

A debt solution
provider, helping
debtors back
on track

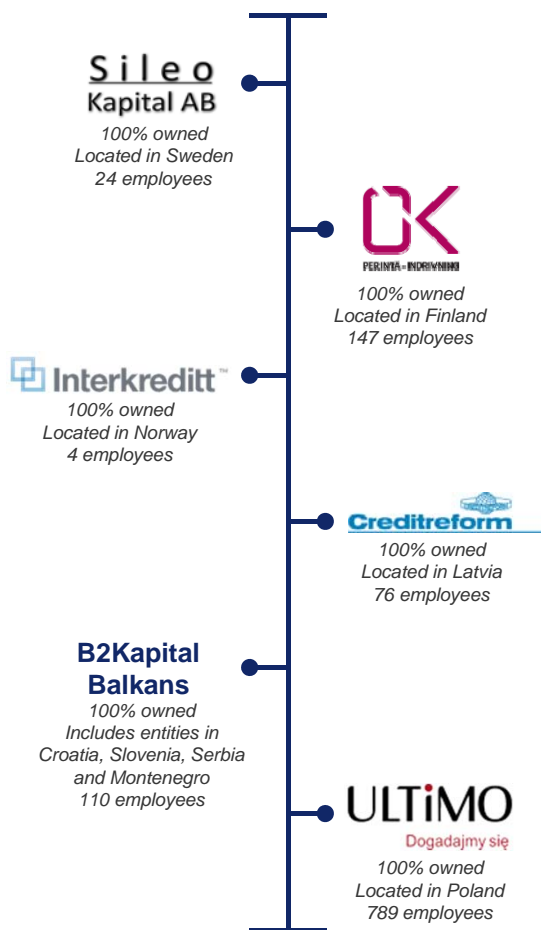
Interim report 3Q 2015

30 October 2015

B2 HOLDING[®]
Making each other better

Introduction to B2Holding

B2HOLDING®



Introduction

- Debt purchaser established in 2011 with servicing platforms located in the Nordics, the Baltics, Poland and the Balkans
- Estimated Remaining Collection (“ERC”) from NOK 1,372m in 2013 to NOK 5,316m as of September 30th 2015
- 1,158 employees
- Share listed OTC, IPO planned for 2Q 2016

Presence

Operations and portfolios:

- Norway
- Sweden
- Finland
- Estonia
- Latvia
- Poland
- Croatia
- Serbia
- Slovenia
- Montenegro

Portfolios – no operation:

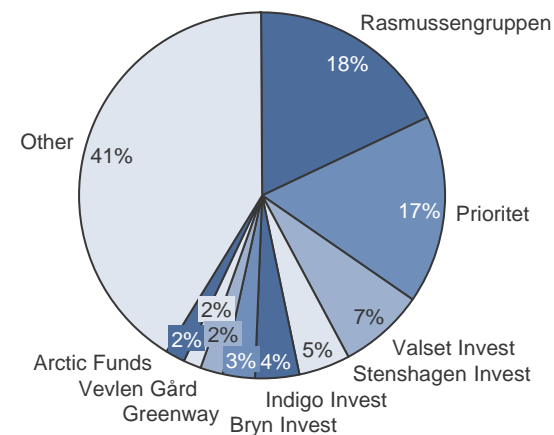
- Italy
- Lithuania
- Denmark
- Romania

Offices:

- Austria
- Luxembourg
- Netherlands

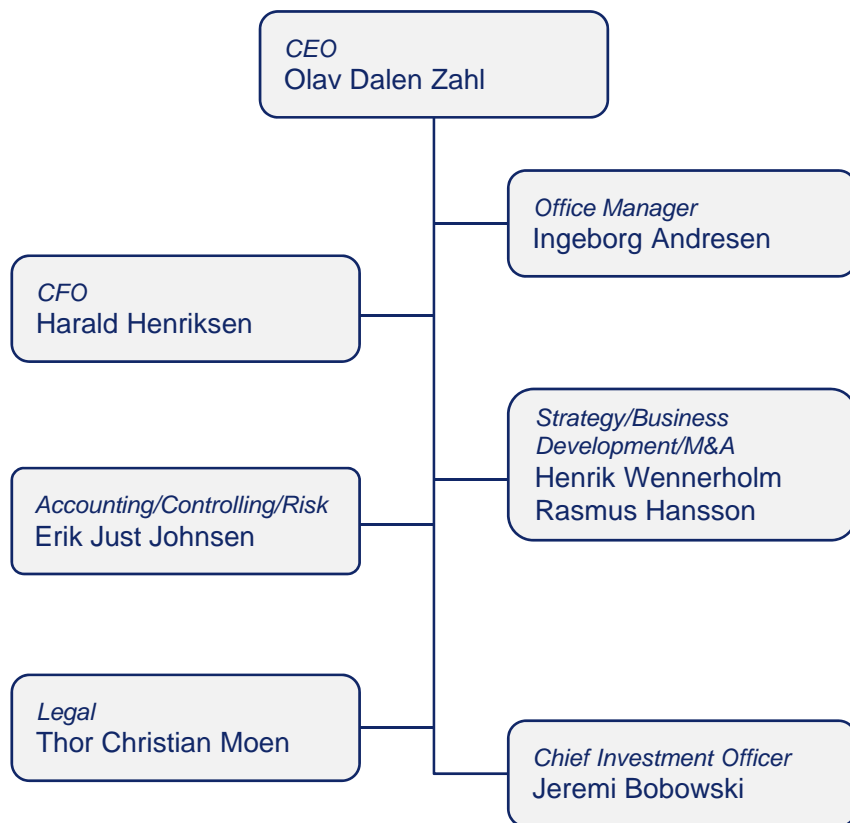


Ownership



Management and BoD

Management



Board of Directors



Jon Harald Nordbrekken – Chairman and Founder

- Former CEO of Intrum Justitia Norway
- Founded Aktiv Kapital in 1991, CEO until 1998, chairman from 1998 to 2004
- In 2005, he founded B2Holding AS, parent to both Gothia Financial Group and Bank2
- Established the "new" B2H in 2011



Trygve Lauvdal - Board member

- Board member since 2013
- Investment director at Rasmussengruppen AS, an investment company owned by the Rasmussen family with substantial interests in real estate, shipping and financial holdings and equity of appr. USD 1.5bn



Niklas Wiberg - Board member

- Board member since 2013
- Sales Manager at Prioritet Finans AB, Sweden's largest buyer of invoices. Prioritet Finans is owned by the Wiberg family, and has appr. USD 150m equity



Kjetil Garstad- Board member

- Board member since 2014
- Currently analyst at Stenshagen Invest AS, a family owned investment office managing a concentrated portfolio of NOK 1.2bn in equities only
- From 2007 to 2014 Mr Garstad was Head of oil services and partner in Arctic Securities



Per Kristian Spone - Board member

- Board member since start-up
- CFO of Indigo Invest AS, an investment company owned by the Bentsen family. Development of car parks, real estate and financial investments

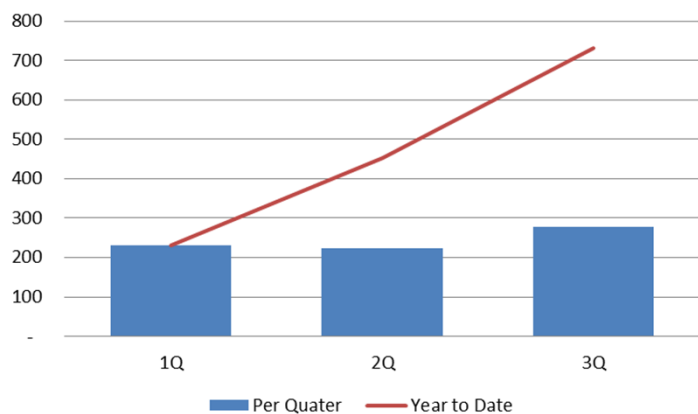
B2Holding current status

Highlights

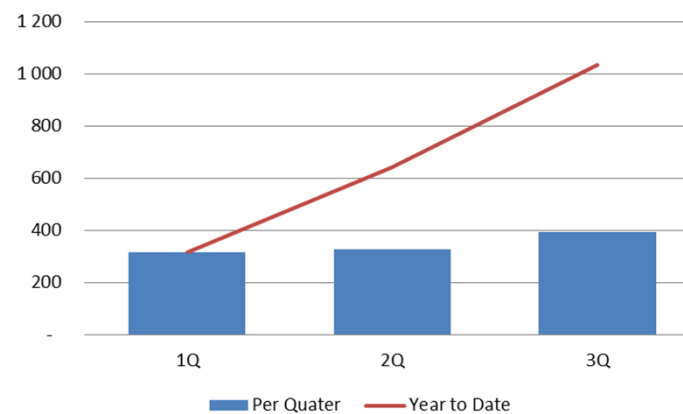
- B2Holding has established itself as one of the leading players in the markets where the Group operates
- Strategic acquisitions carried out in 2014 has strengthened the Group's position in the Baltics and CEE, and B2Holding has a strong platform for further growth
- Centre of excellence for portfolio investments established in Luxembourg
- Analysis, valuation, scoring and benchmarking to be carried out by an experienced team
- Overall portfolio activity is high, with several investment opportunities in the Group's existing markets
- Strong growth and strong portfolio pipeline
- M&A opportunities are under evaluation

Key financial highlights (MNOK)

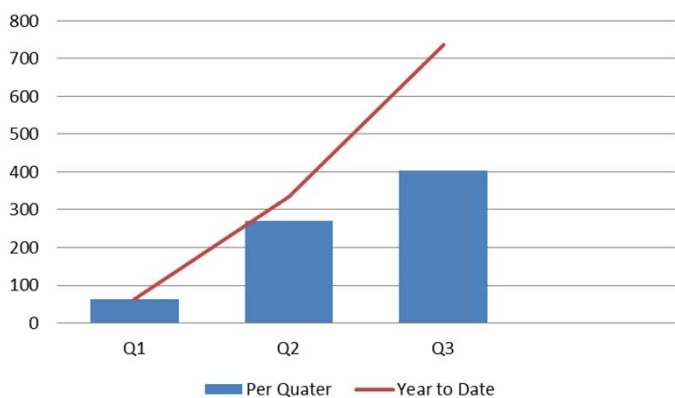
Total operating revenue



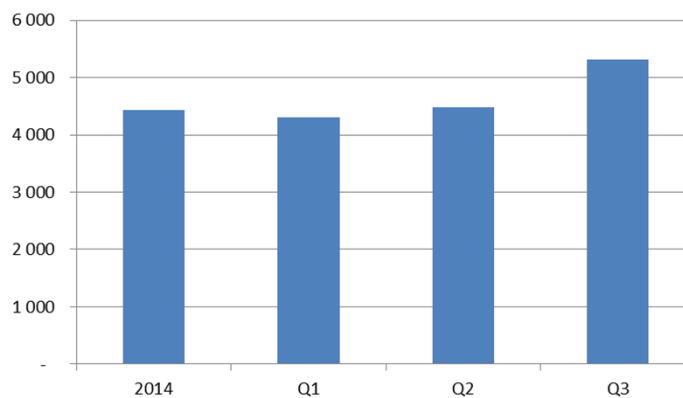
Total cash revenue



Portfolio acquisitions



ERC



Financial highlights

Income statement

(MNOK)	1Q	2Q	3Q	Year to date
Interest income on purchased loan portfolios	196	189	239	624
Revenue from external collection	25	23	23	71
Other operating revenues	9	12	16	37
Total operating revenues	230	223	278	732
Write down on portfolios	84	105	114	303
Total Cash Revenue	315	328	392	1 035
External costs of services provided	40	52	47	139
Personnel costs	56	60	72	187
Other operating expenses	39	38	40	117
Cash EBITDA	180	178	234	592
EBITDA	96	73	120	289
Depreciation and amortization	6	6	7	20
EBIT	89	67	113	269
Interest expenses	-19	-20	-25	-65
Net financial	-67	45	41	20
Tax	-7	-7	-10	-24
Net Income	-3	85	119	201

Comments

- Strong performance in 3Q
- Operating margin 40%
- Portfolio purchases in 3Q – NOK 403 million

Financial highlights

Balance sheet

(MNOK)	2014	1Q	2Q	3Q	Change YTD
Tangible and intangible asset	419	412	402	425	6
Other long term financial asset	2	2	2	2	-0
Non performing loans portfolio	2 017	1 984	2 196	2 554	537
Loan receivables & other financial assets	168	181	196	237	69
Total long term financial assets	2 187	2 167	2 394	2 793	606
Other short term assets	60	51	55	57	-3
Cash & short term deposits	294	290	284	305	11
Total current assets	354	341	338	362	8
Total assets	2 960	2 920	3 133	3 580	620
Total equity	1 372	1 406	1 474	1 663	290
Long term interest bearing loans & borrowings	1 053	1 016	1 149	1 305	252
Other long term liabilities	67	65	64	71	4
Total long term liabilities	1 120	1 080	1 212	1 376	255
Short term interest bearing Loans	159	158	128	200	41
Other short term liabilities	308	275	319	342	34
Total short term liabilities	468	433	447	542	74
Total equity and Liabilities	2 960	2 920	3 133	3 580	620

Comments

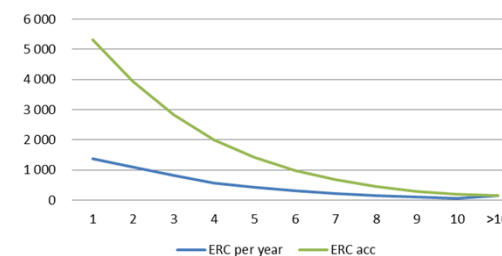
- Strong growth in NPL and loan receivables
- Net interest bearing debt NOK 1,200 million
- Equity ratio 46%

Financial highlights

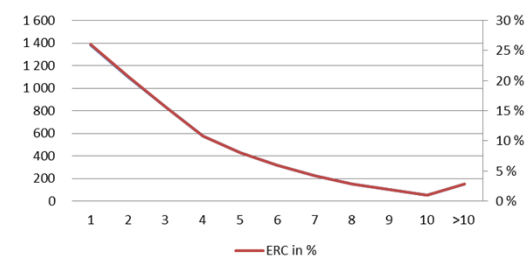
Details

	1Q	2Q	3Q	Year to date	2014
Portfolio purchases (NOK mill)	64	270	403	737	527
Total claims outstanding (mill)	3,49	3,66	3,84	3,84	3,45
Total Face value outstanding (NOK mill)	32 820	34 129	38 188	38 188	30 931
ERC (NOK mill)	4 305	4 477	5 316	5 316	4 430
Operating Margin %	39 %	30 %	40 %	37 %	18 %
EBITDA (NOK mill)	96	73	120	289	120
Cash EBITDA (NOK mill)	180	178	234	592	234
Equity ratio	48 %	47 %	46 %	46 %	48 %
Net Interest bearing debt (NOK mill)	883	993	1 200	1 200	883

ERC



ERC per year



Guidance 2015

Details

(MNOK)	Year to date	4QE	2015E	Projected Nov 2014	2014
Interest income on purchased loan portfolios*	624	234	858	834	399
Revenue from external collection	71	27	98	93	91
Other operating revenues	37	16	53	22	20
Total operating revenues	732	277	1 009	949	510
Write down on portfolios	303	133	436	446	230
Total Cash Revenue	1 035	410	1 445	1 395	740
External costs of services provided	139	47	186	160	119
Other operating expenses	304	122	426	357	288
Cash EBITDA	592	241	833	878	333
EBITDA	289	108	397	432	103
Depreciation and amortization	20	7	27	9	12
EBIT	269	101	370	423	91

*4Q include only interest income on purchased loan portfolios per 30 September

Comments

- Operating revenue
 - Takto in Poland not included in Projected numbers November 2014
 - Increased activity in Balkan / lower portfolio purchases in Poland

- Costs
 - Bailiff costs - NOK 22 mill
 - Option plan – NOK 10 million
 - Amortization – PPA – NOK 16 million

Bank refinancing, bond issue and IPO preparations

Bank refinancing

- Three existing bank facilities of in total NOK 1,505 mill. to be refinanced into an EUR 260 million (approx. NOK 2,475 million) multi currency credit revolving facility
- Unutilized facility at refinancing will be approx. EUR 110 million
- Expected to be effective mid November 2015

Bond

- B2H in process of preparing a bond issue of EUR 100-150 million
- Advisors have been retained
- Launch expected in November/December (depending on market conditions)

IPO

- IPO-process initiated
- Legal advisor has been retained
- In process of appointing financial advisors
- Due to reporting requirements and the early Easter holiday, listing is expected in 2Q 2016

Strong activity expected to continue

- Expected high activity in portfolio purchases in 4Q
- Sizable portfolios acquired with closing in 4Q
 - Both secured and unsecured portfolios acquired
- Ongoing hiring process of key personnel with capabilities within secured assets
 - Opportunities within secured assets going forward
- Expansion into new markets expected going forward
 - Both greenfield and strategic acquisitions under consideration



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