



Resurs Holding—Year-end report Jan—Dec 2015

1 October—31 December 2015

- Operating income increased by 18 % to SEK 678 million.
- Operating profit increased by 11 % to SEK 208 million.
- The profit is charged by nonrecurring costs of SEK 50 million due to preparations for a potential IPO and the acquisition of yA Bank.
- Operating profit adjusted for nonrecurring costs increased by 37 % to SEK 258 million.
- Basic and diluted earnings per share decreased by 4 % and totalled SEK 0.70.

1 January—31 December 2015

- Operating income increased by 21 % to SEK 2,371 million.
- Operating profit increased by 36 % to SEK 838 million.
- The profit is charged by nonrecurring costs of SEK 105 million due to preparations for a potential IPO and the acquisition of yA Bank.
- Operating profit adjusted for nonrecurring costs increased by 53 % to SEK 943 million.
- Lending to the public rose by 31 % to SEK 18,198 million.
- The core Tier 1 ratio was 13.1 % (13.4).
- The total capital ratio was 14.2 % (14.7).
- Basic and diluted earnings per share increased by 32 % and totalled SEK 3.16.
- C/I before credit losses (excl. Insurance) was 48.1 % (51.5).
- Return on equity excl. intangible assets, (RoTE) was 21.4 % (20.4).

Strong finish of an eventful 2015

"2015 was a great year for Resurs with accelerating revenues and operating profit. During the fourth quarter, we consolidated the acquisition of Norwegian yA Bank which further strengthen our Nordic presence. We also signed several new contracts with partners in retail finance and were awarded "Bank app of the year" by the financial weekly *Privata Affärer* for our smart phone service Loyo. As a part of the owners' considerations of different strategic alternatives, including an IPO, we set new financial targets for the group. Even though the quarter was charged by nonrecurring costs related to acquisitions and preparations for a potential IPO, Resurs shows a strong increased operating profit compared to the previous year."

Kenneth Nilsson,
CEO, Resurs Holding

About Resurs Holding

The Resurs Group, which operates through subsidiaries Resurs Bank and Solid Försäkringar, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs has established collaborations with over 1,200 retail partners with approximately 35,000 stores and built a customer base of approximately 5 million private customers in the Nordics. Resurs Bank has had a bank charter since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group, with operations in Sweden, Denmark, Norway and Finland, had around 700 employees and a loan portfolio of more than SEK 18 billion at year-end 2015.

STATEMENT BY THE CEO:

Yet another strong year in Resurs's excellent history

2015 was a great year for Resurs with accelerating revenues and operating profit. During the fourth quarter, we consolidated the acquisition of Norwegian yA Bank which further strengthen our Nordic presence. We also signed several new contracts with partners in retail finance and were awarded "Bank app of the year" by the financial weekly *Privata Affärer* for our smart phone service Loyo. As a part of the owners' considerations of different strategic alternatives, including an IPO, we set new financial targets for the group. Even though the quarter was charged by nonrecurring costs related to acquisitions and preparations for a potential IPO, Resurs shows a strong increased operating profit compared to the previous year.

We can add another successful year to our strong company track-record. Our three business segments Payment Solutions, Consumer Loans and Insurance have all delivered better results compared to previous year.

Our core business is retail finance, with established relationships with retail partners, performed particularly well. We have secured a host of new partners, and our proactive efforts to train the staff of existing partners and help them grow their businesses by offering loyalty concepts is yielding increased sales for them and for us. Our consumer loans business has also grown substantially during the year, while our credit cards business has not performed quite as strongly as we had anticipated. In our card business, we have launched attractive new products that we expect to generate results in 2016. Insurance has developed well during the year with a number of new partners.

The demand for our e-commerce solutions has continued to grow during 2015, especially within the travel sector with both new and existing customers. The strongest growth however, has been with our omni-channel partners, those who use our services both on and offline.

We launched an app called Loyo, which consumers can use to collect loyalty cards from various retail chains. This is yet another way in which we help our partners generate loyalty and repeat business. For consumers, it means not having to walk around with every card in their wallet, which was also one of the reasons we won the financial weekly *Privata Affärer's* "Bank app of the Year" for Loyo in December.

In assessing our trends by country, strong performances were predominantly found in Sweden and Norway, while the economy and consumption in Denmark and Finland were weaker. The integration of the previously acquired companies Dan-Aktiv and Finaref was finalised during the

year. We have now consolidated our staff in new premises in both Oslo and Helsinki and in premises already held by Dan-Aktiv in Copenhagen.

During the summer we announced the acquisition of yA Bank. The transaction was completed in late October following approval by the authorities, at which point yA Bank was also consolidated into the Resurs Group. yA Bank is an exciting bank that focuses on consumer loans and enjoys fantastic growth.

For Group management and me, 2015 was an eventful year during which we also took the first steps toward a possible future IPO. This process has entailed many positive changes for us. We have gained new Board members, a partly new Group management, and we have established new financial targets. It is inspirational to be able to lead this journey, which is now entering a new and exciting phase.



Kenneth Nilsson,
CEO, Resurs Holding AB

PERFORMANCE:

Performance during the year

Significant events, January–December 2015

- Resurs's diversified financing**
 During the year Resurs diversified its financing through a newly established MTN programme with an issuance of SEK 400 million and implemented a structured financing (ABS) with SEK 1,400 million in issued securities.
- Resurs Banks acquisitions merged into the company**
 During the year the Finaref AS, Finaref OY and NCF A/S subsidiaries, acquired in 2014, were merged into the subsidiary Resurs Bank.
- Resurs Bank acquired yA Bank and MetaTech AS**
 In July Resurs signed an agreement to acquire the Norwegian consumer finance bank yA Bank AS and its sister company MetaTech AS (jointly "yA Bank") from the listed Norwegian company yA Holding AS. yA Bank is an attractive growth company that will strengthen Resurs Group's Nordic position. Resurs acquired all shares in both companies for NOK 1,560 million. Resurs conducted a new share issue of SEK 1,250 million, which is expected to produce a total capital ratio of just over 14 per cent. The acquisition was finalised on 26 October 2015.
- New members of Resurs Holding's Board of Directors**
 Mariana Burenstam Linder and Marita Odélius Engström were elected new Resurs Holding Board members at an extraordinary general meeting in August 2015.
- Management changes at Resurs**
 The Resurs Group made several changes to its management structure during the year, including moving the Group from a country- and product-based organisation to a purely segment-based product organisation. The change is part of Resurs Group's continued Nordic expansion, with a uniform product structure for all markets. Resurs Holding also recruited a new CFO, Peter Rosén, who took up the post in August, and a new IR manager, Gunilla Wikman, who took up the post in July.
- Resurs and its owners announced the consideration of various strategic alternatives**
 Resurs and its owners issued a press release on 14 October announcing that various strategic alternatives are being considered for the future to support continued growth and development of the business, including a possible listing of Resurs Holding.
- New financial targets for Resurs**
 In a press release dated 19 October, Resurs announced that the Board of Directors had decided on new medium-term financial targets for the Company. The financial targets include: maintain a core Tier 1 ratio of above 12.5 per cent and a total capital ratio of above 14.5 per cent, maintain annual loan growth of around 10 per cent, decrease the Bank's Cost/Income ratio towards 40 per cent and achieve a return on tangible equity of around 30 per cent.
- Resurs reported to the Swedish Financial Supervisory Authority a possible historical inaccuracy regarding companies previously included in the reported consolidated situation**
 Our subsidiary Resurs Bank has reported a matter to the Swedish Financial Supervisory Authority regarding the possible historical inclusion of the previous holding company Cidron FI S.à r.l. in the reported consolidated situation for the periods Q4 2012 through Q2 2015. Resurs Bank's operations and customers have not been affected by this, Cidron FI S.à r.l. is no longer part of the group and Resurs has reported the circumstance to the Swedish Financial Supervisory Authority, which is currently investigating the issue. No provision for any penalty has been made as per 31 December 2015.
- Resurs Bank's mobile app Loyo named Bank App of the Year**
 In a press release on 22 December Resurs announced that the financial weekly *Privata Affärer's* annual recognition of the best banking services had given Resurs Bank its Bank App of the Year accolade.

Key ratios

(definitions on p. 33)
SEKm unless otherwise specified

	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Group				
Operating income	678 +18%	576	2,371 +21%	1,967
Operating profit	208 +11%	188	838 +36%	617
Net profit for the period	139 -2%	143	622 +33%	468
Earnings per share, SEK	0.70 -4%	0.73	3.16 +32%	2.40
C/I before credit losses, %	51.5	49.7	48.8	50.8
Return on equity excl. intangible assets, % (RoTE)	17.9	22.7	21.4	20.4
Core Tier 1 ratio, %	13.1	13.4	13.1	13.4
Total capital ratio, %	14.2	14.7	14.2	14.7
Lending to the public	18,198 +31%	13,923	18,198 +31%	13,923
NBI margin, %	15.8	15.9	13.8	15.5
C/I before credit losses (excl. Insurance) %	50.2	48.0	48.1	51.5
Credit loss ratio, %	3.0	3.0	2.3	3.0

C/I before credit losses (%) adjusted for nonrecurring costs due to preparations for a potential IPO and the acquisition of yA Bank was per Oct-Dec 2015 44.1 and per full year 2015 44.4. Return on equity excl. intangible assets (%) adjusted for nonrecurring costs due to preparations for a potential IPO and the acquisition of yA Bank was per Oct-Dec 2015 19.1 and per full year 2015 24.2.

Group results

FOURTH QUARTER 2015, OCTOBER–DECEMBER

Operating income

The Group's operating income totalled SEK 678 million (576) during the fourth quarter, an 18 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 604 million (576). Interest income increased to SEK 572 million (504) due to growth in lending to the public, as well as the acquisition of yA Bank. Interest expense decreased as a result of Swedish Central Bank repo rate cuts and the subsequent decrease in customer interest on deposits. Financing expenses increased for other borrowing due to strengthening of the Group's long-term borrowing with the establishment of a corporate bond (MTN) programme and securitisation of loan receivables. Net interest income/expense improved overall. Fee & commission income decreased to SEK 61 million (68) during the quarter, and net premium income totalled SEK 294 million (267). The decreased market value of the Group's investments affected earnings in the amount of SEK -16 million (-4) during the quarter and is reported under 'Net income/expense from financial transactions'. The change mainly relates to investments in shares and interest-bearing securities.

Operating expenses

The Group's expenses before credit losses totalled SEK -349 million (-286) during the quarter. The year-on-year increase is attributable to costs for a possible IPO as well as the acquisition of yA Bank. Cost/Income ratio has developed according to expectations. Credit losses totalled SEK -121 million (-102) and the credit loss ratio was 3.0 per cent (3.0).

Operating profit

Operating profit for the quarter totalled SEK 208 million (188) and was strengthened year-on-year, primarily through higher lending volumes and lower interest expense on deposits. However, expenses of SEK 31 million for a possible IPO and expenses of SEK 19 million related to the acquisition of yA Bank were charged to profit. Operating profit adjusted for nonrecurring costs was SEK 258 million (188) an increase of 37 per cent.

FULL-YEAR, JANUARY–DECEMBER 2015

Operating income and expenses

The Group's operating income totalled SEK 2,371 million (1,967) during the year, a 21 per cent year-on-year increase. Excluding the acquisition of yA Bank, which was consolidated in late October 2015, operating income amounted to SEK 2,298 million (1,967), representing an increase of 17 per cent. The Group's expenses before credit losses totalled SEK -1,158 million (-999) during the year, a 16 per cent year-on-year increase. Since the Finaref and NCF Groups were acquired and consolidated on 1 April 2014, these acquisitions are included in the comparative

figures for nine months. During the year, expenses of SEK 62 million for a possible IPO and expenses of SEK 43 million related to the acquisition of yA Bank were charged to profit.

Operating profit

Operating profit for the period totalled SEK 838 million (617) and was strengthened by acquisitions, among other things. Improved net interest income/expense also contributed to the positive development. Operating profit adjusted for nonrecurring costs was SEK 943 million (617) an increase of 53 per cent.

FINANCIAL POSITION AT 31 DECEMBER 2015

The Group had a strong financial position at 31 December 2015, with a capital base of SEK 2,971 million (2,267) for the consolidated situation, comprised of Parent company Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS). The total capital ratio was 14.2 per cent (14.7) and the Core Tier 1 ratio was 13.1 per cent (13.4). The acquisition of yA Bank was finalised during the fourth quarter, which increased the capital requirement. Meanwhile, a new share issue, in connection with the acquisition, increased the capital base. See further details regarding capital adequacy in Note 3.

In order to broaden the company's access to efficient financing, Resurs Bank established a corporate bond (MTN) programme during the year, with a first issue of SEK 400 million in March 2015. Resurs Bank also securitised loan receivables in June 2015, resulting in an additional SEK 1 400 million in issued securities via Resurs Bank's subsidiary Resurs Consumer Loans 1 Limited. See further details in Note 15. The Group added NOK 0.4 billion in borrowing through the acquisition of yA Bank via yA Bank's corporate bond (MTN) programme. LCR at 31 December 2015 was

142 per cent (125). See further details regarding liquidity in Note 2.

Lending to the public at 31 December 2015 totalled SEK 18,198 million (13,923), corresponding to a 31 per cent increase. Excluding the acquisition of yA Bank, the increase was 5 per cent. Lending to credit institutions decreased to SEK 2,351 million (3,695) during the same period. Deposits from the public totalled SEK 16,434 million (15,977), up 3 per cent as a result of the acquisition of yA Bank. Deposits excluding yA Bank declined by 19 per cent due to the strategy to diversify the Group's financing.

Cash flow from financing activities increased during the year to SEK 3,049 million (718). The increase was due to the implementation of the MTN issue and the securitisation (ABS) conducted in 2015, and was due to the strategy to diversify the Group's financing. The buffering of capital through new share issues and capital injections was done during both years due to acquisitions made. Cash flow from investing activities for the year totalled SEK -1,326 million (-1,403) and depends on acquisitions completed in 2015 and 2014.



SEGMENT REPORTING:

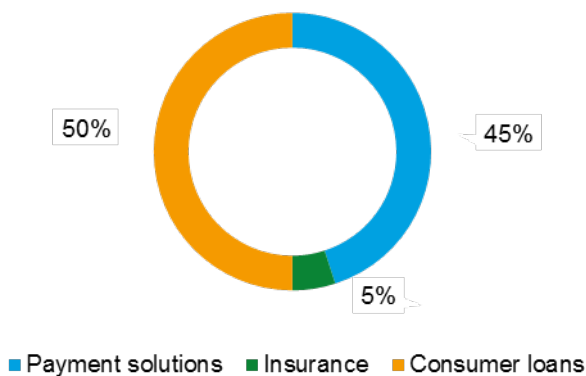
Resurs Holding's three segments

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

The three segments differ in nature. **Payment Solutions** delivers finance, loyalty and payment solutions that drive retail sales for retailers across the Nordic region, as well as credit cards to the public. **Consumer Loans** focuses primarily on lending to consumers. **Insurance** includes wholly owned subsidiary Solid Försäkring, active within consumer insurance. During the fourth quarter, the Payment Solutions segment accounted for 45 per cent of the Group's operating income, Consumer Loans for 50 per cent and Insurance for 5 per cent.



Operating income, Oct-Dec 2015



Payment Solutions

The Payment Solutions segment is comprised of retail finance and credit cards. Within retail finance, Resurs is the leading partner for delivering finance, loyalty and payment solutions for more than 1,200 retail partners and e-commerce companies in the Nordic region. Credit cards includes the Resurs credit cards (with Supreme Card being the foremost) as well as cards that enable retail finance partners to promote their own brands. Resurs currently has about 260,000 credit card customers in the Nordic market.

FOURTH QUARTER 2015, OCTOBER–DECEMBER

Operating income totalled SEK 307 million (280) during the fourth quarter, a 10 per cent year-on-year increase. The increase was primarily attributable to higher business volumes stemming from increased sales to retail outlets, as well as higher net interest income/expense. Operating income less credit losses totalled SEK 256 million (247), up 4 per cent year-on-year. Credit losses have been lower in both absolute terms and in relation to lending volumes, adjusted for a positive nonrecurring effect of SEK 15 million being included the fourth quarter of 2014 due to a change in the provision model.

Within retail finance, partnership agreements were signed during the quarter with, among others, Team Sportia (with 100 sports shops in Sweden). Within credit cards, 3D Secure functionality for Resurs Bank's MasterCard's was upgraded to further safeguard use of the company's cards for e-commerce. The MasterPass digital wallet was also launched, along with MasterCard. The rollout of the Supreme Card in additional geographic markets proceeded according to plan during the quarter and is expected to contribute to further growth.

FULL-YEAR, JANUARY–DECEMBER 2015

Lending to the public totalled SEK 7,905 million (7,270) at 31 December 2015, a 9 per cent year-on-year increase. Excluding the acquisition of yA Bank, which added a loan portfolio of SEK 495 million, the increase was 2 per cent. Some partners have had less favourable developments which have affected the lending significantly.

Operating income for the segment totalled SEK 1,122 million (983) during the year, a 14 per cent year-on-year increase driven chiefly by higher sales to existing customers and partners as well as several new partner agreements. The acquisition of Dan-Aktiv was completed on 1 April 2014, and the company is therefore only included in the comparative figures for nine months.

Operating income less credit losses totalled SEK 984 million (812), up 21 per cent year-on-year. Excluding the acquisition of yA Bank, the increase was 20 per cent. Credit losses for the year were lower than in 2014 in both absolute terms and in relation to lending volumes, which is due to an increase in the actual credit quality of the portfolio.

The demand for our e-commerce solutions has continued to grow during 2015, especially within the travel sector with both new and existing customers. The strongest growth however, has been with our omni-channel partners, those who use our services both on and offline.

Key ratios – Payment solutions

SEKm	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Lending to the public at end of the period	7,905	7,270	7,905	7,270
Operating income	307	280	1,122	983
Operating income less credit losses	256	247	984	812

Consumer Loans

In the Consumer Loans segment, Resurs offers unsecured loans to consumers wishing to finance investments in their home, travels or other consumer goods. Resurs also provides help in consolidating loans held by consumers with other banks, with the aim of reducing the consumer's monthly or interest expenses. Resurs currently holds approximately SEK 10 billion in outstanding consumer loans.

FOURTH QUARTER 2015, OCTOBER–DECEMBER

During the fourth quarter of 2015, the Consumer Loans segment demonstrated a sharp growth in sales. Operating income totalled SEK 337 million (275) during the fourth quarter, a 23 per cent year-on-year increase. The improvement is primarily attributable to strong growth and a stable yield level for the portfolio.

Operating income less credit losses totalled SEK 267 million (206), up 30 per cent year-on-year. Credit losses have been stable in relation to lending volumes year-on-year, adjusted for a positive nonrecurring effect of SEK 14 million being included the fourth quarter of 2014 due to a change in the provision model.

FULL-YEAR, JANUARY–DECEMBER 2015

Lending to the public totalled SEK 10,294 million (6,654) at 31 December 2015, a 55 per cent year-on-year increase. Excluding the acquisition of yA Bank, the increase was 9 per cent. Efforts to develop an internal unit, with the purpose to develop the segment's potential sales channels, cross sales and advisory services worked well in Sweden during the year, accounting for nearly 20 per cent of new lending. This mode of operation is now being tested in Norway and will be introduced in the next phase in Finland.

Operating income for the segment totalled SEK 1,100 million (822) during the year, a 34 per cent year-on-year increase. The main reasons for the improvement were the acquisitions of Finaref and Dan-Aktiv, completed on 1 April 2014 and

included in the nine-month comparative figures, and the acquisition of yA Bank, which was consolidated in late October 2015.

Operating income less credit losses totalled SEK 863 million (642), an increase of 34 per cent. Credit losses for the year are higher year-on-year, due primarily to increased lending volumes, but also that in the third quarter was a one-off cost of SEK -26 million, attributable to an adjustment in the assessment of the Danish credit portfolio to Group valuation method. The credit loss rate during the year, apart from this, has been stable in relation to lending volume.

Key ratios – Consumer Loans

SEKm	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Lending to the public at end of the period	10,294	6,654	10,294	6,654
Operating income	337	275	1,100	822
Operating income less credit losses	267	206	863	642

Insurance

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

FOURTH QUARTER 2015, OCTOBER–DECEMBER

Net premium income for the Insurance segment totalled SEK 294 million (268), a 10 percent year-on-year increase. The improvement was seen primarily within Travel Insurance and Security, and to a certain degree within Roadside Assistance.

Operating income totalled SEK 35 million (29), a 21 per cent year-on-year increase. All product groups developed positively. The technical result from the Insurance business totalled SEK 17 million (0). The improvements was seen primarily within Product and Travel.

Investment returns developed negatively during the quarter due to the market trend. Operating profit totalled SEK 8 million (5), a 51 per cent increase despite the negative performance of investments.

The combined ratio for the quarter improved to 94.9 per cent (99.4). The decrease is attributable to a lower operating expense ratio.

FULL-YEAR, JANUARY–DECEMBER 2015

Net premium revenue developed well during the year, totalling SEK 1,169 million (991), an 18 per cent year-on-year increase. The improvement is mainly attributable to the Travel and Security product groups, with the acquired companies Finaref and Dan-Aktiv contributing to Security. Agreements were also reached with several new partners during the year, mainly in the Product area.

Operating income totalled SEK 152 million (174), a 13 per cent year-on-year decrease. Operating income for the corresponding period last year includes a nonrecurring item corresponding to SEK 31 million, primarily attributable to the sale of the Auto and Home Insurance business as of 1 February 2014. The year-on-year increase in operating income (excluding nonrecurring items) is primarily attributable to the Product and Security areas.

The technical result from the Insurance business totalled 62 MSEK (74), a decrease by 16 per cent due to a nonrecurring item corresponding to 31 MSEK last year. Excluding the

nonrecurring item regarding the sale of the Auto and Home Insurance business is the technical result 44 per cent in comparison with last year.

Operating profit totalled SEK 61 million (99), a 38 per cent decrease due to the aforementioned nonrecurring item of about SEK 31 million in the preceding year. The investment returns has developed negatively in comparison to the previous year as a result of developments in the financial markets.

The combined ratio for the year improved to 95.3 percent (96). The decrease is attributable to a lower operating expense ratio.

On 1 April Solid Försäkring acquired Falck Försäkring's bicycle insurance business for the Swedish market. The transaction strengthens Solid Försäkring's position in the area of bicycles, which is expected to develop positively in future.

Key ratios – Insurance

SEKm	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Premium income, net	294	268	1,169	991
Operating income	35	29	152	174
Technical result	17	0	62	74
Operating profit	8	5	61	99
Total cost ratio, %	94.9	99.4	95.3	96.0

Other information

Events after the end of the period

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

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its ability to be profitable. The business faces various forms of risk including credit risks, market risks, liquidity risks and operational risks. The Group manages risk through means as including policy documents at three levels. The top level comprises the policies adopted by the Board for managing a number of risks that arise in the business. All instructions are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for the Group's risk management. In general, there have been no significant changes regarding risk and capital management during the period. A detailed description of the bank's risks, liquidity and capital management is presented in Note 2 Liquidity, Note 3 Capital Adequacy, and in the most recent annual report.

Information on operations

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

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

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

Restructuring of the Group, January-December

During the period, subsidiaries Finaref OY, Finaref AS and Nordic Consumer Finance A/S (including

subsidiary Dan-Aktiv A/S) were merged into the subsidiary Resurs Bank. Income and expenses of the merged operations are included in Resurs Bank's income statement as of 1 January 2015. Most of the Parent Company's intra-group support functions were transferred to the branch offices' operations during the period. Subsidiaries Reda Inkasso AB and Teleresurs i Sverige AB, with subsidiary Flat Wallet AB, have all been sold.

Employees

There were 707 (614) full-time working employees within the Group at 31 December 2015. The increase of 93 employees is primarily attributable to the Nordic expansion focused on systems, product and business development, which has spurred the need for additional resources, particularly within IT and Sales/Marketing for both Resurs bank and Solid försäkring. The development concept also includes building up an internal Telemarketing function at Resurs Bank. The increase also includes the acquisition of yA Bank, which took place during the final quarter of the year.

The Board's Attestation

This year-end report has not been audited.

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

Helsingborg, 17th of February 2016

Kenneth Nilsson, CEO

Board of Directors,

Jan Samuelson, Chairman

Martin Bengtsson

Mariana Burenstam Linder

Fredrik Carlsson

Anders Dahlvig

Christian Frick

Lars Nordstrand

Marita Odélius Engström

David Samuelson

Resurs Holding is required to disclose the information in this interim report under the provisions of the Securities Market Act. The information was submitted for publication on the 17th of February 2016 at 05:30 PM CET.

Summary financial statements - Group

Condensed income statement

SEK thousand	Note	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Interest income	K5	571,924	503,658	1,994,686	1,684,048
Interest expense	K5	-51,524	-78,162	-212,607	-334,992
Fee & commission income		61,218	68,407	231,848	268,803
Fee & commission expense, banking operations		-10,887	-8,718	-38,785	-34,602
Premium income, net	K6	293,797	267,367	1,167,017	989,080
Insurance compensation, net	K7	-144,809	-120,312	-505,002	-408,741
Fee & commission expense, insurance operations		-84,446	-101,318	-419,783	-399,447
Net income/expense from financial transactions		-15,786	-4,408	-35,092	6,596
Profit/loss from participations in Group companies		-	-	-140	-
Other operating income	K8	58,158	49,897	188,927	195,770
Total operating income		677,645	576,411	2,371,069	1,966,515
General administrative expenses	K9	-300,310	-257,604	-989,505	-837,307
Depreciation, amortisation and impairment of non-current assets		-5,921	-6,859	-16,496	-13,820
Other operating expenses		-42,790	-21,835	-151,986	-147,770
Total expenses before credit losses		-349,021	-286,298	-1,157,987	-998,897
EARNINGS BEFORE CREDIT LOSSES		328,624	290,113	1,213,082	967,618
Credit losses, net	K10	-120,890	-102,330	-374,863	-350,699
OPERATING PROFIT/LOSS		207,734	187,783	838,219	616,919
Income tax expense		-68,638	-45,126	-216,010	-149,270
NET PROFIT FOR THE PERIOD		139,096	142,657	622,209	467,649
Attributable to Resurs Holding AB shareholders		139,096	142,657	622,209	467,649
Basic and diluted earnings per share, SEK	K16	0.70	0.73	3.16	2.40

Condensed statement of comprehensive income

SEK thousand	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Net profit for the period	139,096	142,657	622,209	467,649
Other comprehensive income that will be reclassified to profit/loss				
Translation differences for the period, foreign operations	-109,895	22,470	-132,416	56,903
Cash flow hedge	51,436	-	-	-
Cash flow hedge – tax	-11,316	-	-	-
Comprehensive income for the period	69,321	165,127	489,793	524,552
Attributable to Resurs Holding AB shareholders	69,321	165,127	489,793	524,552

Condensed statement of financial position

Assets SEK thousand	Note	31 Dec 2015	31 Dec 2014
Cash and balances at central banks		50,761	-
Treasury and other bills eligible for refinancing		956,725	805,843
Lending to credit institutions		2,351,285	3,695,094
Lending to the public	K11	18,198,175	13,923,375
Bonds and other interest-bearing securities		1,477,206	1,300,484
Subordinated debt		25,015	26,478
Shares and participating interests		32,903	11,610
Intangible assets		1,784,003	680,346
Property, plant & equipment		37,132	28,515
Reinsurers' share in technical provisions		24,685	6,028
Other assets		377,728	251,695
Prepaid expenses and accrued income		249,802	284,847
TOTAL ASSETS		25,565,420	21,014,315
Liabilities, provisions and equity			
Liabilities and provisions			
Liabilities to credit institutions		141,260	1,026
Deposits and borrowing from the public		16 433,531	15,976,650
Other liabilities		1 038,501	1,079,283
Accrued expenses and deferred income		185,482	132,709
Technical provisions		534,237	551,853
Other provisions		8,675	8,418
Issued securities		2 181,340	-
Subordinated debt		38,224	-
Total liabilities and provisions		20 561,250	17,749,939
Equity			
Share capital		1,000	126
Other paid-in capital		2,050,734	800,753
Translation reserve		-76,257	56,159
Retained earnings incl. profit for the period		3,028,693	2,407,338
Total equity		5,004,170	3,264,376
TOTAL LIABILITIES, PROVISIONS AND EQUITY		25,565,420	21,014,315

See Note K12 for information on pledged assets and commitments.

Condensed statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the year	Total equity
Initial equity at January 2014	100	82,777	-744	1,939,689	2,021,822
<i>Owner transactions</i>					
New share issue	26	717,976			718,002
Net profit for the period				467,649	467,649
Other comprehensive income for the period			56,903		56,903
Equity at 31 December 2014	126	800,753	56,159	2,407,338	3,264,376
Initial equity at January 2015	126	800,753	56,159	2,407,338	3,264,376
<i>Owner transactions</i>					
New share issue	18	1,249,981			1,249,999
Bonus issue	856			-856	0
Net profit for the period				622,209	622,209
Other comprehensive income for the period			-132,416		-132,416
Equity at 31 December 2015	1,000	2,050,734	-76,257	3,028,691	5,004,168

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan–Dec 2015	Jan–Dec 2014
Operating activities		
Operating profit	838,219	616,919
- of which, interest received	1,991,144	1,699,045
- of which, interest paid	-207,890	-334,027
Adjustments for non-cash items in operating profit	385,542	279,525
- Tax paid	-229,482	-101,018
Cash flow from operating activities before changes in operating assets and liabilities	994,279	795,426
Changes in operating assets and liabilities		
Lending to the public	-1,533,113	-1,279,033
Other assets	37,160	-13,724
Liabilities to credit institutions	140,134	-2,931,856
Deposits and borrowing from the public	-2,615,158	4,102,560
Acquisition of investment assets	-2,231,585	-4,982,804
Disposal of investment assets	2,201,246	6,378,469
Other liabilities	16,619	19,414
Cash flow from operating activities	-2,990,418	2,088,452
Investing activities		
Acquisition of fixed assets	-50,146	-22,598
Disposal of fixed assets	1,319	1,606
Acquisition of subsidiaries	-1,277,649	-1,301,012
Acquisition of invoice receivables	-	-91,584
Repaid loans	-	120,980
Portfolio transfer	-	-84,214
Issued subordinated loans	-	-26,478
Cash flow from investing activities	-1,326,476	-1,403,300
Financing activities		
New share issue	1,249,981	718,002
Issued securities	1,799,100	-
Cash flow from financing activities	3,049,081	718,002
Cash flow for the year	-1,267,813	1,403,154
Cash & cash equivalents at beginning of the year	3,695,094	2,284,180
Exchange difference	-25,235	7,760
Cash & cash equivalents at end of the year	2,402,046	3,695,094
Adjustment for non-cash items in operating profit		
Credit losses	374,863	350,699
Depreciation and impairment of property, plant & equipment	16,496	13,820
Capital gain on sale of tangible assets	-	1,806
Profit/loss on investment assets	18,891	2,658
Provisions	-33,826	-67,109
Adjustment to interest paid	15,201	-15,972
Currency effects	-6,083	27,805
Profit/loss on portfolio transfer	-	-34,182
	385,542	279,525

Liquid assets are comprised of 'Lending to credit institutions' and 'Cash and balances at central banks'. As of 1 January 2015, 'Cash flow from investment assets' is reported as 'Cash flow from operating activities' rather than 'Cash flow from investing activities'. The change is applied retroactively for comparative figures.

Notes to the condensed financial statements

K1. Accounting principles

Resurs 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). The Group's accounting principles are presented in more detail in the latest annual report. No new IFRS or IFRIC interpretations, effective as from 1 January 2015, have a material impact on the Group.

Resurs Bank AB's subsidiary Resurs Consumer Loans 1 acquired Resurs Bank loan receivables during the period, issuing securities with these receivables as collateral (securitisation). Issued securities are valued at amortised cost. Accrued interest expenses and acquisition costs are expensed on a regular basis in accordance with the effective interest method.

The following accounting principles were applied for the first time during the financial year.

As of the third quarter the Group will report information on its operating segments in a manner consistent with the Group's internal reporting to the chief operating decision maker, the function responsible for resource allocation and assessment of the operating segments' results. Within the Group, this function has been identified as the CEO who makes strategic decisions.

The Group changed its accounting policy during the third quarter regarding the presentation of 'Fee & commission expenses' in the insurance operations. These expenses, which were previously presented as part of 'General administrative expenses', are now presented in the financial statements in a separate row in 'Total operating income'. The policy was changed to produce more uniform reporting within the Group and thus a more accurate picture of the company's total operating income. The change is applied retroactively for the comparative figures. As compared to previously published annual reports, a total of approximately SEK 399 million was reclassified from 'General administrative expenses' to 'Fee & commission expenses, insurance operations' for the period 1 January–31 December 2014.

The Group changed its accounting policy during the fourth quarter regarding the presentation of card expenses. These expenses, which were previously presented as part of 'General administrative expenses', are now presented in the financial statements in 'Fee & commission expense, banking operations' as part of 'Total operating income'. The policy was changed to produce a more accurate picture by reporting expenses directly related to income that are reported as 'Fee & commission income' under 'Fee & commission expense, banking operations'. The change is applied retroactively for the comparative figures. As compared to previously published annual reports, a total of approximately SEK 35 million was reclassified from 'General administrative expenses' to 'Fee & commission expense, banking operations' for the period 1 January–31 December 2014.

The Group has foreign operations in the form of subsidiaries and branch offices. Functional currencies are local currency for foreign subsidiaries and Swedish kronor for branch offices.

Functional currency was reassessed during the second quarter. Prior to the mergers the merged foreign units had DKK, NOK and EUR as functional currencies; these were changed to SEK on the dates of merger.

The Parent Company has prepared its interim report in accordance with the requirements for interim reports in the Annual Accounts Act (AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation policies were applied as in the latest annual report.

The following notes are not directly related to the income statement, statement of comprehensive income, balance sheet, statement of changes in equity or the cash flow statement: Note K1 Accounting principles, Note K2 Liquidity - Consolidated situation, Note K3 Capital adequacy, Note K4 Segments, Note K13 Related-party transactions, Note K15 Issued securities and Note K17 Business combinations.

K2. Liquidity - Consolidated situation

The consolidated situation, comprised of Parent Company Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS), needs to maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows. Liquidity risks are managed via instructions, stipulated by the Board of Directors, that include limits, responsibilities, follow-up and contingency plan.

Liquid assets must be available at all times to manage the operation's daily liquidity flows. Readiness must be maintained for irregular liquidity flows that can be managed through the rapid redistribution of liquidity, the utilisation of overdraft facilities or the divestment of investments. Readiness must also be maintained to strengthen liquidity quickly through various measures.

Management, control and reporting of liquidity risks is centralised. Investments are made in compliance with instructions and are of good credit and liquidity quality.

During the year Resurs Bank AB prepared a basic prospectus for issuing bonds, which was registered and approved by the Swedish Financial Supervisory Authority on 9 March 2015 and is available on Resurs Bank's website. The bond programme comprises SEK 3 billion and is listed on Nasdaq Stockholm. An issue of SEK 400 million in senior uncovered bonds (MTN) was conducted under the bond programme. yA Bank issued NOK 400 million in senior uncovered bonds. Resurs Bank also conducted its first securitisation of loan receivables, a type of structured financing also referred to as Asset Backed Securities (ABS). In an initial transaction on 12 June 2015, loan receivables with a carrying value of approximately SEK 1.8 billion were transferred to Resurs Bank's wholly owned subsidiary Resurs Consumer Loans 1 Limited. The acquisition of loan receivables by Resurs Consumer Loans was financed by an international financial institution. During an 18-month revolving period, Resurs Bank is entitled to continue selling certain loan receivables to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation.

External ABS financing totalled SEK 1.4 billion as at the balance sheet date.

The new refinancing sources are part of the Group's strategy to diversify financing and gain access to additional financing sources, which will reduce liquidity risk and allow the Group to achieve a more optimal financing mix over time.

The main type of financing remains deposits from the public. Deposits, which total SEK 16,561 million (16,111), are analysed on a regular basis. The loans to the public/deposits from the public ratio is 110 per cent (86). The consolidated situation utilises currency hedges to manage the currency risk associated with lending in currencies other than SEK.

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

The liquidity reserve, totalling SEK 1,631 million (1,594), 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. In addition to the liquidity reserve, the consolidated situation has other liquid assets comprised of cash balances with other banks and investments in interest-bearing securities. These assets are of high credit quality and total SEK 2,666 million (3,583) for the consolidated situation. There are also unutilised credit facilities of SEK 488 million (500) for Resurs Bank and NOK 50 million for yA Bank.

It is essential that liquidity reserve assets are of high quality, as they need to meet Liquidity Coverage Ratio (LCR) requirements from a public authority perspective. This measure shows the bank's high-quality assets in relation to new outflows during a 30-day stressed period. LCR as at 31 December 2015 is 142 per cent (125) for the consolidated situation.

Summary of liquidity – consolidated situation

	31 Dec 2015	31 Dec 2014
Liquidity reserve as per FFFS 2010:7 definition		
SEK thousand	71,471	78,007
Securities issued by sovereigns	696,441	534,799
Securities issued by municipalities	100,000	66,692
Lending to credit institutions	762,714	914,851
Bonds and other interest-bearing securities	1,630,626	1,594,349
Other liquidity portfolio		
Cash and balances at central banks	50,761	-
Treasury and other bills eligible for refinancing		
Lending to credit institutions	2,195,048	3,528,483
Bonds and other interest-bearing securities	420,026	54,338
Total other liquidity portfolio	2,665,835	3,582,821
<i>Less loans to credit institutions</i>	-141,260	-1,026
Total liquidity portfolio	4,155,201	5,176,144
Other liquidity-creating measures		
Unutilised credit facilities	535,506	500,000

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

Liquidity Coverage Ratio (LCR) – Liquid assets

	31 Dec 2015
SEK thousand	
Liquid assets, Level 1	1,133,390
Liquid assets, Level 2	125,960
Total liquid assets	1,259,350
LCR measure	142%

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

Additional information on the Group's management of liquidity risks is available in the Group's 2014 annual report.

K3. Capital adequacy

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR), the Swedish Capital Buffer Act (2014:966) and law implementing the Buffer Act (2014:967), and the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on regulatory requirements and capital buffers. The capital requirement calculation below must be composed of the legal minimum capital requirement for credit risk, market risk and operational risk. The capital requirement for capital buffers, which took effect from 2 August 2014, is also described below under 'Capital ratios and capital buffers'. A 1 per cent countercyclical buffer requirement for Norwegian exposures was introduced as of 1 July 2015. For Swedish exposures, a corresponding buffer will take effect on 13 September 2015 (1 per cent) and on 27 June 2016 (1.5 per cent).

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

multiplied by 8 per cent to obtain the minimum capital requirement for credit risks. Under the basic indicator method, the capital requirement for operational risks is 15 per cent of the income indicator (ie, average operating income over the past three years). The consolidated situation comprises Resurs Holding AB and Resurs Bank AB Group (exclusive of MetaTech AS).

Formal reporting to the Swedish Financial Supervisory Authority is, for all periods, done for the consolidated situation. This procedure is being investigated for historical periods, as the ultimate parent company was Cidron FI S.à r.l. until its liquidation in 2015. Resurs Holding AB is now the ultimate parent from a capital adequacy perspective. The tables below present the Group's capital adequacy ratio at 31 December 2014 from Resurs Holding AB's perspective (considered most relevant, since it reflects the current situation) and from Cidron FI S.à r.l.'s perspective.

Capital base

SEK thousand	31 Dec 2015	31 Dec 2014
Tier 1 capital		
Core Tier 1 capital		
Equity	3,917,271	2,409,448
Net profit for the year	571,062	390,507
Less:		
Estimated dividend ¹⁾	-	-28,171
Shares in subsidiaries	-	-1,100
Intangible assets	-1,744,585	-667,317
Deferred tax asset	-8,484	-34,476
Further value adjustments	-2,114	-1,617
Total core Tier 1 capital	2,733,150	2,067,274
Tier 2 capital		
Dated subordinated loans	238,224	200,000
Total Tier 2 capital	238,224	200,000
Total capital base	2,971,374	2,267,274

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

Capital requirement

SEK thousand	31 Dec 2015		31 Dec 2014	
	Risk-weighted exposure amount	Capital requirement ²⁾	Risk-weighted exposure amount	Capital requirement ²⁾
Exposures to institutions	79,143	6,331	3,834	307
Exposures to corporates	268,657	21,493	506,685	40,535
Retail exposures	12,576,412	1,006,113	9,537,627	763,010
Exposures in default	1,236,739	98,939	791,531	63,323
Exposures in the form of covered bonds	76,149	6,092	91,318	7,305
Exposures to institutions and companies with short-term credit ratings	376,030	30,082	726,955	58,156
Exposures in the form of units or shares in collective investment undertakings (funds)	92,664	7,413	-	-
Equity exposures	91,445	7,316	79,000	6,320
Other items	304,720	24,378	202,391	16,191
Total credit risks	15,101,959	1,208,157	11,939,341	955,147
Credit valuation adjustment risk	10,850	868	385	31
Market risk				
Foreign exchange risk	1,447,452	115,796	-	-
Operational risk	4,375,273	350,022	3,467,000	277,360
Total	20,935,534	1,674,843	15,406,726	1,232,538

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

Capital ratio and capital buffers

	31 Dec 2015	31 Dec 2014
Core Tier 1 ratio, %	13.1	13.4
Tier 1 ratio, %	13.1	13.4
Total capital ratio, %	14.2	14.7
Core Tier 1 capital requirement incl. buffer requirement, %	7.8	7.0
- of which, capital conservation buffer requirement, %	2.5	2.5
- of which, countercyclical buffer requirement, %	0.8	
Core Tier 1 capital available for use as buffer, %	6.2	6.7

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

**Cidron FI S.á r.l., Resurs Holding AB and Resurs Bank with subsidiaries at 31 December 2014
(preference shares not included in core Tier 1 capital)**

Capital base

SEK thousand	31 Dec 2014
Tier 1 capital	
Core Tier 1 capital	
Equity	2,717,351
Net profit for the year	357,380
<i>Less:</i>	
Estimated dividend ¹⁾	-28,171
Shares in subsidiaries	-1,100
Intangible assets	-987,899
Deferred tax asset	
Further value adjustments	-1,617
Minority	-314,883
Shares in insurance companies	-334,813
Preference shares	-423
Preference share premium reserve	-1,274,062
Cash flow hedges, net after tax	
Equity instruments	-5,600
Total core Tier 1 capital	126,163
Tier 2 capital	
Dated subordinated loans	200,000
Preference shares	423
Preference share premium reserve	1,274,062
Equity instruments	5,600
Total Tier 2 capital	1,480,085
Total capital base	1,606,248

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

Capital requirement

SEK thousand	31 Dec 2014	
	Risk-weighted exposure amount	Capital requirement ²⁾
Exposures to institutions	3,834	307
Exposures to corporates	506,685	40,535
Retail exposures	9,537,627	763,010
Exposures in default	791,531	63,322
Exposures in the form of covered bonds	91,318	7,305
Exposures to institutions and companies with short-term credit ratings	726,955	58,156
Equity exposures	79,000	6,320
Other items	403,391	32,271
Total credit risks	12,140,341	971,227
Credit valuation adjustment risk	385	31
Market risk		
Foreign exchange risk		
Operational risk	3,467,000	277,360
Total	15,607,726	1,248,618

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

Capital ratio and capital buffers

	31 Dec 2014
Core Tier 1 ratio, %	0.8
Tier 1 ratio, %	0.8
Total capital ratio, %	10.3
Core Tier 1 capital requirement incl. buffer requirement, %	7.0
- of which, capital conservation buffer requirement, %	2.5
- of which, countercyclical buffer requirement, %	
Core Tier 1 capital available for use as buffer, %	

K4. Segment reporting

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

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

Oct-Dec 2015

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	221,272	347,455	4,869	-1,672	571,924
Interest expense	-13,178	-40,010	-8	1,672	-51,524
Fee & commission income	67,762	21,733	-	-28,277	61,218
Fee & commission expense, banking operations	-10,870	-17	-	-	-10,887
Premium income, net	-	-	293,924	-127	293,797
Insurance compensation, net	-	-	-144,809	-	-144,809
Fee & commission expense, insurance operations	-	-	-112,104	27,658	-84,446
Net income/expense from financial transactions	-4,894	-3,988	-6,904	-	-15,786
Other operating income	46,630	11,798	-270	-	58,158
Total operating income	306,723	336,970	34,698	-746	677,645
<i>of which, internal</i>	<i>14,724</i>	<i>11,881</i>	<i>-25,859</i>	<i>-746</i>	<i>0</i>
Credit losses, net	-50,442	-70,448	-	-	-120,890
Operating income less credit losses	256,280	266,522	34,698	-746	556,755
Expenses excl. credit losses ¹⁾	-	-	-26,503	-	-26,503
Operating profit, Insurance	-	-	8,195	-	8,195

Oct-Dec 2014

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	218,493	281,054	6,311	-2,200	503,658
Interest expense	-49,396	-30,963	-3	2,200	-78,162
Fee & commission income	77,875	14,100	21	-23,589	68,407
Fee & commission expense, banking operations	-8,725	4	-	3	-8,718
Premium income, net	-	-	267,823	-456	267,367
Insurance compensation, net	-	-	-120,312	-	-120,312
Fee & commission expense, insurance operations	-	-	-124,904	23,586	-101,318
Net income/expense from financial transactions	-2,272	-1,674	-462	-	-4,408
Other operating income	44,103	12,478	642	-7,326	49,897
Total operating income	280,078	274,999	29,116	-7,782	576,411
<i>of which, internal</i>	<i>20,850</i>	<i>7,295</i>	<i>-20,363</i>	<i>-7,782</i>	<i>0</i>
Credit losses, net	-32,887	-69,443	-	-	-102,330
Operating income less credit losses	247,191	205,556	29,116	-7,782	474,081
Expenses excl. credit losses ¹⁾	-	-	-23,696	-	-23,696
Operating profit, Insurance	-	-	5,420	-	5,420

Jan-Dec 2015

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	866,319	1,114,249	21,312	-7,194	1,994,686
Interest expense	-112,379	-107,410	-12	7,194	-212,607
Fee & commission income	271,178	66,158		-105,488	231,848
Fee & commission expense, banking operations	-38,765	-20			-38,785
Premium income, net			1,168,646	-1,629	1,167,017
Insurance compensation, net			-505,002		-505,002
Fee & commission expense, insurance operations			-524,539	104,756	-419,783
Net income/expense from financial transactions	-14,925	-12,226	-7,941		-35,092
Earnings from participations in Group companies	-66	-60	-14		-140
Other operating income	150,392	38,844	-309		188,927
Total operating income	1,121,755	1,099,534	152,141	-2,361	2,371,069
<i>of which, internal</i>	<i>48,332</i>	<i>49,962</i>	<i>-95,933</i>	<i>-2,361</i>	<i>0</i>
Credit losses, net	-138,203	-236,660			-374,863
Operating income less credit losses	983,551	862,874	152,141	-2,361	1,996,206
Expenses excl. credit losses ¹⁾			-91,158		
Operating profit, Insurance			60,983		

Jan-Dec 2014

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustments	Total Group
Interest income	792,327	874,658	25,535	-8,472	1,684,048
Interest expense	-219,498	-123,961	-5	8,472	-334,992
Fee & commission income	293,137	46,232	32	-70,598	268,803
Fee & commission expense, banking operations	-34,585	-17			-34,602
Premium income, net			990,854	-1,774	989,080
Insurance compensation, net			-408,741		-408,741
Fee & commission expense, insurance operations			-470,045	70,598	-399,447
Net income/expense from financial transactions	959	1,312	4,325		6,596
Other operating income	150,695	23,516	32,170	-10,611	195,770
Total operating income	983,035	821,740	174,125	-12,385	1,966,515
<i>of which, internal</i>	<i>52,133</i>	<i>19,708</i>	<i>-59,456</i>	<i>-12,385</i>	<i>0</i>
Credit losses, net	-171,048	-179,651			-350,699
Operating income less credit losses	811,987	642,089	174,125	-12,385	1,615,816
Expenses excl. credit losses ¹⁾			-75,570		
Operating profit, Insurance			98,555		

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

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
As per segment reporting				
Expenses excl. credit losses as regards Insurance segment	-26,503	-23,696	-91,158	-75,570
Not broken down by segment				
Expenses excl. credit losses as regards banking operations	-322,518	-262,602	-1,066,829	-923,327
Total	-349,021	-286,298	-1,157,987	-998,897
As per income statement				
General administrative expenses	-300,310	-257,604	-989,505	-837,307
Depreciation, amortisation and impairment of tangible and intangible assets	-5,921	-6,859	-16,496	-13,820
Other operating expenses	-42,790	-21,835	-151,986	-147,770
Total	-349,021	-286,298	-1,157,987	-998,897

Reconciliation of 'Operating profit' against income statement

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
As per segment reporting				
Operating profit, Insurance	8,195	5,420	60,983	98,555
Not broken down by segment				
Operating profit as regards banking operations	199,539	182,363	777,236	518,364
Total	207,734	187,783	838,219	616,919
As per income statement				
Operating profit	207,734	187,783	838,219	616,919
Total	207,734	187,783	838,219	616,919

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
31 Dec 2014	7,269,674	6,653,701		13,923,375
31 Dec 2015	7,904,650	10,293,525		18,198,175

K5. Net interest income/expense

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Interest income				
Lending to credit institutions	774	1,553	1,480	14,182
Lending to the public, net	567,788	496,287	1 976,916	1,640,500
Interest-bearing securities	3,362	5,818	16,290	29,366
Total interest income, net	571,924	503,658	1,994,686	1,684,048
Interest expense				
Liabilities to credit institutions	-2,129	-1,730	-8,174	-8,384
Deposits and borrowing from the public	-43,586	-80,294	-182,987	-326,586
Interest expense, issued securities	-9,594	-	-22,771	-
Other liabilities	3,785	3,862	1,325	-22
Total interest expense	-51,524	-78,162	-212,607	-334,992

K6. Premium income, net

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Premium income	302,655	283,212	1,159,861	965,931
Premiums for specified reinsurance	-7,747	-9,312	-71,248	-51,163
Change in provision for unearned premiums and unexpired risks	6,524	-6,773	66,838	75,330
Reinsurers' share in change in provision for unearned premiums and unexpired risks	-7,635	240	11,566	-1,018
Total premium income, net	293,797	267,367	1,167,017	989,080

K7. Insurance compensation, net

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Claims paid, gross	-123,573	-120,596	-435,798	-425,553
Less reinsurance share	4,331	2,609	12,364	20,498
Total claims paid, net	-119,242	-117,987	-423,434	-405,055
Change in provision for losses incurred and reported, gross	-22,200	1,967	-44,428	2,034
Less reinsurance share	5,837	9,260	7,573	9,260
Total change in provision for losses incurred and reported, net	-16,363	11,227	-36,855	11,294
Change in provision for losses incurred but not reported (IBNR), gross	-418	-2,764	-18,759	-3,104
Less reinsurance share	-	-7,834	-	1,717
Total change in provision for losses incurred but not reported (IBNR), net	-418	-10,598	-18,759	-1,387
Operating expenses for claims adjustment, gross	-8,910	-3,601	-26,505	-14,240
Less reinsurance share	124	647	551	647
Total operating expenses for claims adjustment, net	-8,786	-2,954	-25,954	-13,593
Total insurance compensation, net	-144,809	-120,312	-505,002	-408,741

K8. Other operating income

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Other income, lending to the public	36,138	39,363	143,910	142,221
Other operating income	22,020	10,534	45,017	53,549
Total operating income	58,158	49,897	188,927	195,770

K9. General administrative expenses

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Personnel expenses	-116,853	-99,729	-414,989	-347,627
Postage, communication and notification expenses	-37,807	-52,123	-134,301	-137,052
IT expenses	-41,745	-28,540	-122,905	-90,952
Cost of premises	-9,346	-9,188	-29,231	-31,820
Consultant expenses	-60,618	-23,396	-150,672	-96,695
Other	-33,941	-44,628	-137,407	-133,161
Total general administrative expenses	-300,310	-257,604	-989,505	-837,307

K10. Credit losses

SEK thousand	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Individually assessed loan receivables				
Write-offs of stated losses for the period	32	-1,422	-3,281	-2,590
Recoveries of previously stated credit losses	195	34	909	239
Transfers/reversal of provision for credit losses	-1,041	2,044	2,822	5,890
Net result of individually assessed loan receivables for the period	-814	656	450	3,539
Collectively assessed homogeneous groups of loan receivables with limited value and similar credit risk				
Write-offs of stated losses for the period	-70,590	-75,868	-303,656	-166,720
Recoveries of previously stated credit losses	2,832	3,398	15,901	19,232
Transfers/reversal of provision for credit losses	-52,318	-30,516	-87,558	-206,750
Net cost of collectively assessed homogeneous groups of loan receivables for the period	-120,076	-102,986	-375,313	-354,238
Net cost of credit losses for the period	-120,890	-102,330	-374,863	-350,699

K11. Lending to the public and doubtful receivables

SEK thousand	31 Dec 2015	31 Dec 2014
Retail sector	19,177,433	14,690,297
Corporate sector	343,401	351,514
Total lending to the public	19,520,834	15,041,811
Less provision for anticipated credit losses	-1,322,659	-1,118,436
Total net lending to the public	18,198,175	13,923,375
Doubtful receivables		
Gross doubtful receivables for which interest is not entered as income until payment is made	2,481,575	1,988,562
Provision for anticipated credit losses	-1,322,659	-1,118,436
Doubtful receivables, net	1,158,916	870,126

K12. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2015	31 Dec 2014
Collateral pledged for own liabilities		
Lending to credit institutions	90,000	77,021
Lending to the public ¹⁾	1,780,232	-
Assets for which policyholders have priority rights	610,875	667,156
Floating charges	500,000	500,000
Total collateral pledged for own liabilities	2,981,107	1,244,177
Contingent liabilities		
Restricted bank deposits ²⁾	34,025	359
Guarantees	644	284
Total contingent liabilities	34,669	643
Other commitments		
Unutilised credit facilities granted	23,981,937	21,063,077

1) Refers to securitisation; see Note K15, Issued securities.

2) As at 31 December 2015, SEK 19,184,000 in reserve requirement account at the Bank of Finland and SEK 13,645,000 in tax account at Norwegian bank DNB.

K13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned 51.98% by Cidron Semper Ltd, 42.53% by Waldakt AB and 5.49% by RSF Invest AB. RSF Invest AB is 80.39% owned by RSF Invest Holding AB, which in turn is 55% owned by Cidron Semper Ltd and 45% by Waldakt AB. Nordic Capital Fund VII owns, directly and indirectly via Cidron Semper Ltd, 54.41% of Resurs Holding AB and thus has controlling influence over the company. Consolidated accounts are not prepared for this company.

Mariana Burenstam Linder and Marita Odélius Engström were elected as new members to the Board of Directors at an extraordinary general meeting. There have otherwise been no significant changes to key persons since publication of the 2014 annual report.

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

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

SEK thousand	Oct-Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
Processing fees	-124,185	-137,141	-526,872	-489,820
Interest expense – deposits and borrowing from the public	-653	-3,685	-5,516	-13,562
Fee & commission income	10,039	10,597	41,427	45,722
Fee & commission expense	-12,576	-18,938	-67,480	-73,379
General administrative expenses	-11,036	-11,684	-44,119	-36,384
Other assets	11,342	11,441	11,342	11,441
Deposits and borrowing from the public	-492,866	-737,234	-492,866	-737,234
Other liabilities	-85,023	-98,117	-85,023	-98,117

K14. Financial instruments

SEK thousand	31 Dec 2015		31 Dec 2014	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Cash and balances at central banks	50,761	50,761	-	-
Treasury and other bills eligible for refinancing	956,725	956,725	805,843	805,843
Lending to credit institutions	2,351,285	2,351,285	3,695,094	3,695,094
Lending to the public	18,198,175	18,198,175	13,923,375	13,923,375
Bonds	1,477,206	1,477,206	1,300,484	1,300,484
Subordinated loans	25,015	25,015	26,478	26,478
Shares and participating interests	32,903	32,903	11,610	11,610
Derivatives	170,682	170,682	38,573	38,573
Other assets	26,037	26,037	156,731	156,731
Accrued income	28,375	28,375	47,754	47,754
Total financial assets	23,317,164	23,317,164	20,005,942	20,005,942
Intangible assets	1,784,003		680,346	
Tangible assets	37,132		28,515	
Other non-financial assets	427,121		299,512	
Total assets	25,565,420		21,014,315	

SEK thousand	31 Dec 2015		31 Dec 2014	
	Carrying value	Fair value	Carrying value	Fair value
Liabilities				
Liabilities to credit institutions	141,260	141,260	1,026	1,026
Deposits and borrowing from the public	16,433,531	16,434,337	15,976,650	15,983,023
Derivatives	3,147	3,147	94,853	94,853
Other liabilities	613,181	613,181	524,370	524,370
Accrued expenses	90,105	90,105	50,028	50,028
Issued securities	2,181,340	2,182,319	-	-
Subordinated debt	38,224	38,641	-	-
Total financial liabilities	19,500,788	19,502,990	16,646,927	16,653,300
Provisions	8,675		8,418	
Other non-financial liabilities	1,051,787		1,094,594	
Equity	5,004,170		3,264,376	
Total equity and liabilities	25,565,420		21,014,315	

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

Financial assets at fair value

SEK thousand	31 Dec 2015			31 Dec 2014		
	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	956,725			805,843		
Bonds and other interest-bearing securities	1,477,206			1,300,484		
Subordinated loans	25,015			26,478		
Shares and participating interests	32,903			11,610		
Derivatives		170,682			38,573	
Total	2,491,849	170,682	0	2,144,415	38,573	0
Financial liabilities at fair value through profit or loss:						
Derivatives		-3,147			-94,853	
Total	2,491,849	167,535	0	2,144,415	-56,280	0

There were no transfers between levels during the period.

Determination of fair value of financial instruments

Level 1

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

Level 2

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

indirectly (i.e., derived from price quotations).

Level 3

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

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

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

The majority of derivatives at 31 December 2015 are covered by ISDA Credit Support Annex; accordingly, collateral is obtained and provided in the form of bank deposits between the parties

Assets for derivative agreements total SEK 171 million (39), while liabilities total SEK 3 million (95). Collateral corresponding to SEK 139 million has been provided and is reported under 'lending to credit institutions' (last year, the banking group provided collateral corresponding to SEK 22 million).

K15. Issued securities

In a June 2015 consumer loan securitisation, Resurs Bank transferred consumer loans with a carrying value of approximately SEK 1.8 billion to wholly owned subsidiary Resurs Consumer Loans 1 Limited.

Approximately SEK 1.4 billion of the acquisition of consumer loans by Resurs Consumer Loans was financed by an international

financial institution, with the remaining amount financed by Resurs Bank. Resurs Bank and Resurs Consumer Loans provided security for the assets included in the securitisation. Because significant risks and benefits associated with the loan receivables sold were not transferred to the subsidiary, these receivables are still reported in the bank's balance sheet and income statement.

K16. Earnings per share

There were 1,256,429 outstanding shares, with a quota value of SEK 0.10, at the end of the period. To finance the yA Bank acquisition, a decision was taken on 8 October to issue 174,504 new shares for cash consideration of approximately SEK 1,250 million. A set-off issue of 11,555 shares was also conducted to settle conditional shareholder contributions of SEK 83 million. Following the bonus issue of 8,557,512 shares conducted on 23

October and the 20:1 share split, the number of outstanding shares has increased to 200,000,000 with a quota value of SEK 0.005. Share capital totals SEK 1 million following these share issues.

In view of the share split and bonus issue, earnings per share have been restated for all presented periods as follows:

	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net profit for the period, SEK thousand	139,096	142,657	622,209	467,649
Average number of outstanding shares during the period	1,426,309	1,256,429	1,299,248	1,195,308
Adjustment for bonus issue and share split	198,250,110	195,022,391	195,835,953	193,861,083
Average number of outstanding shares following bonus issue and share split	199,676,419	196,278,820	197,135,201	195,056,391
Earnings per share	0.70	0.73	3.16	2.40

K17. Business combinations

On 26 October 2015 the Group acquired 100% of yA Bank AS and MetaTech AS (subsidiaries of Norwegian OTC-listed yA Holding AS) for a cash purchase price of NOK 1,561 million (approximately SEK 1,599m).

The fair value of identifiable acquired assets and assumed liabilities on the acquisition date totalled SEK: The acquisition analysis is preliminary.

Assets	
Cash and balances at central banks	54
Loans to credit institutions	267
Loans to the public	3,644
Bonds and other interest-bearing securities	373
Shares and participations	1
Intangible assets	116
Property, plant & equipment	2
Other assets	9
Prepaid expenses and accrued income	5
Total assets	4,471
Liabilities and provisions	
Deposits and borrowing from the public	3,311
Other liabilities	91
Accrued expenses and deferred income	76
Subordinated loans	41
Issued securities	410
Total liabilities and provisions	3,929
Total identifiable net assets	542
Purchase consideration as at 26 October 2015	
Cash & cash equivalents	1,599
Total purchase consideration paid	1,599
Goodwill	1,057

Goodwill of SEK 1,057 million arising from the acquisition is attributable to the strengthening of the Group's operations in the Norwegian market and is in line with Resurs Bank's strategy to become the Nordic region's leading Retail Finance bank. The bank's 100,000-odd customers are offered consumer loans, credit cards, saving accounts and insurance. The acquisition also involves anticipated cost reductions through synergy effects. MetaTech, the Group's IT company, constructs and maintains banking systems - mainly for yA Bank but also for a limited number of other customers. No part of the reported goodwill is expected to be tax deductible.

The acquired companies had a total of 47 employees as at the acquisition date.

Acquisition-related costs of SEK 42.5 million are reported in income statement item 'General administrative expenses' until the closing date (31 Dec 2015). Fair value of acquired loans is currently deemed to correspond to carrying value. Operating income from the acquisitions included in the consolidated income statement since 26 October 2015 totals SEK 75 million. The acquisitions contributed pre-tax earnings of SEK 43 million during the same period.

If the acquisitions had been consolidated as from 1 January 2015, the consolidated income statement would have reported operating income of SEK 2,674 million and pre-tax earnings of SEK 1,047 million.

Definitions and key ratios

Definitions

C/I before credit losses

Expenses before credit losses in relation to operating income.

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

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

Capital base

The sum of Tier 1 capital and Tier 2 capital.

Claims ratio, %

Insurance compensation in relation to premium income.

Combined ratio, %

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

Core Tier 1 ratio, %

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

Credit loss ratio, %

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

Earnings per share, SEK

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

NBI margin, %

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

Operating costs ratio, %

Operating costs as a percentage of premium income.

Premium income, net

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

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

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

Technical result

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

Tier 1 capital

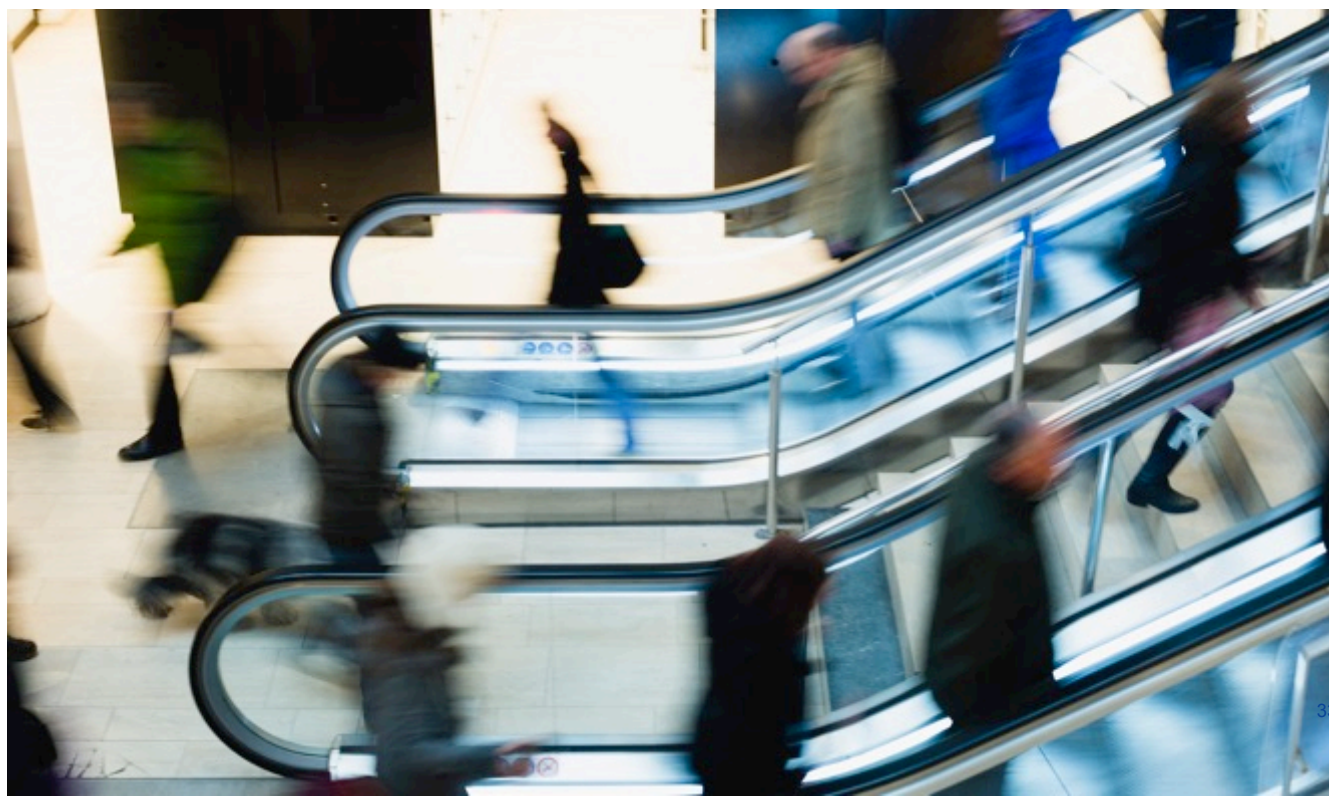
The sum of core Tier 1 capital and other Tier 1 capital.

Tier 2 capital

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

Total capital ratio, %

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



Parent Company

Income statement

SEK thousand	Jan-Dec 2015	Jan-Dec 2014
Net sales	18,502	16,038
Total operating income	18,502	16,038
Personnel expenses	-7,297	-18,746
Other external expenses	-74,969	-19,588
Depreciation, amortisation and impairment of non-current assets	-388	-551
Total expenses	-82,654	-38,885
OPERATING PROFIT	-64,152	-22,847
Earnings from participations in Group companies	2,674	-
Other interest income and similar profit/loss items	1	171
Interest expense to Group companies	-	-30
Interest expense and similar profit/loss items	-8	-
Total profit/loss from financial items	2,667	141
Profit/loss after financial items	-61,485	-22,706
Appropriations	61,184	22,510
Tax on profit for the period	-	-
NET PROFIT FOR THE PERIOD	-301	-196

Comprehensive income statement

SEK thousand	Jan-Dec 2015	Jan-Dec 2014
Net profit for the period	-301	-196
Other comprehensive income that will be reclassified to profit or loss	-	-
Comprehensive income for the period	-301	-196

Condensed balance sheet

Assets SEK thousand	31 Dec 2015	31 Dec 2014
Non-current assets		
Property, plant & equipment	588	998
Financial assets		
Participations in Group companies	2,053,290	879,390
Total non-current assets	2,053,878	880,388
Current assets		
Current receivables		
Receivables from Group companies	62,172	20,932
Current tax assets	1,541	20
Other current receivables	4,302	44
Prepaid expenses and accrued income	483	1,387
Total current receivables	68,498	22,383
Cash and bank balances	77,978	4,469
Total current assets	146,476	26,852
TOTAL ASSETS	2,200,354	907,240
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1,000	126
Non-restricted equity		
Share premium reserve	2,050,734	717,976
Profit or loss brought forward	98,106	181,935
Net profit for the period	-301	-196
TOTAL EQUITY	2,149,539	899,841
Untaxed reserves	-	2,700
Current liabilities		
Trade payables	19,751	1,466
Other current liabilities	247	406
Other provisions	44	-
Accrued expenses and deferred income	30,773	2,827
Total current liabilities	50,815	4,699
TOTAL EQUITY AND LIABILITIES	2,200,354	907,240
Memorandum items		
Pledged assets	-	-
Other pledged assets	-	-
Contingent liabilities	-	-

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