

Interim Report January–March 2019

1 January–31 March 2019*

- Lending to the public rose 16% to SEK 29,182 million
- Operating income increased 11% to SEK 896 million
- Operating profit increased 10% to SEK 378 million
- Earnings per share rose 11% to SEK 1.47
- C/I before credit losses (excl. Insurance) was 40.1% (40.7%)
- The credit loss ratio was 2.2% (2.1%)

“Resurs stands strong and continued to grow faster than the market during the quarter and capture market shares.”

Kenneth Nilsson, CEO Resurs Holding AB

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 5.9 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 first quarter of 2019, the Group had 732 employees and a loan portfolio of SEK 29.2 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 31 March 2018 in terms of financial position, and to the year-earlier period in terms of profit/loss items.

Statement by the CEO

Strong business model that continues to deliver growth

The first three months were characterised by continued robust growth in both of our banking segments and in four Nordic markets. Our lending rose 16 per cent to SEK 29,182 million, which meets Resurs's target of total lending growing organically by over 10 per cent every year by a healthy margin. Operating income in turn increased 11 per cent to SEK 896 million (806) and the cost/income ratio excluding Insurance continued to improve to 40.1 per cent (40.7 per cent). In total, net profit for the quarter increased 11 per cent to SEK 294 million (265).

In other words, Resurs stands strong and continued to grow faster than the market during the quarter and capture market shares.

Performance driven by investments and strategic partnerships

Resurs is working to continuously establish strategic partnerships that further drive the development of innovation in payment and financing solutions. An example is the commercial partnership that was initiated with fintech company Dicopay during the quarter, in parallel with also becoming a part-owner of the company. A strong customer offering is created with Resurs Checkout in Dicopay's mobile platform, primarily targeted to a new customer segment for us that comprises small businesses that require simple and fast invoicing of services rendered.

Resurs was one of the first to offer its Swedish customers the option of receiving post via Kivra's digital mailbox. We further strengthened our partnership in the first quarter by investing in Kivra's new Finnish joint venture. By joining forces with Kivra, we can jointly drive digitisation in the Finnish market while at the same time strengthening our commercial offering. The digital transformation also helps reduce paper consumption and is thus an important part of Resurs's long-term sustainability efforts.

Intense activities to meet a new market situation in the Norwegian consumer loan market

Payment Solutions and mainly retail finance, which are the core of our business model, continued to stand out in the market during the quarter, with a strong performance in both growth and higher margins. A fundamental strength of Resurs's business model is its ability to balance and compensate the business segments for changing conditions in the four Nordic markets. In Consumer Loans in Norway, we believe that all players have now adapted their offering to the new regulations that were introduced about a year ago. The intended and expected effects of the rules were also clearly seen during the quarter with a sharp increase in competition for the volumes remaining in the wake of fewer opportunities to grant consumer credit loans. Intensified competition has led to downward pressure on interest margins, and to meet this we will introduce a number of initiatives and measures in the second quarter. Our assessment is that these measures, combined with our well-proven business model will give us the perseverance required to defend a continued strong position in the Norwegian consumer loan market. At the same time, we will focus on increasing the rate of growth in our other markets, which shows the strength of our Nordic business model.

All in all, this led to a negative impact on the Group's risk-adjusted NBI margin, which was 9.6 per cent (10.4 per cent) for the first quarter. The lower margin was mainly the effect of the new conditions in the Norwegian consumer loan market. We otherwise delivered on or over our financial targets, which Resurs has done every quarter without exception since it was listed.

In-depth experience and cutting-edge digital development

With more than 40 years of experience in the consumer credit market, we know that the profitable way forward involves making continuous adjustments to align with new conditions, customer behaviour patterns and terms. Our robust business model and cutting-edge digital development give us a stable platform for our day-to-day work of improving and developing new, innovative payment and financing solutions that create value for us as well as for our many retail finance partners and customers. We confidently look forward to continued healthy and profitable growth for Resurs's business in all Nordic markets.

LENDING

SEK **29,182**
MILLION

LENDING GROWTH

+16%

NET PROFIT FOR THE
QUARTER

+11%

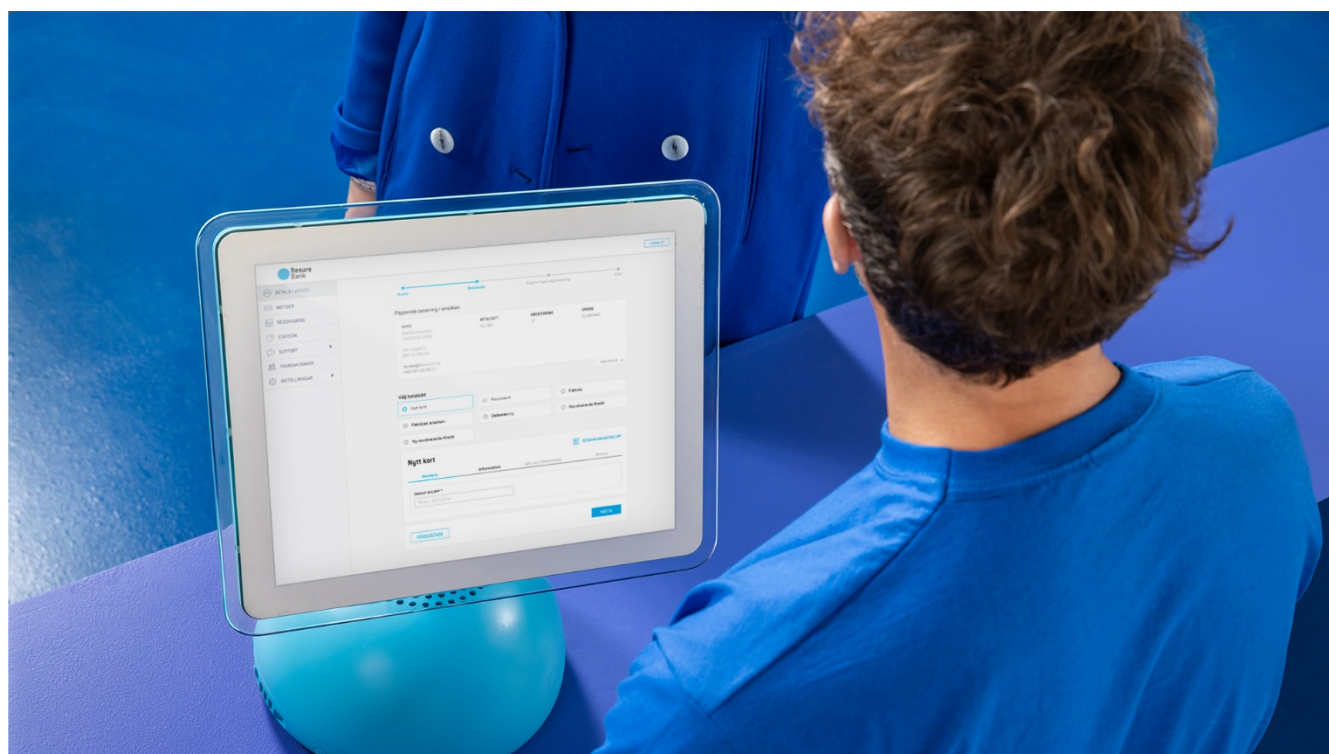


Kenneth Nilsson
CEO Resurs Holding AB

Performance measures

SEKm unless otherwise specified	Jan–Mar 2019	Jan–Mar 2018	Change	Jan–Dec 2018
Operating income	896	806	11%	3,437
Operating profit*	378	345	10%	1,487
Net profit for the period	294	265	11%	1,143
Earnings per share, SEK	1.47	1.33	11%	5.72
C/I before credit losses, %*	40.6	41.3		41.2
C/I before credit losses (excl. Insurance), %*	40.1	40.7		40.5
Common Equity Tier 1 ratio, %	13.1	13.5		13.4
Total capital ratio, %	15.1	15.3		14.7
Lending to the public	29,182	25,134	16%	27,957
NIM, %*	9.8	10.3		10.6
Risk-adjusted NBI margin, %*	9.6	10.4		10.6
NBI margin, %*	11.7	12.5		12.6
Credit loss ratio, %*	2.2	2.1		2.1
Return on equity excl. intangible assets (RoTE), %*	26.1	25.8		27.4
Return on equity excl. intangible assets, given a Common Equity Tier 1 ratio according to the Board's target and deducted dividend from the capital base, (RoTE), %*	33.5	31.3		33.9

* 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*

First quarter 2019, January–March

Operating income

The Group's operating income increased 11 per cent to SEK 896 million (806). Net interest income increased 12 per cent to SEK 702 million (629), with interest income amounting to SEK 793 million (703) and interest expense to SEK -90 (-74). Fee & commission income amounted to SEK 49 million (54) and fee & commission expense to SEK -13 million (-13), resulting in a total net commission for the banking operations of SEK 36 million (41).

Premium earned, net, in the insurance operations amounted to SEK 215 million (200), while claim costs were SEK -55 million (-56), which is recognised in the item insurance compensation, net. Fee & commission expense in the insurance operations amounted to SEK -57 million (-57). In total, net insurance income increased to SEK 102 million (87).

Net expense from financial transactions amounted to SEK 3 million (-13), 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 52 million (61).

Operating expenses

The Group's expenses before credit losses increased 9 per cent to SEK -363 million (-333). Personnel expenses rose SEK 6 million to SEK -153 million (-147) year-on-year. General administrative costs excluding personnel expenses increased SEK 1 million to SEK -136 million (-135), and depreciation, amortisation and impairment of non-current assets rose SEK 12 million to SEK -22 million (-10). IFRS 16 resulted in an increase of SEK 7 million in depreciation, amortisation and impairment for the quarter, while general administrative costs declined by the same amount. Other operating expenses increased SEK 11 million to SEK -52 million (-41). Viewed in relation to the operations' income, the cost level excluding Insurance continued to improve and amounted to 40.1 per cent (40.7 per cent).

Credit losses totalled SEK -155 million (-128) and the credit loss ratio was 2.2 per cent (2.1 per cent), with the increase mainly attributable to a higher credit loss ratio in Consumer Loans in the Norwegian market. The risk-adjusted NBI margin was 9.6 per cent (10.4 per cent). The lower margin was mainly the effect of the new conditions in the Norwegian market in Consumer Loans.

Profit

Operating profit increased 10 per cent to SEK 378 million (345). Tax expense for the period amounted to SEK -84 million (-79). Net profit for the quarter rose 11 per cent to SEK 294 million (265).

NET INTEREST INCOME

+12%

C/I RATIO (excl. Insurance)

40.1%

NET PROFIT FOR THE
QUARTER

+11%

Financial position at 31 March 2019

Comparative figures for this section refer to year-end 2018, except for cash flow for which comparative figures refer to the same period in the preceding year.

The Group's financial position on 31 March 2019 was strong, with a capital base of SEK 4,557 million (4,281) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 15.1 per cent (14.7 per cent) and the Common Equity Tier 1 ratio was 13.1 per cent (13.4 per cent). Subordinated Tier 2 bonds of SEK 300 million were issued during the quarter.

Lending to the public amounted to SEK 29,182 million (27,957) on 31 March 2019, representing an increase of 4 per cent for the quarter and a 2 per cent increase excluding currency effects. Lending to the public on 31 March 2018 was SEK 25,134 million, which entailed a 16 per cent annual increase and a 15 per cent increase excluding currency effects. This strong growth was driven by both the banking segment and all markets and is well in line with the Group's financial target of lending growth of more than 10 per cent. A debt collection portfolio recognised at about SEK 140 million was divested during the quarter.

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 create diversified financing in the long term.

Deposits from the public on 31 March 2019 rose 11 per cent to SEK 22,873 million (20,578). Financing through issued securities totalled SEK 7,883 million (7,832). Liquidity remained healthy and the Liquidity Coverage Ratio (LCR) was 238 per cent (146 per cent) in the consolidated situation. The minimum statutory LCR ratio is 100 per cent. Lending to credit institutions on 31 March 2019 was SEK 4,365 million (3,704). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,259 million (2,272).

Cash flow from operating activities amounted to SEK 376 million (-1,155) for the first quarter. Cash flow from deposits amounted to SEK 1,990 million (-63) and the net change in investment assets totalled SEK -965 million (-241). Cash flow from investing activities for the first quarter was SEK -25 million (-51) and cash flow from financing activities SEK 300 million (1,221). Bonds (Tier 2) totalling SEK 300 million were issued under Resurs Bank's MTN programme during the quarter.

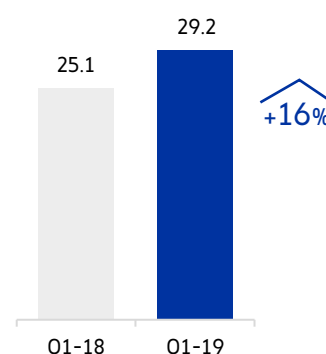
Intangible assets amounted to SEK 2,045 million (1,974), and primarily comprise the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

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TOTAL CAPITAL RATIO

15.1%

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

LIQUIDITY COVERAGE RATIO

238%

Payment Solutions

Stable start to the year with continued strong growth

First quarter 2019, January–March

Payment Solutions started the first three months of the year with continued strong sales growth. More than 30 per cent of sales were generated from e-commerce, which is entirely in line with the retail sector becoming increasingly digital. A number of new collaborations with retail finance partners were initiated throughout the Nordic region during the quarter, in parallel with existing partnerships continuing to be developed towards the joint target of offering the best payment solutions in the retail sector.

A new push function in Resurs Checkout was launched during the quarter to meet the challenges of new consumer partners faced by the retail sector. This new push function sends the retailer a digital offer with the product reserved on behalf of the customer in Resurs Checkout for a limited period of time. This creates the basis for a positive shopping experience and increases the retailer's ability to convert a visitor into a customer. The new push function is also well-suited to companies that make sales via customer call centres and order departments.

The Click & Collect service, focusing on a broad target group with the offer of a central e-commerce checkout combined with local management of inventories and sales, continued to receive a positive reception from existing users. Active sales measures and market cultivation also led to a number of additional interested retailers testing Click & Collect during the quarter.

During the quarter, Resurs Bank became a part-owner of Dicopay and also the checkout solution provider for the fintech company's mobile platform. The new partnership also entails that Resurs entered a new customer segment by offering Resurs Checkout to small businesses that require simple and fast invoicing of services rendered.

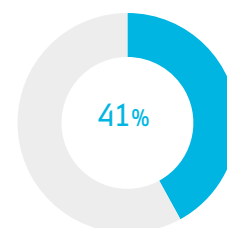
Work on AI in Credit Cards, as previously introduced in Supreme Card, continued during the quarter to generate increased sales growth and profitability. The ability to tailor activities and offerings based on individual customer needs led to sustained effective sales to existing customers.

On 31 March 2019, lending to the public increased 13 per cent to SEK 10,707 million (9,511), a 12 per cent increase in constant currencies. Growth was mainly driven by higher volumes from existing retail finance partners.

Operating income totalled SEK 373 million (337), up 11 per cent year-on-year, primarily related to increased business volumes.

Operating income less credit losses amounted to SEK 324 million (280). The risk-adjusted NBI margin increased to 12.2 per cent (11.9 per cent). The increase was primarily attributable to the lower credit loss ratio compared with the year-earlier quarter.

PERCENTAGE OF
OPERATING INCOME JAN-
MAR 2019

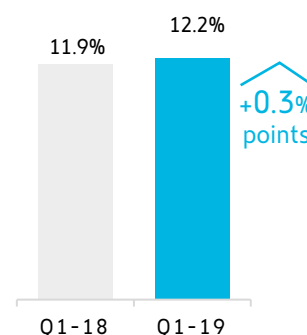


ABOUT PAYMENT SOLUTIONS

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the 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.

RISK-ADJUSTED NBI MARGIN



Trend in risk-adjusted NBI margin in per cent.

Performance measures – Payment Solutions

SEKm unless otherwise specified	Jan–Mar 2019	Jan–Mar 2018	Change	Jan–Dec 2018
Lending to the public at end of the period	10,707	9,511	13%	10,508
Operating income	373	337	11%	1,425
Operating income less credit losses	324	280	16%	1,239
Risk-adjusted NBI margin, %	12.2	11.9		12.5
Credit loss ratio, %	1.8	2.4		1.9

Consumer Loans

Credit engine key driver behind increased growth

First quarter 2019, January–March

All of Resurs's Nordic markets were characterised by continued high growth in lending for the first quarter of the year. The Swedish market was responsible for the strongest performance in absolute terms, while lending in the Finnish market increased the most in per cent.

Experience of the credit engine in Finland, Norway and Sweden has been very positive. This digital tool provides robust and effective support for credit decisions at the same credit risk, combined with generating increased growth. The credit engine, which was launched in Denmark at the end of the quarter, also meets customer needs for a simple and automatic application process. For example, the share of automated responses from the credit engine in the Swedish market for the quarter was almost 100 per cent and the share of loans that was signed electronically continued to rise and amounted to 80 per cent in the Nordic region.

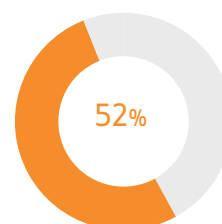
Resurs believes that all players in the Norwegian market have now adapted their offering to the new regulations that were introduced on 1 October 2017. Resurs adapted its business to the new rules, and to a significantly more competitive consumer credit market, at an early stage. A number of initiatives and measures will be introduced in the second quarter to meet the fiercer competitive situation in Norway.

Norway is currently working on introducing Gjeldsregistret – a debt information company similar to Sweden's UC credit reference agency – which according to schedule will be completed in the second quarter. Resurs's next step is to integrate Gjeldsregistret data into the credit engine to strengthen information collection and details about the customer, which will provide additional support for credit decisions.

Lending to the public on 31 March 2019 rose 18 per cent to SEK 18,475 million (15,623). In constant currencies the increase was 18 per cent. Operating income increased by 8 per cent in the quarter to SEK 470 million (434).

Operating income less credit losses amounted to SEK 364 million (363), and the risk-adjusted NBI margin was 8.1 per cent (9.7 per cent). The lower margin was mainly the effect of the new conditions in the Norwegian market and higher credit losses due to increased debt collection transfers in the Norwegian markets in the first months of the year.

PERCENTAGE OF
OPERATING INCOME JAN-
MAR 2019

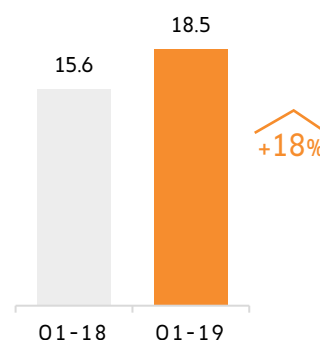


ABOUT CONSUMER LOANS

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 and/or interest expense. Resurs currently holds approximately SEK 18.5 billion in outstanding consumer loans.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion.

Performance measures – Consumer Loans

SEKm unless otherwise specified	Jan–Mar 2019	Jan–Mar 2018	Change	Jan–Dec 2018
Lending to the public at end of the period	18,475	15,623	18%	17,449
Operating income	470	434	8%	1,864
Operating income less credit losses	364	363	0%	1,515
Risk-adjusted NBI margin, %	8.1	9.7		9.5
Credit loss ratio, %	2.4	1.9		2.2

Insurance

Stable performance and launch of new partnerships

First quarter 2019, January–March

Insurance reported a continued stable performance. During the quarter, the segment launched four new partnerships in three Nordic countries, Sweden, Norway and Finland in the Product, Motor and Travel business areas. The segment also signed a new strategically important partner in the Security business area, which is important for the continued development of that business area.

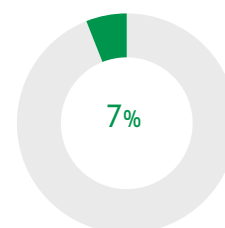
The segment continued its work on activities to increase the conversation rate for both online and physical stores during the quarter. Focus was also concentrated on preparations ahead of the bicycle season, with a high presence among agents. Investments in the digital platform for Norwegian product insurance during the quarter resulted in the launch of a new packaged bicycle insurance together with the largest bicycle retailer in Norway. Insurance thus consolidated its position in the bicycle market and sales of bicycle insurance in the quarter increased 7 per cent year-on-year.

Premium earned, net, increased 7 per cent compared with the year-earlier quarter to SEK 215 million (200). This increase was primarily due to the Security and Motor business lines. Operating income for the quarter rose 37 per cent to SEK 59 million (43). The trend in the capital market in the first quarter was favourable, which resulted in a positive outcome for net income from financial transactions, which was SEK 9 million (-2).

The technical result increased 8 per cent to SEK 23 million (21) year-on-year, as a result of growth in the Security and Motor business areas and improved profitability in the Product and Motor business lines.

Operating profit increased 55 per cent to SEK 32 million (20) year-on-year, which was mainly due to the increase in value of the equities and bond portfolios. The total combined ratio improved to 90.1 per cent (90.3 per cent), primarily due to the positive trend in the claims ratio in the Product line.

PERCENTAGE OF
OPERATING INCOME JAN-
MAR 2019

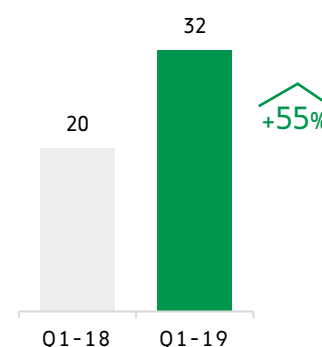


ABOUT INSURANCE

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.

OPERATING PROFIT



Trend in operating profit in SEKm.

Performance measures – Insurance

SEKm unless otherwise specified	Jan–Mar 2019	Jan–Mar 2018	Change	Jan–Dec 2018
Premium earned, net	215	200	7%	829
Operating income	59	43	37%	178
Technical result	23	21	8%	88
Operating profit	32	20	55%	83
Combined ratio, %	90.1	90.3		90.2

Significant events

January–March 2019

Resurs Bank began commercial partnership with Dicopay and enters new customer segment

In March 2019, Resurs entered into a commercial partnership with Dicopay and also became a part-owner of the company. With this partnership, Resurs is entering into a new customer segment and can now offer Resurs Checkout to a new group of small businesses.

Annual Report published and notice of AGM

Resurs published its 2018 Annual Report in March 2019 and the notice of its AGM on 25 April 2019. The Board proposes that the AGM adopt a dividend of SEK 1.95 per share. Including the dividend of SEK 1.65 paid on 12 October 2018, the 2018 dividend amounts to SEK 3.60, which as a percentage of earnings per share corresponds to 63 per cent. The total proposed dividend for the AGM to adopt on 25 April 2019 amounts to SEK 390 million. The Resurs share will be traded ex rights from 26 April 2019. The record date is proposed as 29 April 2019 and the dividend will be paid on 3 May 2019. The Board intends to continue paying semi-annual dividends, and plans to convene an Extraordinary General Meeting in the autumn of 2019.

Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million

In March 2019, Resurs Bank issued subordinated Tier 2 bonds of SEK 300 million. These subordinated bonds were issued under Resurs Bank's MTN programme and have a tenor of ten years. There is the option of prematurely redeeming the bonds after five years.

Resurs Bank invested in newly established Kivra Oy

Resurs was one of the first to offer its Swedish customers the option of receiving post via Kivra's digital mailbox. In February 2019, Resurs further strengthened its partnership by investing in Kivra's new Finnish joint venture.

New Chairman of Resurs Holding in the autumn

The Chairman of the Board of Resurs Holding, Jan Samuelson, has declined re-election at the AGM to be held in April 2019, but has agreed with the Nomination Committee to continue in his role of Chairman until the Extraordinary General Meeting that is usually held in the autumn.

After the end of the period

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

SOME OF RESURS'S RETAIL
FINANCE PARTNERS:

net on net

BAUHAUS

MiO

TICKET

Mågasin

memira
ögonkliniker

Mekonomen

Husqvarna

Tripmonster

BILTEMA

Miles & More

BabySam

ELGIGANTEN

ellos

Specsavers

JYSK

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 credit cards, and deposits. Retail finance loans are offered to finance both traditional in-store purchases and e-commerce. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), in Denmark through branch office Resurs Bank filial af Resurs Bank (Vallensbæk Strand) and in Norway through branch office Resurs Bank AB NUF (Oslo).

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 732 full-time working employees within the Group on 31 March 2019, down 33 since the end of 2018 and down 22 since 31 March 2018. The decline was due to fewer employees in several different areas and a slightly higher number of people leaving the company the quarter.

NUMBER OF EMPLOYEES

732

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 57.60.

The ten largest shareholders with direct ownership on 31 March 2019 were:	Percentage of share capital
Waldakt AB (Bengtsson family)	28.9%
Cidron Semper S.A.R.L (Nordic Capital)	9.9%
Swedbank Robur Fonder	8.3%
Handelsbanken Fonder	2.5%
Andra AP-fonden	2.4%
Norges Bank	2.0%
SEB Fonder	1.9%
Vanguard	1.4%
Erik Selin	1.4%
Avanza Pension	1.3%
Total	60.0%

Financial targets

Performance measures	Mid-term targets	Outcome Q1
Annual lending growth	more than 10%	16%
Risk-adjusted NBI margin, excl. Insurance	about 10-12%	9.6%
C/I before credit losses excl. Insurance insurance and adjusted for nonrecurring costs	under 40%	40.1%
Common Equity Tier 1 ratio	more than 11.5%	13.1%
Total capital ratio	more than 14%	15.1%
Return on tangible equity (RoTE) adjusted for nonrecurring costs ¹⁾	about 30%	33.5%
Dividend	at least 50% of profit for the year	n/a

1) Adjusted for the Common Equity Tier 1 ratio according to the Board's target and dividends deducted from the capital base for the current year.

Financial calendar

25 April 2019

Annual General Meeting 2019

23 July 2019

Interim report for Jan–Jun 2019

29 October 2019

Interim report for Jan–Sep 2019

NEXT INTERIM REPORT:

23 July

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 23 April 2019

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	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Interest income	G6	792,842	703,401	3,062,854
Interest expense	G6	-90,465	-74,214	-324,025
Fee & commission income		49,397	53,863	217,836
Fee & commission expense, banking operations		-13,421	-12,664	-57,090
Premium earned, net	G7	214,838	199,932	826,154
Insurance compensation, net	G8	-55,456	-55,586	-226,211
Fee & commission expense, insurance operations		-57,213	-57,422	-220,345
Net income/expense from financial transactions		3,453	-12,852	-47,929
Other operating income	G9	51,938	61,077	206,110
Total operating income		895,913	805,535	3,437,354
General administrative expenses	G10	-289,147	-281,447	-1,178,239
Depreciation, amortisation and impairment of non-current assets		-21,682	-10,154	-49,039
Other operating expenses		-52,486	-41,320	-188,445
Total expenses before credit losses		-363,315	-332,921	-1,415,723
Earnings before credit losses		532,598	472,614	2,021,631
Credit losses, net	G11	-154,628	-128,089	-535,071
Operating profit/loss		377,970	344,525	1,486,560
Income tax expense		-84,094	-79,359	-343,145
Net profit for the period		293,876	265,166	1,143,415
Attributable to Resurs Holding AB shareholders		293,876	265,166	1,143,415
Basic and diluted earnings per share, SEK	G17	1.47	1.33	5.72

Statement of comprehensive income

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net profit for the period	293,876	265,166	1,143,415
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	51,369	128,987	85,787
Hedge accounting ¹⁾		-42,547	-49,424
Hedge accounting - tax ¹⁾		9,360	10,873
Comprehensive income for the period	345,245	360,966	1,190,651
Attributable to Resurs Holding AB shareholders	345,245	360,966	1,190,651

¹⁾ 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.

The hedging of net investments in foreign operations above was terminated in connection with the merger of this business in November 2018.

Statement of financial position

SEK thousand	Note	31 Mar 2019	31 Dec 2018	31 Mar 2018
Assets				
Cash and balances at central banks		97,142	63,215	65,394
Treasury and other bills eligible for refinancing		1,753,579	1,009,021	824,674
Lending to credit institutions		4,364,841	3,703,650	2,872,223
Lending to the public	G12	29,182,201	27,956,576	25,134,034
Bonds and other interest-bearing securities		1,505,037	1,262,568	2,016,145
Subordinated debt		27,722	27,317	55,430
Shares and participating interests		74,707	68,556	85,721
Intangible assets		2,044,818	1,973,681	1,964,867
Property, plant & equipment		166,328	56,228	63,252
Reinsurers' share in technical provisions		4,635	4,267	5,894
Other assets		389,484	519,366	185,419
Prepaid expenses and accrued income		301,686	311,027	308,832
TOTAL ASSETS		39,912,180	36,955,472	33,581,885
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions			149,900	
Deposits and borrowing from the public		22,872,991	20,578,153	18,311,587
Other liabilities		1,027,363	1,010,465	1,133,031
Accrued expenses and deferred income		255,493	183,080	217,221
Technical provisions		559,188	532,115	465,154
Other provisions	G13	23,404	22,861	27,944
Issued securities		7,882,675	7,832,186	6,874,331
Subordinated debt		597,280	298,171	342,504
Total liabilities and provisions		33,218,394	30,606,931	27,371,772
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,305	2,086,305	2,087,562
Translation reserve		84,413	33,044	81,608
Retained earnings incl. profit for the period		4,522,068	4,228,192	4,039,943
Total equity		6,693,786	6,348,541	6,210,113
TOTAL LIABILITIES, PROVISIONS AND EQUITY		39,912,180	36,955,472	33,581,885

See Note G14 for information on pledged assets, contingent liabilities and commitments.

Statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Initial equity at 1 January 2018 according to IAS 39	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
Equity at 1 January 2018 according to IFRS 9, adjusted	1,000	2,088,504	-14,192	3,774,777	5,850,089
Initial equity at 1 January 2018	1,000	2,088,504	-14,192	3,774,777	5,850,089
Owner transactions					
Option premium received/repurchased		-942			-942
Net profit for the period				265,166	265,166
Other comprehensive income for the period			95,800		95,800
Equity at 31 March 2018	1,000	2,087,562	81,608	4,039,943	6,210,113
Initial equity at 1 January 2018 according to IAS 39	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
Equity at 1 January 2018 according to IFRS 9, adjusted	1,000	2,088,504	-14,192	3,774,777	5,850,089
Initial equity at 1 January 2018	1,000	2,088,504	-14,192	3,774,777	5,850,089
Owner transactions					
Option premium received/repurchased		-2,199			-2,199
Dividends paid				-360,000	-360,000
Dividends according to Extraordinary General Meeting				-330,000	-330,000
Net profit for the year				1,143,415	1,143,415
Other comprehensive income for the year			47,236		47,236
Equity at 31 December 2018	1,000	2,086,305	33,044	4,228,192	6,348,541
Initial equity at 1 January 2019	1,000	2,086,305	33,044	4,228,192	6,348,541
Net profit for the period				293,876	293,876
Other comprehensive income for the period			51,369		51,369
Equity at 31 March 2019	1,000	2,086,305	84,413	4,522,068	6,693,786

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2019	Jan-Dec 2018	Jan-Mar 2018
Operating activities			
Operating profit	377,970	1,486,560	344,525
- of which, interest received	790,936	3,061,912	702,005
- of which, interest paid	-38,465	-320,663	-24,129
Adjustments for non-cash items in operating profit	301,845	735,250	217,035
Tax paid	-113,436	-435,187	-209,011
Cash flow from operating activities before changes in operating assets and liabilities	566,379	1,786,623	352,549
Changes in operating assets and liabilities			
Lending to the public	-848,790	-4,477,411	-891,920
Other assets	-110,213	-707,013	-636,304
Liabilities to credit institutions	-149,900	149,900	
Deposits and borrowing from the public	1,990,146	2,456,827	-62,944
Acquisition of investment assets	-1,454,542	-1,423,084	-522,980
Divestment of investment assets	489,743	1,754,259	282,461
Other liabilities	-107,002	9,521	324,477
Cash flow from operating activities	375,821	-450,378	-1,154,661
Investing activities			
Acquisition of non-current assets, intangible assets and property, plant & equipment	-25,147	-136,382	-51,724
Divestment of non-current assets, intangible assets and property, plant & equipment		2,154	648
Cash flow from investing activities	-25,147	-134,228	-51,076
Financing activities			
Dividends paid		-690,000	
Issued securities		2,205,138	1,222,079
Option premium received/repurchased		-2,199	-942
Subordinated debt	300,000	-42,664	
Cash flow from financing activities	300,000	1,470,275	1,221,137
Cash flow for the period	650,674	885,669	15,400
Cash & cash equivalents at beginning of the year	3,766,865	2,855,822	2,855,822
Exchange rate differences	44,444	25,374	66,395
Cash & cash equivalents at end of the period	4,461,983	3,766,865	2,937,617
Adjustment for non-cash items in operating profit			
Credit losses	154,628	535,071	128,089
Depreciation and impairment of property, plant & equipment	21,682	49,039	10,154
Profit/loss tangible assets		244	-77
Profit/loss on investment assets	-12,768	3,853	359
Change in provisions	27,011	75,337	12,582
Adjustment to interest paid/received	52,182	6,639	49,454
Currency effects	58,145	59,688	14,716
Other items that do not affect liquidity	965	5,379	1,758
Sum non-cash items in operating profit	301,845	735,250	217,035

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 2019	Cash flow	Non cash flow items	31 Mar 2019
			Accrued acquisition costs Exchange rate differences	
Issued securities	7,832,186		1,857 48,632	7,882,675
Subordinated debt	298,171	300,000	-891	597,280
Total	8,130,357	300,000	966 48,632	8,479,955

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 16 no new IFRS or IFRIC interpretations, effective from 1 January 2019, have had any material impact on the Group. 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. For further information regarding current leases, see the Annual Report for 2018. Regarding the effect of IFRS 16, see note G2.

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.

For detailed accounting principles for the Group, see the Annual report for 2018.

The interim information on pages 2-30 comprises an integrated component of this financial report.

G2. Effect of IFRS 16, Leasing

The Group will be primarily affected by the right-of-use assets attributable to leases for premises and vehicle leases. The right-of-use asset has initially been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease fees related to the lease agreement.

The right-of-use asset is reported in the item Property, plant and equipment and the lease liability is reported in the item Other liabilities in the statement of financial position.

The liability for unutilised lease obligations on 1 January 2019 amounts SEK 107 million and for unutilised right-of-use assets SEK 112 million. Equity has not been affected by the transition to IFRS 16. The average margin loan rate as at 1 January 2019 is 1.3 per cent.

As at 31 March 2019, the liability for unutilised lease obligations amounts to SEK 108 million and for unutilised right-of-use assets SEK 113 million. The income statement has been affected by the fact that the lease payments have been distributed between interest expense, SEK 0.4 million and depreciation amounting SEK 7.3 million. The tax effect has a positive impact of SEK 35 thousand. The total impact on the financial result is SEK 112 thousand. As at 31 March the average margin loan rate amounted to 1.3 per cent.

IFRS 16 is not assessed as having a material impact on the Group's financial result and performance measures.

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. This type of financing has been offered to customers in Sweden, Norway and Germany. Deposits, which are analysed on a regular basis, totalled SEK 23,070 million (20,773), whereof in Sweden SEK 12,668 million (14,055), in Norway SEK 6,149 million (6,337) and in Germany SEK 4,253 million (381). The lending to the public/deposits from the public ratio for the consolidated situation is 126 per cent (135 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 8,000 million (8,000). 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 eleven outstanding issues at a nominal amount of SEK 4,550 million (4,250) and NOK 400 million (400).

Of the eleven issues, nine are senior unsecured bonds and two issues are a subordinated loan of SEK 600 million (300). Resurs Bank has, outside the programme, issued NOK 600 million (600) in senior unsecured bonds and issued subordinated loan of SEK 200 million (200).

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 31 March 2019 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 (2.9) 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 1,300 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 700 million.

There are also other liquidity requirements regulating and controlling the business. The liquidity reserve, totalling SEK 1,923 million (1,899), 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 5,363 million (3,688) for the consolidated situation. Accordingly, total liquidity amounted to SEK 5,588 million (4,857). Total liquidity corresponded to 32 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 31 March 2019, the ratio for the consolidated situation is 238 per cent (146 per cent). For the period January to March 2019, the average LCR measures 203 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	31 Mar 2019	31 Dec 2018	31 Mar 2018
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	126,909	49,117	50,326
Securities issued by municipalities	758,066	729,974	643,494
Lending to credit institutions	45,000	250,000	139,000
Bonds and other interest-bearing securities	992,927	870,196	815,885
Summary Liquidity reserve as per FFFS 2010:7	1,922,902	1,899,287	1,648,705
Other liquidity portfolio			
Cash and balances at central banks	97,142	63,215	65,394
Lending to credit institutions	4,242,322	3,425,045	2,706,829
Securities issued by municipalities	823,599	100,033	
Bonds and other interest-bearing securities	200,061	100,043	887,646
Total other liquidity portfolio	5,363,124	3,688,336	3,659,869
Total liquidity portfolio	7,286,026	5,587,623	5,308,574
Other liquidity-creating measures			
Unutilised credit facilities	53,745	51,225	53,130

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. 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	31 Mar 2019	31 Dec 2018	31 Mar 2018
Total liquid assets	2,704,549	1,603,610	2,135,269
Net liquidity outflow	1,087,606	1,031,174	942,022
LCR measure	238%	146%	208%

2019-03-31

SEK thousand	TOT	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	66,412				66,412
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	126,909		67,362	24,786	34,761
Securities issued by municipalities and PSEs	1,581,665	1,399,023			182,642
Extremely high quality covered bonds	354,658	100,059	117,766		136,833
Level 2 assets					
High quality covered bonds	574,905	531,938			42,967
Total liquid assets	2,704,549	2,031,020	185,128	24,786	463,615

2018-12-31

SEK thousand	TOT	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	63,215				63,215
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	49,117		24,662	24,455	
Securities issued by municipalities and PSEs	729,974	556,093			173,881
Extremely high quality covered bonds	188,624	100,099	42,498		46,027
Level 2 assets					
High quality covered bonds	572,681	531,731			40,950
Total liquid assets	1,603,611	1,187,923	67,160	24,455	324,073

Additional information on the Group's management of liquidity risks is available in the Group's 2018 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 (SFSA) 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 and for Norwegian exposures from 31 December 2019. For Danish exposures a countercyclical capital buffer requirement of 0.5 per cent of risk-weighted assets is effective from 31 of March and will increase to 1 per cent from 30 September 2019 and to 1.5 per cent from 30 June 2020. The Group

currently does not need to take into account a buffer requirement for its business areas in Finland.

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). External rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

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 stage 1 and stage 2. The phase-in period is as follows:

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

Capital base

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Tier 1 capital			
Equity, Group	6,399,910	5,205,126	5,944,945
Net profit for the period, Group	293,876	1,143,415	265,166
Proposed dividend	-390,000	-390,000	-360,000
Foreseeable dividend	-180,000		-165,000
Additional/deducted equity in the consolidated situation	-412,691	-537,809	-539,190
Additional/deducted net profit in the consolidated situation	-25,069	124,474	-12,335
Equity, consolidated situation (adjusted for proposed/foreseeable dividend)	5,686,026	5,545,206	5,133,586
Adjustments according to transition rules IFRS 9:			
Initial revaluation effect	287,930	321,804	321,804
Dynamic effect stage 1 and 2			13,440
Less:			
Additional value adjustments	-2,934	-2,039	-2,398
Intangible assets	-2,018,105	-1,945,773	-1,934,207
Deferred tax asset ¹⁾			-8,569
Shares in subsidiaries	-120	-120	-100
Total Common Equity Tier 1 capital	3,952,797	3,919,078	3,523,556
Total Tier 1 capital	3,952,797	3,919,078	3,523,556
Tier 2 capital			
Dated subordinated loans	603,932	362,227	447,066
Total Tier 2 capital	603,932	362,227	447,066
Total capital base	4,556,729	4,281,305	3,970,622

¹⁾ The asset is included in risk-weighted exposure amount with 250 per cent from 31 December 2018.

Capital requirement

SEK thousand	31 Mar 2019		31 Dec 2018		31 Mar 2018	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	913,477	73,078	748,532	59,883	180,475	14,438
Exposures to corporates	353,802	28,304	366,130	29,290	321,455	25,716
Retail exposures	19,903,976	1,592,318	19,027,139	1,522,171	17,223,133	1,377,851
Exposures in default	2,697,383	215,791	2,666,279	213,302	2,196,350	175,708
Exposures in the form of covered bonds	99,089	7,927	86,879	6,950	81,487	6,519
Exposures to institutions and companies with short-term credit rating			99,943	7,995	460,483	36,839
Exposures in the form of units or shares in collective investment undertakings (funds)					76,868	6,149
Equity exposures	92,340	7,387	80,001	6,400	80,038	6,403
Other items	562,019	44,961	545,212	43,618	311,159	24,893
Total credit risks	24,622,086	1,969,766	23,620,115	1,889,609	20,931,448	1,674,516
Credit valuation adjustment risk	16,396	1,312	45,050	3,604	6,894	552
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk	5,552,748	444,220	5,552,748	444,220	5,096,823	407,746
Total riskweighted exposure and total capital requirement	30,191,230	2,415,298	29,217,913	2,337,433	26,035,165	2,082,814

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

In addition to the treatment of Pillar 1 risks above, 1.0 % (1.0) of the consolidated situation's risk-weighted assets are allocated for Pillar 2 requirements as at 31 March 2019.

Capital ratio and capital buffers

	31 Mar 2019	31 Dec 2018	31 Mar 2018
Common Equity Tier 1 ratio, %	13.1	13.4	13.5
Tier 1 ratio, %	13.1	13.4	13.5
Total capital ratio, %	15.1	14.7	15.3
Common Equity Tier 1 capital requirement incl. buffer requirement, %	8.6	8.6	8.6
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.6	1.6	1.6
Common Equity Tier 1 capital available for use as buffer, %	7.1	6.7	7.3

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	31 Mar 2019	31 Dec 2018	31 Mar 2018
Tier 1 capital	3,952,797	3,919,078	3,523,556
Leverage ratio exposure	40,235,703	37,406,727	33,400,940
Leverage ratio, %	9.8	10.5	10.5

G5. Segment reporting

The CEO of Resurs Holding AB 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 CEO assesses the performance of Payment Solutions, Consumer Loans and Insurance.

The 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. Assets monitored by the CEO refer to Lending to the public.

Jan-Mar 2019

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	294,859	496,684	3,348	-2,049	792,842
Interest expense	-25,946	-66,567	-1	2,049	-90,465
Provision income	79,517	27,924		-58,044	49,397
Fee & commission expense, banking operations	-13,421				-13,421
Premium earned, net			215,224	-386	214,838
Insurance compensation, net			-55,456		-55,456
Fee & commission expense, insurance operations			-113,263	56,050	-57,213
Net income/expense from financial transactions	-2,310	-3,074	8,866	-29	3,453
Other operating income	40,287	14,954		-3,303	51,938
Total operating income	372,986	469,921	58,718	-5,712	895,913
of which, internal ¹⁾	31,769	27,558	-53,615	-5,712	0
Credit losses, net	-49,017	-105,611			-154,628
Operating income less credit losses	323,969	364,310	58,718	-5,712	741,285
Expenses excl. credit losses ²⁾			-27,217		
Operating profit, Insurance ³⁾			31,501		

Jan-Mar 2018

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	258,897	442,982	3,011	-1,489	703,401
Interest expense	-25,878	-49,813	-12	1,489	-74,214
Provision income	77,758	26,203		-50,098	53,863
Fee & commission expense, banking operations	-12,664				-12,664
Premium earned, net			200,314	-382	199,932
Insurance compensation, net			-55,586		-55,586
Fee & commission expense, insurance operations			-102,773	45,351	-57,422
Net income/expense from financial transactions	-5,390	-5,057	-2,215	-190	-12,852
Other operating income	43,851	19,703		-2,477	61,077
Total operating income	336,574	434,018	42,739	-7,796	805,535
of which, internal ¹⁾	25,273	26,003	-43,480	-7,796	0
Credit losses, net	-56,771	-71,318			-128,089
Operating income less credit losses	279,803	362,700	42,739	-7,796	677,446
Expenses excl. credit losses ²⁾			-22,403		
Operating profit, Insurance ³⁾			20,336		

Segment reporting

Jan-Dec 2018

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	1,121,384	1,935,502	12,629	-6,661	3,062,854
Interest expense	-107,272	-223,362	-52	6,661	-324,025
Provision income	325,477	119,331		-226,972	217,836
Fee & commission expense, banking operations	-57,090				-57,090
Premium earned, net			828,678	-2,524	826,154
Insurance compensation, net			-226,211		-226,211
Fee & commission expense, insurance operations			-429,776	209,431	-220,345
Net income/expense from financial transactions	-21,182	-19,694	-7,745	692	-47,929
Other operating income	163,937	52,082		-9,909	206,110
Total operating income	1,425,254	1,863,859	177,523	-29,282	3,437,354
of which, internal ¹⁾	117,630	111,898	-200,246	-29,282	0
Credit losses, net	-186,442	-348,629			-535,071
Operating income less credit losses	1,238,812	1,515,230	177,523	-29,282	2,902,283
Expenses excl. credit losses ²⁾			-94,110		
Operating profit, Insurance ³⁾			83,413		

¹⁾ 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.

²⁾ Reconciliation of Expenses excl. credit losses against income statement

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
As per segment reporting			
Expenses excl. credit losses as regards Insurance segment	-27,217	-22,403	-94,110
Not broken down by segment			
Expenses excl. credit losses as regards banking operations	-336,098	-310,518	-1,321,613
Total	-363,315	-332,921	-1,415,723
As per income statement			
General administrative expenses	-289,147	-281,447	-1,178,239
Depreciation, amortisation and impairment of tangible and intangible assets	-21,682	-10,154	-49,039
Other operating expenses	-52,486	-41,320	-188,445
Total	-363,315	-332,921	-1,415,723

³⁾ Reconciliation of Operating profit against income statement

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
As per segment reporting			
Operating profit, Insurance	31,501	20,336	83,413
Not broken down by segment			
Operating profit as regards banking operations	346,469	324,189	1,403,147
Total	377,970	344,525	1,486,560
As per income statement			
Operating profit	377,970	344,525	1,486,560
Total	377,970	344,525	1,486,560

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Total Group
31 Mar 2019	10,707,243	18,474,958		29,182,201
31 Dec 2018	10,507,819	17,448,757		27,956,576
31 Mar 2018	9,511,318	15,622,716		25,134,034

G6. Net interest income/expense

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Interest income			
Lending to credit institutions		1,228	3,357
Lending to the public	790,635	700,695	3,052,213
Interest-bearing securities	2,206	1,478	7,284
Total interest income	792,842	703,401	3,062,854
Interest expense			
Liabilities to credit institutions	-2,179	-1,707	-7,316
Deposits and borrowing from the public	-62,318	-55,005	-234,512
Issued securities	-20,279	-14,122	-68,429
Subordinated debt	-5,277	-3,205	-10,815
Other liabilities	-412	-175	-2,953
Total interest expense	-90,465	-74,214	-324,025
Net interest income/expense	702,377	629,187	2,738,829

G7. Premium earned, net

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Premium earned	210,754	199,038	912,807
Premiums for specified reinsurance	-6,814	-6,933	-25,075
Change in provision for unearned premiums and unexpired risks	10,567	7,508	-61,466
Reinsurers' share in change in provision for unearned premiums and unexpired risks	331	319	-112
Total premium earned, net	214,838	199,932	826,154

G8. Insurance compensation, net

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Claims paid, gross	-49,116	-48,418	-205,003
Less reinsurance share	1,907	1,861	7,829
Total claims paid, net	-47,209	-46,557	-197,174
Change in provision for losses incurred and reported, gross	-2,184	-4,318	-11,343
Less/additional reinsurance share	4	-229	-224
Total change in provision for losses incurred and reported, net	-2,180	-4,547	-11,567
Change in provision for losses incurred but not reported (IBNR), gross	-572	377	1,634
Total change in provision for losses incurred but not reported (IBNR), net	-572	377	1,634
Operating expenses for claims adjustment, gross	-5,579	-4,944	-19,484
Less reinsurance share	84	85	380
Total operating expenses for claims adjustment, net	-5,495	-4,859	-19,104
Total insurance compensation, net	-55,456	-55,586	-226,211

G9. Other operating income

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Other income, lending to the public	41,767	40,602	170,069
Other operating income	10,171	20,475	36,041
Total operating income	51,938	61,077	206,110

G10. General administrative expenses

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Personnel expenses	-152,958	-146,682	-607,086
Postage, communication and notification expenses	-32,583	-30,768	-129,171
IT expenses	-41,074	-47,352	-185,332
Cost of premises	-8,175	-10,927	-41,244
Consultant expenses	-18,188	-19,564	-79,681
Other	-36,169	-26,154	-135,725
Total general administrative expenses	-289,147	-281,447	-1,178,239

G11. Credit losses

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Provision of credit reserves			
Stage 1	-4,557	6,797	15,288
Stage 2	-46,318	-8,883	19,114
Stage 3	73,109	-95,238	-235,908
Total	22,234	-97,324	-201,506
Provision of credit reserves off balance (unutilised limit)			
Stage 1	83	-416	2,490
Stage 2	-435	-1,957	-416
Stage 3			
Total	-352	-2,373	2,074
Write-offs of stated credit losses for the period	-182,101	-33,269	-354,004
Recoveries of previously confirmed credit losses	5,591	4,877	18,365
Total	-176,510	-28,392	-335,639
Credit losses	-154,628	-128,089	-535,071
off which lending to the public	-154,276	-125,716	-537,145

G12. Lending to the public

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Retail sector	31,398,639	30,139,005	27,346,756
Corporate sector	398,487	405,607	347,880
Total lending to the public, gross	31,797,126	30,544,612	27,694,636
Stage 1	23,355,721	22,511,152	20,287,180
Stage 2	3,786,616	3,377,690	3,172,092
Stage 3	4,654,789	4,655,770	4,235,364
Total lending to the public, gross	31,797,126	30,544,612	27,694,636
Less provision for expected credit losses			
Stage 1	-176,351	-167,847	-179,796
Stage 2	-365,920	-312,399	-341,791
Stage 3	-2,072,655	-2,107,790	-2,039,015
Total expected credit losses	-2,614,926	-2,588,036	-2,560,602
Stage 1	23,179,370	22,343,305	20,107,384
Stage 2	3,420,696	3,065,291	2,830,301
Stage 3	2,582,135	2,547,980	2,196,349
Total net lending to the public	29,182,201	27,956,576	25,134,034

G13. Other provisions

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Reporting value at the beginning of the year	22,861	24,660	24,660
Provision made/utilised during the period	388	-1,881	2,417
Exchange rate differences	155	82	867
Total	23,404	22,861	27,944
Provision of credit reserves, unutilised limit, Stage 1	9,837	9,762	12,855
Provision of credit reserves, unutilised limit, Stage 2	6,603	6,016	7,779
Other provisions	6,964	7,083	7,310
Reported value at the end of the period	23,404	22,861	27,944

G14. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Collateral pledged for own liabilities			
Lending to credit institutions	208,579	166,728	482,724
Lending to the public ¹⁾	3,612,691	3,617,840	3,604,370
Assets for which policyholders have priority rights ²⁾	900,005	940,173	973,075
Restricted bank deposits ³⁾	32,925	28,190	30,526
Total collateral pledged for own liabilities	4,754,200	4,752,931	5,090,695
Contingent liabilities			
Guarantees	311	311	1,563
Total contingent liabilities	311	311	1,563
Other commitments			
Unutilised credit facilities granted	28,041,640	27,533,519	27,038,424
Total other commitments	28,041,640	27,533,519	27,038,424

¹⁾ Refers to securitisation.

²⁾ Assets for which policyholders have priority rights in has previously been reported with deductions for technical provisions (net). As of 2018 Annual report, the item is reported without deductions for technical provisions. Comparative figures have been updated according to the same principal.

³⁾ As of 31 March 2019, SEK 30,729 thousand (26,701) refers to reserve requirement account at the Bank of Finland.

G15. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 31 March 2019 to 28.9 per cent by Waldakt AB and to 9.9 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 2018 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	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Processing fees	-108,214	-112,866	-452,009
Interest expense – deposits and borrowing from the public	-1,041	-1,942	-6,390
Fee & commission income	9,275	9,201	36,912
Fee & commission expense	-9,697	-11,137	-45,921
General administrative expenses	-6,951	-5,749	-27,232

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Other assets	6,053	10,407	6,585
Deposits and borrowing from the public	-853,322	-953,166	-1,194,373
Other liabilities	-95,812	-114,386	-96,640

Transactions with key persons

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Interest expense – deposits and borrowing from the public	-32	-65	-237

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Deposits and borrowing from the public	-11,502	-39,827	-30,828

G16. Financial instruments

SEK thousand	31 Mar 2019		31 Dec 2018		31 Mar 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Cash and balances at central banks	97,142	97,142	63,215	63,215	65,394	65,394
Treasury and other bills eligible for refinancing	1,753,579	1,753,579	1,009,021	1,009,021	824,674	824,674
Lending to credit institutions	4,364,841	4,364,841	3,703,650	3,703,650	2,872,223	2,872,223
Lending to the public	29,182,201	29,801,970	27,956,576	28,575,822	25,134,034	26,212,150
Bonds and other interest-bearing securities	1,505,037	1,505,037	1,262,568	1,262,568	2,016,145	2,016,145
Subordinated loans	27,722	27,722	27,317	27,317	55,430	55,430
Shares and participating interests	74,707	74,707	68,556	68,556	85,721	85,721
Derivatives	21,863	21,863	190,175	190,175	81	81
Other assets	244,041	244,041	191,757	191,757	95,022	95,023
Accrued income	34,708	34,708	77,188	77,188	95,750	95,750
Total financial assets	37,305,841	37,925,610	34,550,023	35,169,269	31,244,474	32,322,591
Intangible assets	2,044,818		1,973,681		1,964,867	
Tangible assets	166,328		56,228		63,252	
Other non-financial assets	395,193		375,540		309,292	
Total assets	39,912,180		36,955,472		33,581,885	

SEK thousand	31 Mar 2019		31 Dec 2018		31 Mar 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Liabilities to credit institutions			149,900	149,900		
Deposits and borrowing from the public	22,872,991	22,872,424	20,578,153	20,576,353	18,311,587	18,311,173
Derivatives	67,880	67,880	12,984	12,984	285,906	285,906
Derivatives instruments hedge accounting					35,455	35,455
Other liabilities	565,114	565,114	648,507	648,507	563,634	563,634
Accrued expenses	214,618	214,618	145,162	145,162	182,949	182,949
Issued securities	7,882,675	7,901,682	7,832,186	7,860,533	6,874,331	6,923,419
Subordinated debt	597,280	606,564	298,171	305,973	342,504	356,886
Total financial liabilities	32,200,558	32,228,282	29,665,063	29,699,412	26,596,366	26,659,422
Provisions	23,404		22,861		27,944	
Other non-financial liabilities	994,432		919,007		747,462	
Equity	6,693,786		6,348,541		6,210,113	
Total equity and liabilities	39,912,180		36,955,472		33,581,885	

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	31 Mar 2019			31 Dec 2018			31 Mar 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	1,753,579			1,009,021			824,674		
Bonds and other interest-bearing securities	1,505,037			1,262,568			2,016,145		
Subordinated loans	27,722			27,317			55,430		
Shares and participating interests	61,354		13,353	67,554		1,002	84,682		1,039
Derivatives		21,863			190,175			81	
Total	3,347,692	21,863	13,353	2,366,460	190,175	1,002	2,980,931	81	1,039
Financial liabilities at fair value through profit or loss:									
Derivatives		-67,880			-12,984			-285,906	
Derivatives instruments hedge accounting ¹⁾								-35,455	
Total	0	-67,880	0	0	-12,984	0	0	-321,361	0

¹⁾ Derivatives instruments hedge has been valued through the comprehensive income.

Financial instruments

Changes in level 3

SEK thousand	Jan-Mar 2019	Jan-Dec 2018	Jan-Mar 2018
Shares and participating interests			
Opening balance	1,002	979	979
Investments during the period	12,302		
Exchange-rate fluctuations	49	23	60
Closing balance	13,353	1,002	1,039

Determination of fair value of financial instruments

Level 1

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

Level 3

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

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).

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 31 March 2019 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 22 million (190), while liabilities total SEK 68 million (13). Collateral corresponding to SEK 42 million (0) was provided and SEK 0 million (150) was received. The net effect on loans to credit institutions total SEK 42 million (0) and liabilities to credit institutions total SEK 0 million (150).

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 - March 2019, 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 31 March 2019.

	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net profit for the period, SEK thousand	293,876	265,166	1,143,415
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.47	1.33	5.72

Parent company

Income statement

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net sales	6,253	5,333	25,511
Total operating income	6,253	5,333	25,511
Personnel expenses	-5,284	-4,811	-19,506
Other external expenses	-5,673	-5,014	-25,486
Depreciation, amortisation and impairment of non-current assets		-43	-57
Total operating expenses	-10,957	-9,868	-45,049
Operating profit	-4,704	-4,535	-19,538
Earnings from participations in Group companies			787,219
Other interest income and similar profit/loss items	90		674
Interest expense and similar profit/loss items	-5	-15	-97
Total profit/loss from financial items	85	-15	787,796
Profit/loss after financial items	-4,619	-4,550	768,258
Appropriations			65,000
Tax on profit for the period	837	996	-10,035
Net profit for the period	-3,782	-3,554	823,223

Statement of comprehensive income

SEK thousand	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net profit for the period	-3,782	-3,554	823,223
Other comprehensive income that will be reclassified to profit or loss			
Comprehensive income for the period	-3,782	-3,554	823,223
Attributable to Resurs Holding AB shareholders	-3,782	-3,554	823,223

Balance sheet

SEK thousand	31 Mar 2019	31 Dec 2018	31 Mar 2018
Assets			
Non-current assets			
Property, plant & equipment			14
Financial assets			
Participations in Group companies	2,053,410	2,053,410	2,053,390
Total non-current assets	2,053,410	2,053,410	2,053,404
Current assets			
Current receivables			
Receivables from Group companies	333,200	397,180	363,804
Other current receivables	875	449	324
Prepaid expenses and accrued income	1,545	334	732
Total current receivables	335,620	397,963	364,860
Cash and bank balances	218,484	165,603	52,568
Total current assets	554,104	563,566	417,428
TOTAL ASSETS	2,607,514	2,616,976	2,470,832
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,775,929	1,775,929	1,785,613
Profit or loss brought forward	823,223		680,316
Net profit for the period	-3,782	823,223	-3,554
Total non-restricted equity	2,595,370	2,599,152	2,462,375
Total equity	2,596,370	2,600,152	2,463,375
Provisions			
Other provisions	426	399	288
Current liabilities			
Trade payables	1,082	294	215
Liabilities to group companies	437	500	509
Current tax liabilities	5,970	11,885	2,164
Other current liabilities	565	700	754
Accrued expenses and deferred income	2,664	3,046	3,527
Total current liabilities	10,718	16,425	7,169
TOTAL EQUITY AND LIABILITIES	2,607,514	2,616,976	2,470,832

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Retained earnings	Profit/loss for the period	Total equity
Initial equity at 1 January 2018	1,000	1,785,613	0	680,316	2,466,929
Appropriation of profits according to resolution by Annual General Meeting			680,316	-680,316	0
Net profit for the period				-3,554	-3,554
Equity at 31 March 2018	1,000	1,785,613	680,316	-3,554	2,463,375
Initial equity at 1 January 2018	1,000	1,785,613	0	680,316	2,466,929
Owner transactions					
Dividends paid			-360,000		-360,000
Dividends according to Extraordinary General Meeting		-9,684	-320,316		-330,000
Appropriation of profits according to resolution by Annual General Meeting			680,316	-680,316	0
Net profit for the year				823,223	823,223
Equity at 31 December 2018	1,000	1,775,929	0	823,223	2,600,152
Initial equity at 1 January 2019	1,000	1,775,929	0	823,223	2,600,152
Owner transactions					
Net profit previous year			823,223	-823,223	0
Net profit for the year				-3,782	-3,782
Equity at 31 March 2019	1,000	1,775,929	823,223	-3,782	2,596,370

Pledged assets, contingent liabilities and commitments

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

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