,774,777	4,113,518	4,124,213
<b>Total equity</b>		<b>6,468,022</b>	<b>5,850,089</b>	<b>6,188,830</b>	<b>6,232,753</b>
<b>TOTAL LIABILITIES, PROVISIONS AND EQUITY</b>		<b>36,615,103</b>	<b>31,610,240</b>	<b>31,931,272</b>	<b>31,413,965</b>

<sup>1)</sup> Revaluation of Lending to the public, Other assets and Other provisions have been made as of 1 January 2018 due to IFRS 9. For additional information see Note G2.

See Note G14 for information on pledged assets, contingent liabilities 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
<b>Initial equity at 1 January 2017</b>	1,000	2,088,610	76,066	3,933,485	6,099,161
<i>Owner transactions</i>					
Option premium received/repurchased		-468			-468
Dividends paid				-600,000	-600,000
Net profit for the period				790,728	790,728
Other comprehensive income for the period			-56,668		-56,668
<b>Equity at 30 September 2017</b>	1,000	2,088,142	19,398	4,124,213	6,232,753
<b>Initial equity at 1 January 2017</b>	1,000	2,088,610	76,066	3,933,485	6,099,161
<i>Owner transactions</i>					
Option premium received/repurchased		-106			-106
Dividends paid				-600,000	-600,000
Dividends according to Extraordinary General Meeting				-300,000	-300,000
Net profit for the period				1,080,033	1,080,033
Other comprehensive income for the period			-90,258		-90,258
<b>Equity at 31 December 2017</b>	1,000	2,088,504	-14,192	4,113,518	6,188,830
<b>Initial equity at 1 January 2018 according to IAS 39</b>	1,000	2,088,504	-14,192	4,113,518	6,188,830
Impact of revaluation of credit loss reserves due to IFRS 9 implementation				-438,681	-438,681
Impact of revaluation of credit loss reserves due to IFRS 9 implementation - tax effect				99,940	99,940
<b>Equity at 1 January 2018 according to IFRS 9, adjusted</b>	1,000	2,088,504	-14,192	3,774,777	5,850,089
<b>Initial equity at 1 January 2018</b>	1,000	2,088,504	-14,192	3,774,777	5,850,089
<i>Owner transactions</i>					
Option premium received/repurchased		-1,268			-1,268
Dividends paid				-360,000	-360,000
Net profit for the period				859,567	859,567
Other comprehensive income for the period			119,634		119,634
<b>Equity at 30 September 2018</b>	1,000	2,087,236	105,442	4,274,344	6,468,022

All equity is attributable to Parent Company shareholders.



## Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2018	Jan-Dec 2017	Jan-Sep 2017
<b>Operating activities</b>			
Operating profit	1,111,832	1,397,230	1,025,780
- of which, interest received	2,259,674	2,685,979	1,973,287
- of which, interest paid	-89,092	-266,765	-70,071
Adjustments for non-cash items in operating profit	676,324	459,128	452,599
Tax paid	-335,050	-356,251	-289,031
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>1,453,106</b>	<b>1,500,107</b>	<b>1,189,348</b>
<b>Changes in operating assets and liabilities</b>			
Lending to the public	-3,311,709	-3,520,949	-2,548,326
Other assets	-492,149	-170,045	63,321
Liabilities to credit institutions		-1,700	200
Deposits and borrowing from the public	1,594,857	-316,281	-490,219
Acquisition of investment assets	-1,038,879	-1,110,747	-722,598
Divestment of investment assets	575,255	1,262,719	763,104
Other liabilities	-174,153	275,943	28,520
<b>Cash flow from operating activities</b>	<b>-1,393,672</b>	<b>-2,080,953</b>	<b>-1,716,650</b>
<b>Investing activities</b>			
Acquisition of non-current assets, intangible assets and property, plant & equipment	-108,443	-86,165	-48,917
Divestment of non-current assets, intangible assets and property, plant & equipment	1,348	707	602
<b>Cash flow from investing activities</b>	<b>-107,095</b>	<b>-85,458</b>	<b>-48,315</b>
<b>Financing activities</b>			
Dividends paid	-360,000	-900,000	-600,000
Issued securities	2,206,109	2,301,863	1,805,011
Option premium received/repurchased	-1,268	-106	-468
Subordinated debt		300,000	300,000
<b>Cash flow from financing activities</b>	<b>1,844,841</b>	<b>1,701,757</b>	<b>1,504,543</b>
<b>Cash flow for the period</b>	<b>344,075</b>	<b>-464,654</b>	<b>-260,422</b>
Cash & cash equivalents at beginning of the year	2,855,822	3,351,128	3,351,128
Exchange rate differences	81,233	-30,652	-27,112
<b>Cash &amp; cash equivalents at end of the period</b>	<b>3,281,130</b>	<b>2,855,822</b>	<b>3,063,594</b>
<b>Adjustment for non-cash items in operating profit</b>			
Credit losses	394,954	413,454	300,544
Depreciation and impairment of property, plant & equipment	35,743	35,283	26,140
Profit/loss tangible assets	408		-92
Profit/loss on investment assets	-3,606	-24,463	-26,443
Change in provisions	60,714	-7,496	-22,701
Adjustment to interest paid/received	148,873	3,246	121,656
Currency effects	35,925	33,705	49,413
Other items that do not affect liquidity	3,313	5,399	4,082
<b>Sum non-cash items in operating profit</b>	<b>676,324</b>	<b>459,128</b>	<b>452,599</b>

Investment assets are comprised of Bonds and other interest-bearing securities, Treasury and other bills eligible for refinancing, Subordinated debt and Shares and participating interest.

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

SEK thousand	1 Jan 2018	Cash flow	Change in opening balance	Non cash flow items	Exchange rate differences	30 Sep 2018
Issued securities	5,597,271	2,206,109		Accrued acquisition costs	80,792	7,889,465
Subordinated debt	340,044		-3,000		3,388	341,452
<b>Total</b>	<b>5,937,315</b>	<b>2,206,109</b>	<b>-3,000</b>	<b>6,313</b>	<b>84,180</b>	<b>8,230,917</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## G1. Accounting principles

The 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 RFR 1, Supplementary Accounting Rules for Corporate Groups.

Except from IFRS 9, see below, no new IFRS or IFRIC interpretations, effective as from 1 January 2018, have had any material impact on the Group. As of the current fiscal year, IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments. For calculating credit loss reserves, IFRS 9 is based on calculating the expected credit losses, as opposed to the previous model based on credit loss events that have occurred.

The Parent Company has prepared its interim report in accordance with the requirements 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 principles were applied as in the latest Annual report.

Information about how the new IFRS 9 rules are expected to impact the Group, and calculations and expectations regarding Resurs Holding AB can be found in Resurs Holding AB's 2017 Annual Report. Supplementary information is found below.

To determine whether there is a significant increase in risk, and thus a transfer to stage 2, the bank starts by assessing the change in the expected life PD (Probability of Default) of the credit. In order for there to be a significant increase in risk, a change in start PD must amount to the total of a given threshold and a percentage change in the start PD.

In addition, the bank also uses an absolute change in PD that entails that if a lifetime PD increases by a given percentage point, which varies depending on product category, then it is attributable to stage 2.

Alongside the significant PD changes described above, the bank uses a "back stop," meaning that a credit that is between 30 and 90 days past due is attributable to stage 2 even if there is no significant increase in PD.

The calculation of the lifetime for credit cards and other revolving credits is based on predictive models about the future limit use and statistical repayment plans. The models are based on internal historical data where different models are used for homogeneous groups of credits with similar explanatory variables.

The assets for lending to credit institutions are deemed to have very low credit risk and are not considered to have been exposed to increased credit risk, which is why lending to credit institutions has not been impaired.

IFRS 16 replaces IAS 17 from 1 January 2019. Under the new standard, existing leases and right-of-use agreements are to be capitalised as assets and liabilities in the statement of financial position, with the associated effect that the cost in profit or loss is divided between depreciation in operating profit and interest expense in net financial items.

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The Group has chosen to apply the forward-looking method and will not restate the comparative year in accordance with the standard. The Group is in the process of evaluating several options in connection with the transition but has not yet made a final decision. For further information about current leases, see Note G 13 in the Annual Report.

For detailed accounting principles for the Group, see the Annual report for 2017.

The interim information on pages 2-34 comprises an integrated component of this financial report.

## G2. Effect of IFRS 9

### Summary of effects on statement of financial position

In the condensed statement of financial position, Lending to the public, Other assets and Other provisions were impacted since the credit loss reserves under IFRS 9 are calculated on expected credit losses,

as opposed to the previous model that was based on credit loss events that have occurred. In the item Other assets, the current tax asset was changed.

SEK thousand	31 Dec 2017 according to earlier accounting principles	Adjustment Lending to the public	Adjustment Current tax asset	Adjustment Other provisions	1 Jan 2018
<b>Assets</b>					
Lending to the public	24,068,795	-420,972			23,647,823
Other assets	169,404		99,940		269,344
<b>Liabilities and provisions</b>					
Other provisions	6,951			17,709	24,660
<b>Equity</b>					
Revaluation of credit loss reserves according to IFRS 9		-420,972	99,940	-17,709	-338,741

### G3. Financing - Consolidated situation

A core component of financing efforts is maintaining a well-diversified financing structure with access to several sources of financing. Access to a number of sources of financing means that it is possible to use the most appropriate source of financing at any particular time.

The main type of financing remains deposits from the public. The largest share of deposits is in Sweden, but deposits are also offered in Norway by yA Bank. Deposits, which are analysed on a regular basis, totalled SEK 20,234 million (18,147), whereof in Sweden SEK 13,664 million (12,817) and in Norway SEK 6,570 million (5,330). The lending to the public/deposits from the public ratio for the consolidated situation is 136 per cent (133 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 8,000 million (5,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has primarily issued bonds in Sweden but also in Norway. The programme has ten outstanding issues at a nominal amount of SEK 4,250 million (2,850) and NOK 400 million (400).

Of the ten issues, nine are senior unsecured bonds and one issue is a subordinated loan of SEK 300 million. Resurs Bank has, outside the programme, issued subordinated loan of SEK 200 million (200). yA Bank has, outside the programme, issued NOK 600 million (600) in senior unsecured bonds and subordinated loan NOK 40 million (40).

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. In January 2018 the financing expanded and at 30 September 2018 a total of approximately SEK 3.7 billion in loan receivables had been transferred to Resurs Consumer Loans. 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 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 financing amounted to SEK 2.9 billion (2.1) of the ABS financing.

## Liquidity - Consolidated situation

Liquidity risk includes the risk of not being able to meet liquidity commitments without significantly higher costs. 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 purpose of the contingency plan is to make preparations for various courses of action should the liquidity situation trend unfavourably. 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 comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. 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 amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and relationship to depositors. The model also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,200 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 600 million.

There are also other liquidity requirements regulating and controlling the business. The liquidity reserve, totalling SEK 1,801 million (1,744), 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 4,137 million (3,113) for the consolidated situation. Accordingly, total liquidity amounted to SEK 5,938 million (4,857). Total liquidity corresponded to 29 per cent (27 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at 30 September 2018, the ratio for the consolidated situation is 198 per cent (201 per cent). For the period January to September 2018, the average LCR measures 204 per cent for the consolidated situation.

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

## Summary of liquidity – Consolidated situation

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
<b>Liquidity reserve as per FFFS 2010:7 definition</b>			
Securities issued by sovereigns	50,230	48,268	47,854
Securities issued by municipalities	689,264	664,222	663,122
Lending to credit institutions	244,000	183,000	103,000
Bonds and other interest-bearing securities	817,342	848,957	878,863
<b>Summary Liquidity reserve as per FFFS 2010:7</b>	<b>1,800,836</b>	<b>1,744,447</b>	<b>1,692,839</b>
<b>Other liquidity portfolio</b>			
Cash and balances at central banks	66,902	61,539	62,657
Lending to credit institutions	2,925,704	2,443,075	2,733,073
Bonds and other interest-bearing securities	1,144,666	608,096	720,712
<b>Total other liquidity portfolio</b>	<b>4,137,272</b>	<b>3,112,710</b>	<b>3,516,442</b>
<b>Total liquidity portfolio</b>	<b>5,938,108</b>	<b>4,857,157</b>	<b>5,209,281</b>
<b>Other liquidity-creating measures</b>			
Unutilised credit facilities	54,290	50,055	51,025

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.

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
Liquid assets, Level 1	1,438,902	1,215,652	1,134,636
Liquid assets, Level 2	835,079	649,904	624,790
<b>Total liquid assets</b>	<b>2,273,981</b>	<b>1,865,556</b>	<b>1,759,426</b>
<b>Net liquidity outflow</b>	<b>1,050,177</b>	<b>855,945</b>	<b>840,677</b>
<b>LCR measure</b>	<b>198%</b>	<b>201%</b>	<b>194%</b>

For the period January to September 2018, the average LCR measure is 204 % in the consolidated situation.

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 2017 Annual report.

## G4. Capital adequacy - Consolidated situation

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFS) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

The combined buffer requirement for the consolidated situation comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk-weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements, which amounts to 2 per cent of the risk-weighted assets for Swedish and Norwegian exposures. The countercyclical capital buffer requirements will increase to 2.5 per cent for Swedish exposures from 19 September 2019.

A 3 per cent systemic risk buffer is included in the capital requirement for the Norwegian subsidiary at an individual level, although not in the combined buffer requirement for the consolidated situation. The Group currently does not need to take into account a buffer requirement for its other business areas in Denmark and Finland. However, a Danish countercyclical capital buffer requirement of 0.5 per cent will apply from 31 March 2019.

The consolidated situation calculates the capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk. Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between 17 different exposure classes. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk. The basic indicator method is used to calculate the capital requirement for operational risk. Under this method, the capital requirement for operational risks is 15 per cent of the income indicator (meaning average operating income for the past three years). Three different credit rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities. These are: Standard & Poor's, Moody's and Fitch.

Resurs Bank has applied to the Swedish Financial Supervisory Authority for permission to apply the transition rules decided at EU level in December 2017. Under the transition rules, a gradual phase-in of the effect of IFRS 9 on capital adequacy is permitted, regarding both the effect of the transition from IAS 39 as at 1 January 2018 and the effect on the reporting date that exceeds the amount when IFRS 9 is first applied to category 1 and category 2. The phase-in period is as follows:

2018: 5%  
2019: 10%  
2020: 15%  
2021: 20%  
2022: 25%  
2023: 25%

## Capital base

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
<b>Tier 1 capital</b>			
Equity, Group	5,608,455	5,108,797	5,442,025
Net profit for the period, Group	859,567	1,080,033	790,728
Proposed dividend	-330,000	-360,000	-300,000
Foreseeable dividend	-165,000		-150,000
Additional/deducted equity in the consolidated situation	-538,911	-516,631	-516,281
Additional/deducted net profit in the consolidated situation	84,795	-23,470	-50,404
<b>Equity, consolidated situation (adjusted for proposed/foreseeable dividend)</b>	<b>5,518,906</b>	<b>5,288,729</b>	<b>5,216,068</b>
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect, net 95 %	321,804		
Dynamic effect category 1 and 2, net 95 %	12,505		
<i>Less:</i>			
Additional value adjustments	-2,767	-2,211	-2,348
Intangible assets	-1,999,542	-1,846,399	-1,839,827
Deferred tax asset	-9,110	-8,171	-4,367
Shares in subsidiaries	-100	-100	-100
<b>Total Common Equity Tier 1 capital</b>	<b>3,841,696</b>	<b>3,431,848</b>	<b>3,369,426</b>
<b>Total Tier 1 capital</b>	<b>3,841,696</b>	<b>3,431,848</b>	<b>3,369,426</b>
<b>Tier 2 capital</b>			
Dated subordinated loans	432,594	473,231	484,084
<b>Total Tier 2 capital</b>	<b>432,594</b>	<b>473,231</b>	<b>484,084</b>
<b>Total capital base</b>	<b>4,274,290</b>	<b>3,905,079</b>	<b>3,853,510</b>

## Capital requirement

SEK thousand	30 Sep 2018		31 Dec 2017		30 Sep 2017	
	Risk-weighted exposure amount	Capital requirement <sup>1)</sup>	Risk-weighted exposure amount	Capital requirement <sup>1)</sup>	Risk-weighted exposure amount	Capital requirement <sup>1)</sup>
Exposures to institutions	648,230	51,858	146,633	11,731	121,015	9,681
Exposures to corporates	343,923	27,514	346,486	27,719	302,013	24,161
Retail exposures	18,717,482	1,497,399	16,446,397	1,315,712	15,920,598	1,273,648
Exposures in default	2,513,885	201,111	1,806,015	144,481	1,709,445	136,756
Exposures in the form of covered bonds	81,623	6,530	84,801	6,784	87,786	7,023
Exposures to institutions and companies with short-term credit rating			373,659	29,893	441,418	35,313
Exposures in the form of units or shares in collective investment undertakings (funds)	146,521	11,722	65,265	5,221	107,710	8,617
Equity exposures	80,061	6,405	79,978	6,398	79,997	6,400
Other items	279,659	22,373	243,081	19,446	210,505	16,840
<b>Total credit risks</b>	<b>22,811,384</b>	<b>1,824,912</b>	<b>19,592,315</b>	<b>1,567,385</b>	<b>18,980,487</b>	<b>1,518,439</b>
<b>Credit valuation adjustment risk</b>	<b>24,163</b>	<b>1,933</b>	<b>4,948</b>	<b>396</b>	<b>7,327</b>	<b>586</b>
<b>Market risk</b>						
Currency risk	0	0	472,850	37,828	438,918	35,113
<b>Operational risk</b>	<b>5,096,823</b>	<b>407,746</b>	<b>5,096,823</b>	<b>407,746</b>	<b>4,720,126</b>	<b>377,610</b>
<b>Total riskweighted exposure and total capital requirement</b>	<b>27,932,370</b>	<b>2,234,591</b>	<b>25,166,936</b>	<b>2,013,355</b>	<b>24,146,858</b>	<b>1,931,748</b>

<sup>1)</sup> Capital requirement information is provided for exposure classes that have exposures.

In addition to the treatment of Pillar 1 risks above, 1.5 % of the consolidated situation's risk-weighted assets are allocated for Pillar 2 requirements as at 30 September 2018.

## Capital ratio and capital buffers

	30 Sep 2018	31 Dec 2017	30 Sep 2017
Common Equity Tier 1 ratio, %	13.8	13.6	14.0
Tier 1 ratio, %	13.8	13.6	14.0
Total capital ratio, %	15.3	15.5	16.0
Common Equity Tier 1 capital requirement incl. buffer requirement, %	8.6	8.6	8.5
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.6	1.6	1.5
Common Equity Tier 1 capital available for use as buffer, %	7.3	7.5	8.0

## Leverage ratio

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total

exposure measure. The bank currently has a reporting requirement to the Swedish Financial Supervisory Authority but no decision has yet been made regarding a quantitative requirement for the level of the leverage ratio. A quantitative requirement of 3 per cent is expected to be adopted.

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
Tier 1 capital	3,841,696	3,431,848	3,369,426
Leverage ratio exposure	36,948,373	31,916,576	31,365,103
Leverage ratio, %	10.4	10.8	10.7

## G5. 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, net. 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 financial statements.

### Jul-Sep 2018

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	283,994	494,870	2,682	-1,678	779,868
Interest expense	-26,463	-56,890	-16	1,678	-81,691
Provision income	83,755	30,790		-59,877	54,668
Fee & commission expense, banking operations	-14,216				-14,216
Premium earned, net			210,368	-1,321	209,047
Insurance compensation, net			-59,240		-59,240
Fee & commission expense, insurance operations			-109,552	55,807	-53,745
Net income/expense from financial transactions	-5,405	-4,026	5,660	171	-3,600
Other operating income	39,125	13,086	-7	-2,477	49,727
<b>Total operating income</b>	<b>360,790</b>	<b>477,830</b>	<b>49,895</b>	<b>-7,697</b>	<b>880,818</b>
<i>of which, internal <sup>1)</sup></i>	30,615	29,890	-52,808	-7,697	0
Credit losses, net	-29,882	-109,164			-139,046
<b>Operating Income less credit losses</b>	<b>330,908</b>	<b>368,666</b>	<b>49,895</b>	<b>-7,697</b>	<b>741,772</b>
Expenses excl. credit losses <sup>2)</sup>			-22,570		
<b>Operating profit, Insurance <sup>3)</sup></b>			<b>27,325</b>		

### Jul-Sep 2017

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	240,981	428,448	3,781	-1,496	671,714
Interest expense	-22,913	-46,786	-62	1,496	-68,265
Provision income	80,473	25,801		-50,064	56,210
Fee & commission expense, banking operations	-17,562				-17,562
Premium earned, net			203,091	-900	202,191
Insurance compensation, net			-69,318		-69,318
Fee & commission expense, insurance operations			-97,371	50,064	-47,307
Net income/expense from financial transactions	-3,221	-1,942	-1,107		-6,270
Other operating income	37,413	11,699	5	-1,398	47,719
<b>Total operating income</b>	<b>315,171</b>	<b>417,220</b>	<b>39,019</b>	<b>-2,298</b>	<b>769,112</b>
<i>of which, internal <sup>1)</sup></i>	39,492	10,474	-47,668	-2,298	0
Credit losses, net	-42,270	-57,610			-99,880
<b>Operating Income less credit losses</b>	<b>272,901</b>	<b>359,610</b>	<b>39,019</b>	<b>-2,298</b>	<b>669,232</b>
Expenses excl. credit losses <sup>2)</sup>			-20,264		
<b>Operating profit, Insurance <sup>3)</sup></b>			<b>18,755</b>		

## Segment reporting

## Jan-Sep 2018

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	826,206	1,429,888	9,660	-4,921	2,260,833
Interest expense	-79,970	-161,503	-39	4,921	-236,591
Provision income	241,007	86,976		-166,407	161,576
Fee & commission expense, banking operations	-40,744				-40,744
Premium earned, net			615,584	-2,126	613,458
Insurance compensation, net			-171,645		-171,645
Fee & commission expense, insurance operations			-317,591	152,798	-164,793
Net income/expense from financial transactions	-13,978	-11,283	4,283	-298	-21,276
Other operating income	119,067	41,535		-7,432	153,170
<b>Total operating income</b>	<b>1,051,588</b>	<b>1,385,613</b>	<b>140,252</b>	<b>-23,465</b>	<b>2,553,988</b>
<i>of which, internal <sup>1)</sup></i>	<i>84,200</i>	<i>85,016</i>	<i>-145,751</i>	<i>-23,465</i>	<i>0</i>
Credit losses, net	-136,137	-258,817			-394,954
<b>Operating income less credit losses</b>	<b>915,451</b>	<b>1,126,796</b>	<b>140,252</b>	<b>-23,465</b>	<b>2,159,034</b>
Expenses excl. credit losses <sup>2)</sup>			-69,996		
<b>Operating profit, Insurance <sup>3)</sup></b>			<b>70,256</b>		

## Jan-Sep 2017

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	730,240	1,243,952	10,418	-4,398	1,980,212
Interest expense	-67,748	-132,880	-144	4,398	-196,374
Provision income	224,771	84,587		-122,520	186,838
Fee & commission expense, banking operations	-48,480				-48,480
Premium earned, net			605,787	-1,699	604,088
Insurance compensation, net			-193,162		-193,162
Fee & commission expense, insurance operations			-300,632	122,520	-178,112
Net income/expense from financial transactions	-9,624	-3,271	9,778		-3,117
Other operating income	107,764	27,951	13	-4,135	131,593
<b>Total operating income</b>	<b>936,923</b>	<b>1,220,339</b>	<b>132,058</b>	<b>-5,834</b>	<b>2,283,486</b>
<i>of which, internal <sup>1)</sup></i>	<i>76,446</i>	<i>45,811</i>	<i>-116,423</i>	<i>-5,834</i>	<i>0</i>
Credit losses, net	-111,002	-189,542			-300,544
<b>Operating income less credit losses</b>	<b>825,921</b>	<b>1,030,797</b>	<b>132,058</b>	<b>-5,834</b>	<b>1,982,942</b>
Expenses excl. credit losses <sup>2)</sup>			-69,519		
<b>Operating profit, Insurance <sup>3)</sup></b>			<b>62,539</b>		



## Segment reporting

## Jan-Dec 2017

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	990,683	1,688,524	13,495	-5,882	2,686,820
Interest expense	-93,783	-180,099	-156	5,882	-268,156
Fee & commission income	297,029	109,724		-172,808	233,945
Fee & commission expense, banking operations	-63,130				-63,130
Premium earned, net			800,443	-2,104	798,339
Insurance compensation, net			-248,738		-248,738
Fee & commission expense, insurance operations			-399,231	172,808	-226,423
Net income/expense from financial transactions	-12,372	-4,959	8,362		-8,969
Other operating income	149,950	43,225	16	-5,534	187,657
<b>Total operating income</b>	<b>1,268,377</b>	<b>1,656,415</b>	<b>174,191</b>	<b>-7,638</b>	<b>3,091,345</b>
<i>of which, internal <sup>1)</sup></i>	98,552	73,908	-164,822	-7,638	0
Credit losses, net	-153,683	-259,771			-413,454
<b>Operating income less credit losses</b>	<b>1,114,694</b>	<b>1,396,644</b>	<b>174,191</b>	<b>-7,638</b>	<b>2,677,891</b>
Expenses excl. credit losses <sup>2)</sup>			-91,301		
<b>Operating profit, Insurance <sup>3)</sup></b>			<b>82,890</b>		

<sup>1)</sup> Inter-segment revenues mostly comprise mediated payment protection insurance, but also remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

<sup>2)</sup> Reconciliation of Expenses excl. credit losses against income statement.

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
<b>As per segment reporting</b>					
Expenses excl. credit losses as regards Insurance segment	-22,570	-20,264	-69,996	-69,519	-91,301
<b>Not broken down by segment</b>					
Expenses excl. credit losses as regards banking operations	-325,540	-284,866	-977,206	-887,643	-1,189,360
<b>Total</b>	<b>-348,110</b>	<b>-305,130</b>	<b>-1,047,202</b>	<b>-957,162</b>	<b>-1,280,661</b>
<b>As per Income statement</b>					
General administrative expenses	-282,512	-251,953	-869,004	-790,312	-1,065,752
Depreciation, amortisation and impairment of tangible and intangible assets	-13,823	-8,828	-35,743	-26,140	-35,283
Other operating expenses	-51,775	-44,349	-142,455	-140,710	-179,626
<b>Total</b>	<b>-348,110</b>	<b>-305,130</b>	<b>-1,047,202</b>	<b>-957,162</b>	<b>-1,280,661</b>

<sup>3)</sup> Reconciliation of Operating profit against income statement.

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
<b>As per segment reporting</b>					
Operating profit, Insurance	27,325	18,755	70,256	62,539	82,890
<b>Not broken down by segment</b>					
Operating profit as regards banking operations	366,337	345,347	1,041,576	963,241	1,314,340
<b>Total</b>	<b>393,662</b>	<b>364,102</b>	<b>1,111,832</b>	<b>1,025,780</b>	<b>1,397,230</b>
<b>As per Income statement</b>					
Operating profit	393,662	364,102	1,111,832	1,025,780	1,397,230
<b>Total</b>	<b>393,662</b>	<b>364,102</b>	<b>1,111,832</b>	<b>1,025,780</b>	<b>1,397,230</b>

## 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
30 Sep 2018	10,184,818	17,285,087		27,469,905
1 Jan 2018	9,270,137	14,377,686		23,647,823
31 Dec 2017	9,419,131	14,649,664		24,068,795
30 Sep 2017	9,052,008	14,166,408		23,218,416

## G6. Net interest income/expense

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
<b>Interest income</b>					
Lending to credit institutions	1,004	929	3,150	2,273	3,234
Lending to the public	777,193	668,510	2,251,739	1,971,821	2,675,921
Interest-bearing securities	1,671	2,275	5,944	6,118	7,665
<b>Total interest income</b>	<b>779,868</b>	<b>671,714</b>	<b>2,260,833</b>	<b>1,980,212</b>	<b>2,686,820</b>
<b>Interest expense</b>					
Liabilities to credit institutions	-819	2,165	-3,154	-810	-2,568
Deposits and borrowing from the public	-59,825	-56,629	-173,951	-157,961	-211,175
Issued securities	-18,221	-10,500	-48,899	-27,554	-40,790
Subordinated debt	-2,615	-3,487	-9,764	-9,811	-13,266
Other liabilities	-211	186	-823	-238	-357
<b>Total interest expense</b>	<b>-81,691</b>	<b>-68,265</b>	<b>-236,591</b>	<b>-196,374</b>	<b>-268,156</b>
<b>Net interest income/expense</b>	<b>698,177</b>	<b>603,449</b>	<b>2,024,242</b>	<b>1,783,838</b>	<b>2,418,664</b>

## G7. Premium earned, net

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Premium earned	239,800	236,569	665,767	627,052	842,826
Premiums for specified reinsurance	-6,851	-7,320	-19,491	-19,191	-25,124
Change in provision for unearned premiums and unexpired risks	-24,046	-26,852	-32,810	-975	-16,137
Reinsurers' share in change in provision for unearned premiums and unexpired risks	144	-206	-8	-2,798	-3,226
<b>Total premium earned, net</b>	<b>209,047</b>	<b>202,191</b>	<b>613,458</b>	<b>604,088</b>	<b>798,339</b>

## G8. Insurance compensation, net

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Claims paid, gross	-54,692	-67,737	-153,841	-203,773	-256,374
Less reinsurance share	1,923	2,438	5,591	6,905	9,184
<b>Total claims paid, net</b>	<b>-52,769</b>	<b>-65,299</b>	<b>-148,250</b>	<b>-196,868</b>	<b>-247,190</b>
Change in provision for losses incurred and reported, gross	-2,385	154	-11,853	15,793	15,399
Less reinsurance share	-55		-234	1,124	1,208
<b>Total change in provision for losses incurred and reported, net</b>	<b>-2,440</b>	<b>154</b>	<b>-12,087</b>	<b>16,917</b>	<b>16,607</b>
Change in provision for losses incurred but not reported (IBNR), gross	-375	249	2,540	1,434	988
<b>Total change in provision for losses incurred but not reported (IBNR), net</b>	<b>-375</b>	<b>249</b>	<b>2,540</b>	<b>1,434</b>	<b>988</b>
Operating expenses for claims adjustment, gross	-3,762	-4,587	-14,120	-15,014	-19,659
Less reinsurance share	106	165	272	369	516
<b>Total operating expenses for claims adjustment, net</b>	<b>-3,656</b>	<b>-4,422</b>	<b>-13,848</b>	<b>-14,645</b>	<b>-19,143</b>
<b>Total insurance compensation, net</b>	<b>-59,240</b>	<b>-69,318</b>	<b>-171,645</b>	<b>-193,162</b>	<b>-248,738</b>

## G9. Other operating income

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Other income, lending to the public	42,083	37,191	122,318	113,557	151,875
Other operating income	7,644	10,528	30,852	18,036	35,782
<b>Total operating income</b>	<b>49,727</b>	<b>47,719</b>	<b>153,170</b>	<b>131,593</b>	<b>187,657</b>

## G10. General administrative expenses

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Personnel expenses	-144,526	-122,489	-448,393	-389,153	-535,334
Postage, communication and notification expenses	-33,307	-33,064	-98,768	-105,402	-140,083
IT expenses	-46,016	-40,217	-137,026	-125,946	-159,178
Cost of premises	-10,584	-10,064	-30,271	-29,997	-40,377
Consultant expenses	-15,511	-15,122	-56,799	-53,591	-70,403
Other	-32,568	-30,997	-97,747	-86,223	-120,377
<b>Total general administrative expenses</b>	<b>-282,512</b>	<b>-251,953</b>	<b>-869,004</b>	<b>-790,312</b>	<b>-1,065,752</b>

## G11. Credit losses

SEK thousand	Jul-Sep 2018	Jan-Sep 2018
<b>Provision of credit reserves</b>		
Stage 1	-8,402	2,851
Stage 2	24,518	707
Stage 3	-78,877	-271,202
<b>Total</b>	<b>-62,761</b>	<b>-267,644</b>
<b>Provision of credit reserves off balance (unutilised limit)</b>		
Stage 1	2,039	443
Stage 2	1,355	-81
Stage 3		
<b>Total</b>	<b>3,394</b>	<b>362</b>
Write-offs of stated credit losses for the period	-84,040	-141,695
Recoveries of previously confirmed credit losses	4,361	14,023
<b>Total</b>	<b>-79,679</b>	<b>-127,672</b>
<b>Credit losses</b>	<b>-139,046</b>	<b>-394,954</b>
<i>off which lending to the public</i>	<i>-142,440</i>	<i>-395,316</i>

SEK thousand	Jul-Sep 2017	Jan-Sep 2017	Jan-Dec 2017
<b>Individually assessed loan receivables under IAS 39</b>			
Write-offs of stated credit losses for the period	-185	-1,181	-3,379
Recoveries of previously confirmed credit losses	1,169	1,841	2,236
Transfer/reversal of provision for credit losses on utilised limit	-694	-3,599	5,387
<b>Net result of individually assessed loan receivables for the period</b>	<b>290</b>	<b>-2,939</b>	<b>4,244</b>
<b>Collectively assessed loan receivables under IAS 39</b>			
Individually assessed loan receivables under IAS 39	-30,750	-86,111	-110,750
Write-offs of stated credit losses for the period	4,251	13,563	18,092
Transfers/reversal of provision for credit losses	-73,671	-225,057	-325,040
<b>Net cost of collectively assessed homogeneous groups of loan receivables</b>	<b>-100,170</b>	<b>-297,605</b>	<b>-417,698</b>
<b>Net cost of credit losses for the period</b>	<b>-99,880</b>	<b>-300,544</b>	<b>-413,454</b>

## G12. Lending to the public

SEK thousand	30 Sep 2018	1 Jan 2018	31 Dec 2017	30 Sep 2017
Retail sector	29,796,702	25,664,838	25,664,838	24,763,042
Corporate sector	378,533	371,258	371,258	337,582
<b>Total lending to the public, gross</b>	<b>30,175,235</b>	<b>26,036,096</b>	<b>26,036,096</b>	<b>25,100,624</b>
Stage 1	22,126,069	19,364,496		
Stage 2	3,350,661	2,830,968		
Stage 3	4,698,505	3,840,632		
<b>Total lending to the public, gross</b>	<b>30,175,235</b>	<b>26,036,096</b>	<b>26,036,096</b>	<b>25,100,624</b>
<b>Less provision for anticipated credit losses under IAS 39</b>			<b>-1,967,301</b>	<b>-1,882,208</b>
<b>Less provision for anticipated credit losses under IFRS 9</b>				
Stage 1	-186,009	-180,890		
Stage 2	-334,701	-322,150		
Stage 3	-2,184,620	-1,885,233		
<b>Total anticipated credit losses</b>	<b>-2,705,330</b>	<b>-2,388,273</b>	<b>-1,967,301</b>	<b>-1,882,208</b>
Stage 1	21,940,060	19,183,606		
Stage 2	3,015,960	2,508,818		
Stage 3	2,513,885	1,955,399		
<b>Total net lending to the public</b>	<b>27,469,905</b>	<b>23,647,823</b>	<b>24,068,795</b>	<b>23,218,416</b>
<b>Doubtful receivables under IAS 39</b>				
Gross doubtful receivables for which interest is not entered as income until payment is made			3,850,501	3,642,694
Provision for anticipated credit losses			-1,967,301	-1,882,208
<b>Doubtful receivables, net</b>	<b>0</b>	<b>0</b>	<b>1,883,200</b>	<b>1,760,486</b>

## G13. Other provisions

SEK thousand	30 Sep 2018	1 Jan 2018	31 Dec 2017	30 Sep 2017
Reporting value at the beginning of the year	24,660	6,951	6,988	6,988
Provision made/utilised during the period	-246	17,709	236	-233
Exchange rate differences	760		-273	-160
<b>Total</b>	<b>25,174</b>	<b>24,660</b>	<b>6,951</b>	<b>6,595</b>
Provision of credit reserves, unutilised limit, Stage 1	11,699	12,151		
Provision of credit reserves, unutilised limit, Stage 2	6,368	5,558		
Other provisions	7,107	6,951	6,951	6,595
<b>Reported value at the end of the period</b>	<b>25,174</b>	<b>24,660</b>	<b>6,951</b>	<b>6,595</b>

## G14. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
<b>Collateral pledged for own liabilities</b>			
Lending to credit institutions	209,255	204,909	143,992
Lending to the public <sup>1)</sup>	3,604,812	2,653,185	2,639,073
Assets for which policyholders have priority rights <sup>2)</sup>	406,341	551,886	539,548
Restricted bank deposits <sup>3)</sup>	27,859	28,354	26,623
<b>Total collateral pledged for own liabilities</b>	<b>4,248,267</b>	<b>3,438,334</b>	<b>3,349,236</b>
<b>Contingent liabilities</b>			
Guarantees	311	1,563	2,043
<b>Total contingent liabilities</b>	<b>311</b>	<b>1,563</b>	<b>2,043</b>
<b>Other commitments</b>			
Unutilised credit facilities granted	27,667,862	26,348,967	26,005,204
<b>Total other commitments</b>	<b>27,667,862</b>	<b>26,348,967</b>	<b>26,005,204</b>

<sup>1)</sup> Refers to securitisation.

<sup>2)</sup> Policy holder's rights consists of assets covered by the policyholder privilege SEK 917,886 thousand (1,001,321) and technical provisions, net SEK -511,544 thousand (-449,435).

<sup>3)</sup> As at 30 September 2018, SEK 25,723 thousand (24,615) refers to reserve requirement account at the Bank of Finland and SEK 1,311 thousand (1,814) in tax account at Norwegian bank DNB.

## G15. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 September 2018 to 28.8 per cent by Waldakt AB and to 17.4 per cent by Cidron Semper S.A.R.L (Nordic Capital). 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 2017 annual report. Companies with significant influence through direct or indirect ownership of the Resurs Group also have controlling or significant influence of Ellos Group AB and

NetOnNet AB, 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.

## Related-party transactions, significant influence

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Processing fees	-109,577	-116,418	-336,142	-346,786	-456,231
Interest expense – deposits and borrowing from the public	-1,857	-1,830	-5,739	-4,952	-6,884
Fee & commission income	9,008	9,260	27,476	27,625	36,846
Fee & commission expense	-10,610	-10,068	-32,582	-34,633	-46,024
General administrative expenses	-6,532	-8,110	-21,547	-19,815	-28,316

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
Other assets	6,448	9,194	6,765
Deposits and borrowing from the public	-872,062	-1,325,083	-1,228,414
Other liabilities	-102,736	-104,040	-92,508

## Transactions with key persons

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Interest expense – deposits and borrowing from the public	-62	-113	-176	-329	-438

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
Deposits and borrowing from the public	-40,552	-67,992	-73,669

## G16. Financial instruments

SEK thousand	30 Sep 2018		31 Dec 2017		30 Sep 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>						
Cash and balances at central banks	66,902	66,902	61,539	61,539	62,657	62,657
Treasury and other bills eligible for refinancing	870,091	870,091	842,731	842,731	841,070	841,070
Lending to credit institutions	3,214,228	3,214,228	2,794,283	2,794,283	3,000,937	3,000,937
Lending to the public	27,469,905	28,600,832	24,068,795	24,649,899	23,218,416	23,734,782
Bonds and other interest-bearing securities	2,259,655	2,259,655	1,735,266	1,735,266	1,869,127	1,869,127
Subordinated loans	27,871	27,871	35,902	35,902	34,524	34,524
Shares and participating interests	78,104	78,104	76,368	76,368	68,218	68,218
Derivatives	65,668	65,668	33,577	33,577	37,221	37,221
Derivatives instruments hedge accounting			7,397	7,397		
Other assets	93,962	93,962	101,064	101,064	90,347	90,347
Accrued income	26,867	26,867	32,277	32,277	51,423	51,423
<b>Total financial assets</b>	<b>34,173,253</b>	<b>35,304,180</b>	<b>29,789,199</b>	<b>30,370,303</b>	<b>29,273,940</b>	<b>29,790,306</b>
Intangible assets	2,028,646		1,877,167		1,871,384	
Tangible assets	55,930		39,954		39,961	
Other non-financial assets	357,274		224,952		228,680	
<b>Total assets</b>	<b>36,615,103</b>		<b>31,931,272</b>		<b>31,413,965</b>	

SEK thousand	30 Sep 2018		31 Dec 2017		30 Sep 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Liabilities</b>						
Liabilities to credit institutions					1,900	1,900
Deposits and borrowing from the public	20,095,758	20,095,641	18,033,013	18,032,632	17,959,598	17,959,947
Derivatives	49,887	49,887	103,646	103,646	22,008	22,008
Derivatives instruments hedge accounting	32,036	32,036			2,902	2,902
Other liabilities	546,606	546,606	610,528	610,528	597,860	597,860
Accrued expenses	290,872	290,872	127,788	127,788	253,587	253,587
Issued securities	7,889,465	7,935,132	5,597,271	5,620,835	5,111,827	5,142,022
Subordinated debt	341,452	355,057	340,044	352,678	340,820	355,617
<b>Total financial liabilities</b>	<b>29,246,076</b>	<b>29,305,231</b>	<b>24,812,290</b>	<b>24,848,107</b>	<b>24,290,502</b>	<b>24,335,843</b>
Provisions	25,174		6,951		6,595	
Other non-financial liabilities	875,831		923,201		884,115	
Equity	6,468,022		6,188,830		6,232,753	
<b>Total equity and liabilities</b>	<b>36,615,103</b>		<b>31,931,272</b>		<b>31,413,965</b>	

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

## Financial assets and liabilities at fair value

SEK thousand	30 Sep 2018			31 Dec 2017			30 Sep 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss:</b>									
Treasury and other bills eligible for refinancing	870,091			842,731			841,070		
Bonds and other interest-bearing securities	2,259,655			1,735,266			1,869,127		
Subordinated loans	27,871			35,902			34,524		
Shares and participating interests	77,042		1,062	75,389		979	67,220		998
Derivatives		65,668			33,577			37,221	
Derivatives instruments hedge accounting <sup>1)</sup>					7,397				
<b>Total</b>	<b>3,234,659</b>	<b>65,668</b>	<b>1,062</b>	<b>2,689,288</b>	<b>40,974</b>	<b>979</b>	<b>2,811,941</b>	<b>37,221</b>	<b>998</b>
<b>Financial liabilities at fair value through profit or loss:</b>									
Derivatives		-49,887			-103,646			-22,008	
Derivatives instruments hedge accounting <sup>1)</sup>		-32,036						-2,902	
<b>Total</b>	<b>0</b>	<b>-81,923</b>	<b>0</b>	<b>0</b>	<b>-103,646</b>	<b>0</b>	<b>0</b>	<b>-24,910</b>	<b>0</b>

<sup>1)</sup> Derivatives instruments hedge has been valued through the comprehensive income.

## Financial instruments

### Changes in level 3

SEK thousand	Jan-Sep 2018	Jan-Dec 2017	Jan-Sep 2017
<b>Shares and participating interests</b>			
Opening balance	979	1,039	1,039
Exchange-rate fluctuations	83	-60	-41
<b>Closing balance</b>	<b>1,062</b>	<b>979</b>	<b>998</b>

### 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 instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowing from the public is deemed to reflect fair value.

For fixed rate deposits and borrowing from the public, fair value is calculated based on current market rates, with the initial credit spread for deposits kept constant. Fair value has been classified as level 2.

Fair value of subordinated debt is calculated based on valuation at the listing marketplace. Fair value has been classified as level 1.

Fair value of issued securities (MTN) is calculated based on the listing marketplace. Fair value has been classified as level 1.

For issued securities (ABS), fair value is calculated by assuming that duration ends at the close of the revolving period. Fair value has been classified as level 3.

The fair value of the portion of lending that has been sent to debt recovery and purchased non-performing consumer loans is calculated by discounting calculated cash flows at the estimated market interest rate instead of at the original effective interest rate. Fair value has been classified as level 2.

The carrying amount of current receivables and liabilities and variable rate loans is deemed to reflect fair value.

### Transfer between levels

There has not been any transfer of financial instruments between the levels.

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 September 2018 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 66 million (41), while liabilities total SEK 82 million (104). Collateral corresponding to SEK 43 million (61) was provided and SEK 29 million (0) was received. The net effect on loans to credit institutions total SEK 14 million (61).

## G17. Earnings per share

Basic earnings per share, before dilution, is calculated by dividing the profit attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period.

During January - September 2018, there were a total of 200,000,000 with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 September 2018.

	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Net profit for the period, SEK thousand	305,687	280,467	859,567	790,728	1,080,033
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.53	1.40	4.30	3.95	5.40

## PARENT COMPANY

## Income statement

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Net sales	9,358	7,767	21,308	15,220	20,050
<b>Total operating income</b>	<b>9,358</b>	<b>7,767</b>	<b>21,308</b>	<b>15,220</b>	<b>20,050</b>
Personnel expenses	-5,259	-3,763	-15,101	-12,806	-17,506
Other external expenses	-8,529	-10,655	-19,714	-24,320	-32,695
Depreciation, amortisation and impairment of non-current assets		-117	-57	-233	-276
<b>Total operating expenses</b>	<b>-13,788</b>	<b>-14,535</b>	<b>-34,872</b>	<b>-37,359</b>	<b>-50,477</b>
<b>Operating profit</b>	<b>-4,430</b>	<b>-6,768</b>	<b>-13,564</b>	<b>-22,139</b>	<b>-30,427</b>
Earnings from participations in Group companies	330,000		459,999		660,000
Other interest income and similar profit/loss items	251	-2	389	-2	
Interest expense and similar profit/loss items	-8	-19	-67	-314	-372
<b>Total profit/loss from financial items</b>	<b>330,243</b>	<b>-21</b>	<b>460,321</b>	<b>-316</b>	<b>659,628</b>
<b>Profit/loss after financial items</b>	<b>325,813</b>	<b>-6,789</b>	<b>446,757</b>	<b>-22,455</b>	<b>629,201</b>
Appropriations					56,000
Tax on profit for the period	974	1,490	2,975	5,072	-4,885
<b>Net profit for the period</b>	<b>326,787</b>	<b>-5,299</b>	<b>449,732</b>	<b>-17,383</b>	<b>680,316</b>

## Statement of comprehensive income

SEK thousand	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
<b>Net profit for the period</b>	<b>326,787</b>	<b>-5,299</b>	<b>449,732</b>	<b>-17,383</b>	<b>680,316</b>
Other comprehensive income that will be reclassified to profit or loss					
<b>Comprehensive Income for the period</b>	<b>326,787</b>	<b>-5,299</b>	<b>449,732</b>	<b>-17,383</b>	<b>680,316</b>
<b>Attributable to Resurs Holding AB shareholders</b>	<b>326,787</b>	<b>-5,299</b>	<b>449,732</b>	<b>-17,383</b>	<b>680,316</b>



## Balance sheet

SEK thousand	30 Sep 2018	31 Dec 2017	30 Sep 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment		57	100
<b>Financial assets</b>			
Participations in Group companies	2,053,390	2,053,390	2,053,390
<b>Total non-current assets</b>	<b>2,053,390</b>	<b>2,053,447</b>	<b>2,053,490</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	341,237	419,651	7,966
Current tax assets	886		7,353
Other current receivables	773	969	257
Prepaid expenses and accrued income	614	379	543
<b>Total current receivables</b>	<b>343,510</b>	<b>420,999</b>	<b>16,119</b>
Cash and bank balances	167,015	2,021	9,133
<b>Total current assets</b>	<b>510,525</b>	<b>423,020</b>	<b>25,252</b>
<b>TOTAL ASSETS</b>	<b>2,563,915</b>	<b>2,476,467</b>	<b>2,078,742</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1,000	1,000	1,000
<b>Non-restricted equity</b>			
Share premium reserve	1,785,613	1,785,613	2,073,934
Profit or loss brought forward	320,316		11,679
Net profit for the period	449,732	680,316	-17,383
<b>Total non-restricted equity</b>	<b>2,555,661</b>	<b>2,465,929</b>	<b>2,068,230</b>
<b>Total equity</b>	<b>2,556,661</b>	<b>2,466,929</b>	<b>2,069,230</b>
<b>Provisions</b>			
Other provisions	342	261	225
<b>Current liabilities</b>			
Trade payables	546	1,641	283
Liabilities to group companies	489	338	335
Current tax liabilities		3,694	
Other current liabilities	1,811	531	1,501
Accrued expenses and deferred income	4,066	3,073	7,168
<b>Total current liabilities</b>	<b>6,912</b>	<b>9,277</b>	<b>9,287</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,563,915</b>	<b>2,476,467</b>	<b>2,078,742</b>

## Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
<b>Initial equity at 1 January 2017</b>	<b>1,000</b>	<b>2,073,620</b>	<b>112,806</b>	<b>498,873</b>	<b>2,686,299</b>
<i>Owner transactions</i>					
Option premium received		314			314
Dividends paid			-600,000		-600,000
Appropriation of profits according to resolution by Annual General Meeting			498,873	-498,873	0
Net profit for the period				-17,383	-17,383
<b>Equity at 30 September 2017</b>	<b>1,000</b>	<b>2,073,934</b>	<b>11,679</b>	<b>-17,383</b>	<b>2,069,230</b>
<b>Initial equity at 1 January 2017</b>	<b>1,000</b>	<b>2,073,620</b>	<b>112,806</b>	<b>498,873</b>	<b>2,686,299</b>
<i>Owner transactions</i>					
Option premium received		314			314
Dividends paid			-600,000		-600,000
Dividends according to Extraordinary General Meeting		-288,321	-11,679		-300,000
Appropriation of profits according to resolution by Annual General Meeting			498,873	-498,873	0
Net profit for the year				680,316	680,316
<b>Equity at 31 December 2017</b>	<b>1,000</b>	<b>1,785,613</b>	<b>0</b>	<b>680,316</b>	<b>2,466,929</b>
<b>Initial equity at 1 January 2018</b>	<b>1,000</b>	<b>1,785,613</b>	<b>0</b>	<b>680,316</b>	<b>2,466,929</b>
<i>Owner transactions</i>					
Dividends paid			-360,000		-360,000
Appropriation of profits according to resolution by Annual General Meeting			680,316	-680,316	0
Net profit for the period				449,732	449,732
<b>Equity at 30 September 2018</b>	<b>1,000</b>	<b>1,785,613</b>	<b>320,316</b>	<b>449,732</b>	<b>2,556,661</b>

## Pledged assets, contingent liabilities and commitments

The company has no pledged assets. According to the Board's assessment, the company has no contingent liabilities.

## For additional information, please contact:

Kenneth Nilsson, CEO, kenneth.nilsson@resurs.se; +46 42 382000

Peter Rosén, CFO, peter.rosen@resurs.se; +46 736 564934

Sofie Tarring, IR Officer, sofie.tarring@resurs.se; +46 736 443395

## Resurs Holding AB

Ekslingan 9, Väla Norra  
Box 222 09  
250 24 Helsingborg

Phone: +46 42 382000

E-mail: resursholding@resurs.se

www.resursholding.se

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## Auditors' report of review of interim financial information

Resurs Holding AB, corporate identity number 556898-2291

### Introduction

We have reviewed the condensed interim report for Resurs Holding AB as at September 30, 2018 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and for the parent company in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies regarding the group, and in accordance with the Swedish Annual Accounts Act regarding the parent company.

Helsingborg, November 5, 2018

Ernst & Young AB

Niklas Paulsson  
Authorized Public Accountant