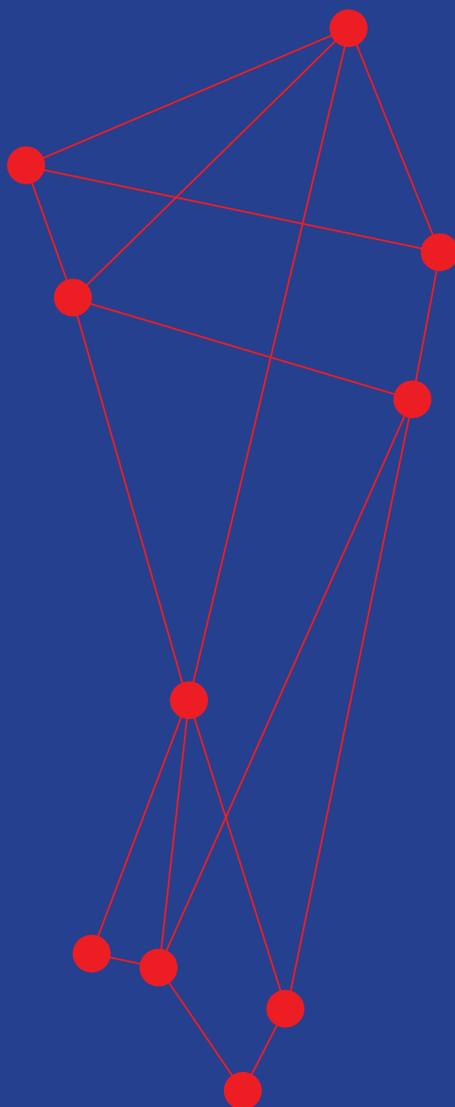

Fourth quarter and preliminary results 2015



B2Holding
Condensed Interim Consolidated Financial Information
Fourth quarter and preliminary results for 2015

Fourth quarter 2015

- Gross cash collection of NOK 415 million (297)
- Portfolio acquisitions of NOK 672 million (264)
- Positive cash flow from operations NOK 109 million (44)
- Positive cash flow from financing activities NOK 1,022 million (309)
- Adjusted net profit of NOK 77 million (65)

Full-year 2015

- Gross cash collection of NOK 1,339 million (630)
- Portfolio acquisitions of NOK 1,358 million (527)
- Operating profit of NOK 377 million (92) and cash flow from operating activities NOK 591 million (210)
- Adjusted net profit of NOK 277 million (101 million)
- Carrying value purchased loan portfolios NOK 3,168 million (2,017), with Face value of NOK 44,221 million (30,931) and total ERC (estimated remaining collections) NOK 6,490 million (4,430) at 31 December 2015

(Comparable numbers for 2014 in brackets)

<i>(In NOK '000s)</i>	Quarter 4 2015	Quarter 4 2014	Change %	Full year 2015	Full year 2014	Change %
Net operating revenues	344,583	244,983	40.7 %	1,076,239	510,744	110.7 %
Operating profit	108,228	49,253	119.7 %	377,204	91,484	312.3 %
<i>Profit margin</i>	31.4 %	20.1 %		35.0 %	17.9 %	
Profit for the period after tax	-1,793	65,288	-102.7 %	198,175	52,092	280.4 %
Earnings per share, basic and diluted	-0.01	0.23		0.63	0.24	
Cash flow from operating activities	109,370	44,339	146.7 %	591,123	209,814	181.7 %
Operating cash flow per share	0.35	0.16		1.90	1.09	
Portfolio acquisitions	671,925	263,785	154.7 %	1,358,266	526,639	157.9 %
Cash collection from purchased loan portfolios	415,298	296,793	39.9 %	1,339,083	629,627	112.7 %

Operational review

The fourth quarter 2015 was a period with high activity in several areas. Activities in connection with portfolio acquisitions were high, and the Group successfully acquired portfolios for a purchase price of NOK 671.9 million in the quarter compared to 686.3 million for the first three quarters of 2015. The Group acquired portfolios in all markets where it has presence, and views this as a good sign that the current geographic foot print is a solid platform for further growth.

This is the first full year after the acquisition of the Polish Ultimo Group in August 2014. Poland is the largest market for the Group and the Polish operation has performed in line with expectations. The performance is satisfactory in a market where the Group faces increased competition and higher prices in certain segments. Poland successfully acquired portfolios at satisfactory return levels, and we believe our slightly cautious approach is the right behaviour under the current market conditions.

In the Balkans, activity is high and the organisation is growing on the back of new portfolios acquisitions. As Balkan companies are the youngest in the Group, we are prioritizing continuous focus on operational improvements which include adoption of best practice from other companies in the B2Holding Group.

Operations in the Nordic region show satisfactory profits. In Finland the operational efficiency program has resulted in strong earnings improvement from last year. Important forward flow agreements were signed in the fourth quarter representing a good basis for collection revenues going forward.

On the financing side, the Group finalised the refinancing of the three existing loan facilities into one senior secured multi-currency Revolving Credit Facility of EUR 260 million, which further increased the capacity for acquisitions of portfolios and platforms. In December 2015 a bond issue was successfully completed, raising EUR 150 million in total.

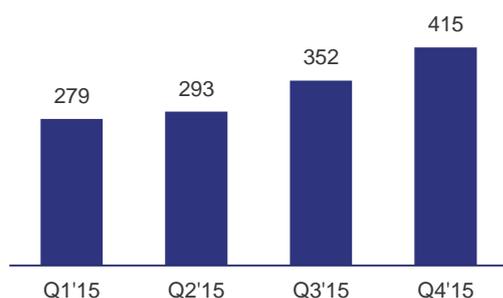
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Financial Summary

Fourth Quarter

Net operating revenues for the quarter amounted to NOK 344.6 million, an increase of NOK 99.6 (40.7%) from NOK 245.0 million in the fourth quarter of 2014. Before adjusted for portfolio revaluations the revenue from purchased loan portfolios totalled NOK 295.1 million compared to NOK 209.6 million in the fourth quarter 2014. The increase is mainly a result of high activity in portfolio acquisitions in 2014 and 2015. Of the total revenue of NOK 344.6, NOK 33.5 million is related to commission and collection fees from external collection, an increase from NOK 22.9 million in the same period in 2014. Other revenues amounted to NOK 19.9 million an increase of NOK 8.7 million.

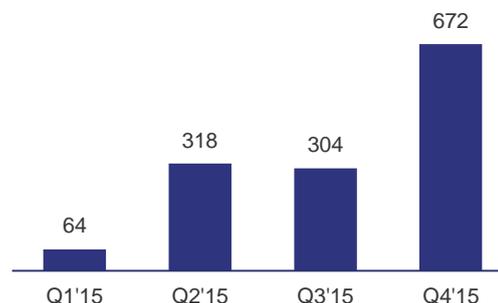
Gross cash collections from purchased loan portfolios ended in the quarter on NOK 415.3 million an increase of NOK 118.5 million compared to the same period in 2014. Portfolio acquisitions totalled NOK 671.9 million in the quarter mainly attributable to portfolio purchases in Balkans, Poland and Finland.



(Quarterly gross cash collection 2015 in NOKm)

Operating expenses, excluding depreciation and amortisation of tangible and intangible fixed assets, totalled NOK 228.1 million an increase of NOK 38.7 (20,4%) million compared to fourth quarter 2014. The increase is mainly due to personnel cost as the total number of employees (measured in FTEs) increased with 217 from 961 year-end 2014 to 1 178 year-end 2015. The increase is mainly related to employees involved in the collection process in the Balkans and in Poland. Furthermore, the share option program along with bonus payments has been booked in 4th quarter 2015. Total non-recurring operating expenses in the period was NOK 38.3m, related to transaction bonuses, non-recurring advisory costs and expenses related to the refinancing and bond issue.

Operating profit for fourth quarter ended on NOK 108.2 million an increase of NOK 58.9 million (119.7%) from NOK 49.3 million in fourth quarter 2014.

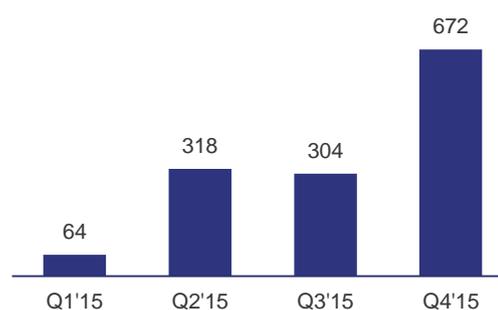


(Quarterly operating profit 2015 in NOKm)

Net financial items ended in the fourth quarter with a net expense of NOK 89.3 million. A net loss on derivative instruments of NOK 15.3 million and fair value adjustments of contingent considerations to former owners of acquired subsidiaries with NOK 45.4 million increases the cost. The adjustment of contingent considerations is mainly due to significantly better performance than expected in OK Perintä OY, Finland.

Due to the changes in net financial items and tax expenses that offset the NOK 108.2 million operating profit, profit for the period after tax ended with a loss of NOK 1.8 million. Adjusted net profit, before non-recurring operational and financial items (net of tax), was NOK 77 million.

Operating cash flow of NOK 109.8 million in the period is NOK 65.1 higher than same period in 2014 mainly due to increased cash collection. Cash flow from investing activities ended at NOK 676.1 million in the quarter compared to NOK 271.9 million in same quarter 2014 due to high activity in purchasing loan portfolios.



(Portfolio acquisition 2015 in NOKm)

Net cash flow from financing activities in the period ended on NOK 1,021.9 million after refinancing of three acquisitions- and country specific loans into a EUR 260 million senior secured multi-currency revolving credit facility and completing a EUR 150 million senior unsecured bond issue. Interest bearing loans amounted at the end of the quarter to NOK 2,526.1 million compared to NOK 1,212.8 million at year-end 2014.

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Preliminary result 2015

The Group recorded a full year operating profit of NOK 377.2 million for the year 2015. This is an increase of NOK 285.7 million (312.3%) compared to NOK 91.5 million in 2014. The main reasons for this growth are the full year effect of the acquisition of the Polish ULTIMO Group in August 2014 and start-up of operations in the Balkan countries Croatia, Serbia, Slovenia and Montenegro in 2014. Operating profit for these two segments increased with NOK 243.5 million (419.5%) compared to 2014, other segments with operating platforms increased with NOK 38.2 million (33.1%).

Net operating revenues for the year amounted to NOK 1,076.2 million, an increase of NOK 565.5 million compared to NOK 510.7 million in 2014. Before adjusted for portfolio revaluations the increase in revenues from purchased loan portfolios amounted to NOK 510.2 million of which Poland accounted for NOK 348.3 million and Balkans NOK 135.8 million. Of the total revenue, NOK 104.1 million is related to commission and collection fees from external collection, an increase from NOK 90.9 million in the same period 2014. Other revenues increased with NOK 37.4 million from NOK 19.9 million in 2014 to 57.3 million in 2015 mainly due to higher interest revenue on loan receivables. Loans receivables in the balance sheet increased from NOK 167.8 million in 2014 to NOK 259.8 million in 2015. The majority of the growth is in TAKTO Poland.

Gross cash collections in 2015 increased with NOK 709.5 million from NOK 629.6 million in 2014 to NOK 1,339.1 million in 2015 due to significant increase in purchased loan portfolios in 2014 and 2015 from purchases and acquisitions. Poland accounted for 75.5% of the increase, Balkans for 20.1% and the other segments for 4.4%. Portfolio purchases in 2015 totalled NOK 1,358.3 million of which 46.7% in Balkans, 24.6% in Finland & Estonia and Poland with 22.8%. Total book value of purchased loan portfolios ended at NOK 3,167.6 million at end of year 2015, an increase of 1,150.9 million from year end 2014.

Operating expenses, excluding depreciation and amortisation, increased with NOK 263.8 (64.8%) million in 2015 compared 2014, mainly due to full year effect of acquisitions in 2014 and high activity in 2015.

Net financial expenses ended on NOK 133.9 million in 2015, of which interest expenses on interest bearing loans amounted to NOK 104.2 million, loss on derivative financial instruments NOK 16.8 million and adjustments of contingent considerations to former owners of acquired subsidiaries with NOK 45.4 million, offset by a net exchange gain of NOK 34.2 million.

Profit for the year after tax ended at NOK 198.2 million an increase with NOK 146.1 million compared to NOK 52.1 million in 2014. Adjusted for the non-recurring adjustment of contingent considerations, profit for the year after tax would be a profit of NOK 243.6 million. In

2014 Profit after tax would be NOK 101.4 if adjusted for transaction costs related to the acquisition of Ultimo and Creditreform.

Due to increased cash collection from high activity in acquired and purchased loan portfolios in 2014 and 2015, cash flow from operating activities for the year ended at NOK 578,0 million which is NOK 378,9 higher than 2014. A increase in purchased loan portfolios of NOK 831.6 million in 2015 is offset by 2014 acquisitions of subsidiaries with NOK 605,7 million so cash flow from investing activities ended at NOK 1,387.7 million in 2015 compared to NOK 1,155.1 million 2014. Net cash flow from financing activities in the period ended on NOK 1,232.8 million after bond issue and refinancing of credit facility.

Corporate issues

The growth strategy since 2012 has been financed by paid in equity of NOK 1,464 million as support for NOK 1,683 million in three separate project and acquisition loan facilities in three different loan structures. The Group concluded in November 2015 a new senior secured multi-currency revolving credit facility of EUR 260 million (NOK 2,500.9 million) with DNB Bank ASA and Nordea Bank Norge ASA replacing the project and acquisition facilities. The new corporate facility added new investment capacity at reduced margin.

In parallel with the refinancing in November 2015, the Group's legal structure was streamlined for future bank debt funding. A sub-holding structure was established as a corporate borrower and owner of all collection platforms and portfolio owing subsidiaries in the Group in a ring-fenced and cost efficient funding structure for bank financing.

The parent company B2Holding AS is the borrower of non-banking loans like the current and future bond loan programs. By combining transparent non-banking debt instruments and listed equity instruments both issued by the parent company, the equity and non-banking financial instruments will be attractive for all type of investors including investors requiring high degree of liquidity of their investments. The EUR 150 mill bond loan will be listed on Oslo Stock Exchange in March 2016. Subsequent stock listed bond loan programs may be issued at more favourable terms.

The company is in continuing preparations for a listing of its shares on the Oslo Stock Exchange, with a targeted listing in the 2nd quarter 2016, depending on market conditions.

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Outlook

B2Holding will continue to focus on its growth strategy in existing and new markets. Our focus going forward is to employ our available capital in an efficient way, and we see a significant supply of promising investment opportunities in existing and new markets both for portfolios and for new collection platforms. Our ambition is to continue to strengthen our position in our core markets, and to expand into new markets where attractive opportunities are identified. The second half of 2015 was an active period for portfolio acquisitions, and we believe this trend will continue throughout 2016.

The board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Board of directors, B2Holding AS, 25 February 2016

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Consolidated statement of profit or loss and other comprehensive income

All figures in NOK'000s unless otherwise stated

Notes	Unaudited 2015 Quarter 4	Unaudited 2014 Quarter 4	Unaudited 2015 Full year	Audited 2014 Full year
Interest income on purchased loan portfolios	295,061	209,605	909,544	399,388
Revenue from external collection	33,524	22,943	104,101	90,939
Other operating revenues	19,922	11,241	57,296	19,899
	348,507	243,789	1,070,941	510,226
Changes in portfolio cashflow estimates	-3,924	1,194	5,298	518
Net operating revenues	3	344,583	1,076,239	510,744
External cost of services provided	-50,349	-54,954	-189,304	-118,901
Personnel costs	-106,972	-59,159	-294,184	-136,206
Depreciation of tangible fixed assets	-2,479	-2,300	-8,529	-4,097
Amortisation of intangible assets	-5,798	-4,027	-19,424	-7,889
Other operating expenses	-70,757	-75,290	-187,594	-152,167
Total operating expenses	-236,355	-195,730	-699,035	-419,260
Operating profit	3	108,228	377,204	91,484
Share of results in associated companies	130	73	230	283
Net realised and unrealised exchange gains	13,280	51,684	34,189	28,309
Other interest income	522	1,029	2,200	1,845
Other interest expenses	-39,978	-26,725	-104,582	-43,905
Other financial items	-63,258	-5,785	-65,941	-6,465
Net financial items	-89,304	20,276	-133,904	-19,933
Profit for the period before tax	18,924	69,529	243,300	71,551
Income tax payable	-17,830	-4,997	-41,646	-12,519
Change in deferred taxes	-2,887	756	-3,479	-6,940
Profit for the period after tax	-1,793	65,288	198,175	52,092
Other comprehensive income, net of tax				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	7,857	43,274	78,586	52,686
Total comprehensive income for the period, net of tax	6,064	108,562	276,761	104,778
<i>Profit for the year after tax attributable to:</i>				
Parent company shareholders	-1,852	62,265	197,211	46,773
Non-controlling interests	59	3,023	964	5,319
<i>Total comprehensive income for the year, net of tax attributable to:</i>				
Parent company shareholders	6,023	106,170	275,852	99,384
Non-controlling interests	41	2,392	909	5,394
Earnings per share attributable to parent company shareholders (in NOK):				
Basic and diluted	-0.01	0.23	0.63	0.24

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Consolidated statement of financial position

All figures in NOK'000s unless otherwise stated

	Notes	Unaudited 2015 31 December	Audited 2014 31 December
Tangible fixed assets		28,821	22,807
Intangible assets		71,461	82,022
Goodwill		317,675	302,122
Investments in associated companies		1,598	1,895
Purchased loan portfolios	4	3,167,628	2,016,705
Loan receivables	4	259,819	168,182
Deferred tax asset		26,349	11,930
Total non-current assets		3,873,351	2,605,663
Accounts receivable		20,432	27,985
Other short term assets		49,524	32,346
Cash and short term deposits		764,678	294,148
Total current assets		834,634	354,479
Total assets		4,707,985	2,960,142
Share capital	6	31,187	30,904
Other paid in capital		1,426,790	1,403,198
Other capital reserves		7,162	1,415
Foreign currency translation reserve		126,368	47,847
Other equity		81,313	-109,540
Total equity attributable to parent company shareholders		1,672,820	1,373,824
Equity attributable to non-controlling interests		-909	-1,672
Total equity		1,671,911	1,372,152
Long term interest bearing loans and borrowings	5.4	2,526,121	1,053,475
Deferred tax liabilities		59,307	32,417
Post-employment liabilities		380	323
Other long term liabilities	4	31,047	34,241
Total non-current liabilities		2,616,855	1,120,456
Short term interest bearing loans and borrowings	5		159,336
Accounts and other payables		107,703	121,223
Income taxes payable		25,825	8,949
VAT, payroll and other indirect taxes		33,460	22,405
Other current liabilities		252,231	155,621
Total current liabilities		419,219	467,534
Total liabilities		3,036,074	1,587,990
Total equity & liabilities		4,707,985	2,960,142

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Consolidated statement of changes in equity

All figures in NOK'000s unless otherwise stated

	Attributable to parent company shareholders						Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Other capital reserves	Foreign currency translation reserve	Other equity	Total		
At 1 January 2014	14,767	406,695	1,415	-4,301	-126,068	292,508	-12,672	279,836
Profit for the year after tax					46,773	46,773	5,319	52,092
Other comprehensive income, net of tax				52,611		52,611	75	52,686
Total comprehensive income				52,611	46,773	99,384	5,394	104,778
Issue of share capital	16,137	1,020,860				1,036,997		1,036,997
Transaction costs		-24,357				-24,357		-24,357
Non-controlling interest arising on business combinations							355	355
Acquisition of non-controlling interests				-463	-30,245	-30,708	5,251	-25,457
At 31 December 2014	30,904	1,403,198	1,415	47,847	-109,540	1,373,824	-1,672	1,372,152
At 1 January 2015	30,904	1,403,198	1,415	47,847	-109,540	1,373,824	-1,672	1,372,152
Profit for the year after tax					197,211	197,211	964	198,175
Other comprehensive income, net of tax				78,641		78,641	-55	78,586
Total comprehensive income				78,641	197,211	275,852	909	276,761
Issue of share capital	283	23,592				23,875		23,875
Share based payments			5,747			5,747		5,747
Acquisition of non-controlling interests				-120	-6,358	-6,478	-86	-6,564
Dividends to non-controlling interests							-60	-60
At 31 December 2015	31,187	1,426,790	7,162	126,368	81,313	1,672,820	-909	1,671,911

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Consolidated statement of cash flows

All figures in NOK'000s unless otherwise stated

	Unaudited 2015 Quarter 4	Unaudited 2014 Quarter 4	Unaudited 2015 Full year	Audited 2014 Full year
Cash flow from operating activities				
Profit for the year before tax	18,924	69,529	243,300	71,551
<i>Adjustment for non-cash items:</i>				
Interest income on purchased loan portfolios and change in portfolio cashflow estimates	-291,137	-210,799	-914,842	-399,906
Depreciation and amortisation of assets	8,277	6,327	27,953	11,986
Interest expense on interest bearing loans	39,978	26,725	104,582	43,905
Unrealised foreign exchange differences	-76,023	-75,851	-111,239	-70,247
Fair value adjustment of contingent consideration	45,350		45,350	
Share based payment expense	3,406		5,747	
Loss on sale of tangible and intangible fixed assets	383	221	502	-82
<i>Operating cashflows:</i>				
Cash collection from purchased loan portfolios	415,298	296,793	1,339,083	629,627
Interest paid on interest bearing loans and borrowings	-31,332	-20,553	-91,269	-32,866
Income tax paid during the year	-5,129	-2,127	-26,583	-10,819
<i>Operating capital adjustments:</i>				
Decrease/(increase) in current assets	-12,588	-20,393	-9,625	-31,306
Decrease/(increase) in other non-current financial assets	-19,793	-20,743	-74,593	-26,939
Increase/(decrease) in current liabilities	-4,182	1,403	33,109	42,193
Increase/(decrease) in non-current liabilities	17,709	-6,069	19,260	-17,216
Other items	229	-124	388	-67
Net cash flow from operating activities	109,370	44,339	591,123	209,814
Cash flow from investing activities				
Purchase of loan portfolios	-671,925	-263,785	-1,358,266	-526,639
Acquisition of subsidiary companies, net of cash acquired				-605,694
Payment of contingent consideration			-13,164	-10,787
Purchase of tangible and intangible fixed assets	-4,318	-8,206	-17,501	-12,537
Proceeds from the sale of tangible and intangible fixed assets	147	102	1,198	550
Net cash flow from investing activities	-676,096	-271,889	-1,387,733	-1,155,107
Cash flow from financing activities				
Proceeds from the issue of new shares, net of transaction costs		374,067	17,311	1,004,177
Proceeds from new external loans during the year	4,109,098	19,988	4,424,756	926,797
Repayment of external loans during the year	-3,087,223	-67,955	-3,209,171	-805,825
Acquisition of non-controlling interest		-16,992		-16,992
Dividends paid to non-controlling interest			-60	
Net cash flow from financing activities	1,021,875	309,108	1,232,836	1,108,157
Net cash flow during the period	455,149	81,558	436,226	162,864
Cash and cash equivalents at the beginning of the period	292,392	197,723	294,148	117,660
Exchange rate difference on cash and cash equivalents	17,137	14,867	34,304	13,624
Cash and cash equivalents at 31 December	764,678	294,148	764,678	294,148

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Notes to the interim consolidated financial statements

Note 1 – General information and Basis for preparation

B2Holding AS (the Company or Parent) and its subsidiaries (together the Group) operates in the Portfolio segment. The Portfolio segment consists of the acquisition, management and collection of unsecured non-performing loans.

B2Holding AS is a private liability company incorporated and domiciled in Norway. The Company's registered office is at Stortingsgaten 22, 0119 Oslo, Norway.

This condensed consolidated interim financial report for the fourth quarter ended 31 December 2015 has been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2014, which has been prepared in accordance with IFRS, as adopted by the EU. The consolidated financial statements for 2014 are available upon request from the company and at www.b2holding.no

The accounting policies adopted are consistent with those of the previous financial year and no new amendments or standards in the current reporting period have material impact on the condensed consolidated interim financial statements.

The financial information for the quarters ended 31 December 2015 and 2014 and the full year 2015 are unaudited.

Note 2 – Estimates

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. The important assessments underlying the application of the Group's accounting policies and the main sources of uncertainty are, except for the following, the same for the interim financial statements as for the consolidated financial statements for 2014.

Share-based payments; Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and includes Management assumptions regarding the expected life of the share option or instrument, as well as its volatility and the risk free rate of return. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 7.

Contingent consideration; Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination and is classified as either long term liability or other current liabilities depending on the contractually agreed payment dates. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows as well as the probability of meeting the contractually agreed performance targets. Post-acquisition performance or other events can change the assumptions used by Management to assess the fair value of the contingent consideration liability

Note 3 – Segment reporting

For management purposes, the Group is organised into a single business divided into different geographical regions corresponding to the countries where the Group has its operations. The Executive Management monitors the operating results of these geographical regions separately for the purposes of making decisions about resource allocation and performance assessment. Regional performance is evaluated based on the operating results and cash collections from purchased loan portfolios and is consistent with the equivalent figures that are reported in the consolidated financial statements. Internal transactions between the geographical regions are eliminated on consolidation and are reflected in the "Adjustments" column. They are transacted on an arm's length basis in a manner similar to transactions with third parties.

The results, assets and liabilities of the parent company and the holding company in the Netherlands are reported as 'Other'

Purchase of loan portfolios includes assets from the acquisition of subsidiaries. Capital expenditure consists of additions of tangible fixed assets and intangible assets, including assets from the acquisition of subsidiaries.

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Quarter 4 2015

	Norway	Finland & Estonia	Sweden	Poland	Latvia	Balkans	Other	Adjust- ments	Total
Interest income on purchased loan portfolios		54,649	18,337	149,301	3,564	69,210			295,061
Revenue from external collection	1,775	28,049	1,189		2,511				33,524
Income from services to group companies	278							-278	
Other operating revenues		1,448	127	14,309	3,348	690			19,922
Changes in portfolio cashflow estimates		-4,254	330	1	-1				-3,924
Regional net operating revenue	2,053	79,892	19,983	163,611	9,422	69,900	0	-278	344,583
Depreciation & amortisation	7	332	962	5,520	873	351	232		8,277
Share of profits in associated companies					130				130
Regional profit before net financial items and taxes	615	34,859	8,653	60,488	1,490	40,353	-38,230		108,228
Other disclosures									
Cash collections from purchased loan portfolios		109,536	27,174	209,371	5,755	63,462			415,298
Purchase of loan portfolios		66,954	24,235	101,934	4,861	473,941			671,925
Capital expenditure		11	258	3,659	70	216	104		4,318

Quarter 4 2014

	Norway	Finland & Estonia	Sweden	Poland	Latvia	Balkans	Other	Adjust- ments	Total
Interest income on purchased loan portfolios		38,452	23,099	132,658	2,758	12,638			209,605
Revenue from external collection	1,633	19,030	1		2,279				22,943
Income from services to group companies	342							-342	
Other operating revenues		1,582	546	5,138	3,680	295			11,241
Changes in portfolio cashflow estimates		-36	-3	1,659	-426				1,194
Regional net operating revenue	1,975	59,028	23,643	139,455	8,291	12,933		-342	244,983
Depreciation & amortisation	1	924	59	4,271	775	249	48		6,327
Share of profits in associated companies					73				73
Regional profit before net financial items and taxes	634	25,514	15,678	45,111	-1,068	2,237	-38,853		49,253
Other disclosures									
Cash collections from purchased loan portfolios		91,175	29,872	157,165	5,412	13,169			296,793
Purchase of loan portfolios		54,411	8,936	90,833	12,423	97,182			263,785
Capital expenditure		701		5,830	26	1,648			8,206

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Full year 2015

	Norway	Finland & Estonia	Sweden	Poland	Latvia	Balkans	Other	Adjust- ments	Total
Interest income on purchased loan portfolios		144,562	73,946	526,274	13,350	151,412			909,544
Revenue from external collection	6,774	85,216	2,984		9,127				104,101
Income from services to group companies	1,175							-1,175	
Other operating revenues		3,716	1,576	38,712	11,534	1,758			57,296
Changes in portfolio cashflow estimates		4,965	330	70	-67				5,298
Regional net operating revenue	7,949	238,459	78,836	565,056	33,944	153,170		-1,175	1,076,239
Depreciation & amortisation	12	1,688	1,007	20,457	3,338	1,198	253		27,953
Share of profits in associated companies					230				230
Regional profit before net financial items and taxes	2,551	99,175	43,703	205,618	8,308	95,882	-78,033		377,204
Purchased loan portfolios		402,630	447,031	1,413,764	36,317	867,886			3,167,628
Loan receivables & other financial assets		7,717	18,170	227,394		135	6,403		259,819
Long term loans and receivables		410,347	465,201	1,641,158	36,317	868,021	6,403		3,427,447
Other disclosures									
Cash collections from purchased loan portfolios		306,591	108,210	742,756	22,622	158,904			1,339,083
Purchase of loan portfolios		334,033	67,156	309,700	13,275	634,102			1,358,266
Capital expenditure	33	729	258	12,505	887	1,631	1,458		17,501

Full year 2014

	Norway	Finland & Estonia	Sweden	Poland (1)	Latvia	Balkans	Other	Adjust- ments	Total
Interest income on purchased loan portfolios		125,059	70,244	175,964	12,502	15,619			399,388
Revenue from external collection	6,596	74,544	43		9,756				90,939
Income from services to group companies	900							-900	
Other operating revenues		2,818	750	7,115	8,305	911			19,899
Changes in portfolio cashflow estimates		-36	-833	1,813	-426				518
Regional net operating revenue	7,496	202,385	70,204	184,892	30,137	16,530	0	-900	510,744
Depreciation & amortisation	6	2,839	59	5,634	3,033	367	48		11,986
Share of profits in associated companies					283				283
Regional profit before net financial items and taxes	2,704	62,840	42,363	57,271	7,576	771	-82,041	0	91,484
Purchased loan portfolios		199,404	377,294	1,226,366	30,141	183,500			2,016,705
Loan receivables & other financial assets			12,312	148,841		777	6,252		168,182
Long term loans and receivables		199,404	389,606	1,375,207	30,141	184,277	6,252	0	2,184,887
Other disclosures									
Cash collections from purchased loan portfolios		286,376	95,752	207,184	23,988	16,327			629,627
Purchase of loan portfolios		178,390	29,398	1,156,366	15,962	169,647			1,549,763
Capital expenditure		1,472	23	102,663	15,930	2,347	47		122,482

Note 1: For the post-acquisition period from September to December 2014.

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Financing and taxes are managed on a Group basis and are disregarded by Executive Management for decision making purposes at the regional level

Reconciliation of segment profit to Group profit

	Quarter 4 2015	Quarter 4 2014	Full year 2015	Full year 2014
Regional profit before net financial items and taxes	108,228	49,253	377,204	91,484
Net financial items	-89,304	20,276	-133,904	-19,933
Group profit before tax	18,924	69,529	243,300	71,551

Note 4 - Financial instruments

Purchased loan portfolios

	Quarter 4 2015	Quarter 4 2014	Full year 2015	Full year 2014
Opening balance	2,553,742	1,684,481	2,016,705	562,072
Acquisitions of a subsidiary				1,023,695
Acquisition of portfolios, net of put-backs	671,925	263,785	1,358,266	526,639
Cash collections	-415,298	-296,793	-1,339,083	-629,627
Interest recognised on portfolios	295,061	209,605	909,544	399,388
Change in portfolio collection estimates	-3,924	1,194	5,298	518
Exchange rate differences	66,122	154,433	216,898	134,020
Closing balance	3,167,628	2,016,705	3,167,628	2,016,705

Acquisitions of a subsidiary include portfolios acquired through acquisition of companies, see note 7 in the consolidated financial statements for 2014.

The face value of loans and receivables amounts to NOK 44,221 million including accrued interest at 31 December 2015 (2014: NOK 30,931 million).

Management reviews and evaluates the cash flow forecast for all portfolios on a quarterly basis. The effect of the changes of the Group's future cash flow estimates during 2015 resulted in a net increase of income of NOK 5.3 million. This amount has been calculated as the net present value of the difference in the cash flow estimates.

Fair value of financial instruments

	Carrying amount				Fair value			
	Held for trading	Loans & receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2015								
Financial assets								
Purchased loan portfolios		3,167,628		3,167,628			3,460,443	3,460,443
Loans receivable		259,819		259,819			259,819	259,819
Total		3,427,447		3,427,447			3,720,262	3,720,262
Financial liabilities								
Interest bearing loans			2,526,121	2,526,121		2,526,121		2,526,121
Derivatives	18,750			18,750		18,750		18,750
Contingent considerations			169,912	169,912			169,912	169,912
Total	18,750		2,696,033	2,714,783		2,544,871	169,912	2,714,783

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	Carrying amount				Fair value			
	Held for trading	Loans & receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2014								
Financial assets								
Purchased loan portfolios		2,016,705		2,016,705			2,363,193	2,363,193
Loans receivable		168,182		168,182			168,182	168,182
Total		2,184,887		2,184,887			2,531,375	2,531,375
Financial liabilities								
Interest bearing loans			1,212,811	1,212,811		1,212,811		1,212,811
Derivatives	846			846		846		846
Contingent considerations			126,983	126,983			126,983	126,983
Total	846		1,339,794	1,340,640		1,213,657	126,983	1,340,640

The fair value of unquoted financial assets has been estimated using valuation techniques based on assumptions that are not supported by observable market prices. The fair value of purchased loan portfolios has been calculated by discounting the expected net future cash flows from collection less operating expenses and tax with the estimated weighted average cost of capital for the countries in question. The fair value of interest bearing-loans is equal to book value as all interest-bearing loans are based on 3 month floating interest. The fair value of derivatives is set by calculating the present value of future cash flow using market rates for interest and currencies. In the case of the derivatives the fair value is confirmed by the financial institution that is the counterparty.

The Group classifies fair value measurements by using a fair value hierarchy that reflects the significance of the input that is used in preparing the measurements. The fair value hierarchy has the following levels:

Level 1: the input is quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2: the input is prices, other than quoted prices included in level 1, that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. calculated from prices).

Level 3: the input to the asset or liability is not based on observable market data (non-observable input).

Derivative financial instruments

Currency and interest rate risk:

The strategy of the Group is to manage and limit both currency and interest rate risk. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between its assets and liabilities.

Currency risk

Net borrowings (nominal value of interest bearing loans less cash) adjusted for derivative financial instruments are made in relevant currencies reflecting the underlying expected future cash flows from loans and receivables. One exception is Croatian Kuna (HRK) where all borrowing is done in EUR.

The Group's bond loan is denominated in EUR and borrowings under the multi-currency revolving credit facility are drawn in PLN. To obtain a more balanced currency basket, the Group has entered into the following currency derivatives at 31 December 2015: a cross currency swap of SEK 225 million against EUR and a foreign exchange forward of PLN 100 million against EUR. At 31 December 2015, net borrowings amounted to NOK 1,862 million. Adjusted for the currency derivatives mentioned above, the net borrowings represented a currency basket comprising PLN: 51%, EUR: 37% and SEK:10%.

Interest rate risk

The Group uses interest rate swaps and interest rate caps to reduce its interest rate exposure. The Group's strategy is to hedge 40% of the total multi-currency revolving credit facility commitment and two-thirds of other financial indebtedness, mainly the bond loan, for a minimum duration of 3 years. The hedging requirement at 31 December 2015 was NOK 1,962 million while the nominal amount of the derivatives entered into was NOK 2,151 million. The nominal amount of the derivatives exceeded the net interest bearing debt, though this situation is expected to be normalised as the group grows and uses external loan financing to fund future portfolio purchases and no further hedging requirements are needed with the current facility lines.

Under the arrangements in effect at 31 December 2015, a 1% increase in market interest rates is estimated to have a positive effect on net financial items of NOK 3 million before taking into account any changes in the fair value of the derivatives, whilst a 1% decrease in market interest rate is estimated to have a negative effect on net financial items of NOK 8 million before taking into account any changes in the fair value of the derivatives. The reason for the negative effect if interest rates fall is that the interest bearing loan agreements (both the multi-currency revolving credit facility and the bond loan) have capped the floating rate to zero, which means that the benefit of any current negative interest rates is not fully matched by the derivatives whose main purpose is to avoid increased financing costs if interest rates rise.

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As at 31 December

Amounts in NOK'000s

	Assets		Liabilities	
	2015	2014	2015	2014
Interest derivatives			9,414	846
Currency derivatives			9,336	
Total			18,750	846

Income statement fourth quarter

Amounts in NOK'000s

	Quarter 4 2015		Quarter 4 2014	
	Gain	Loss	Gain	Loss
Interest derivatives		6,465		782
Currency derivatives		8,862		
Total		15,327		782

Income statement full year

Amounts in NOK'000s

	2015		2014	
	Gain	Loss	Gain	Loss
Interest derivatives		7,951		782
Currency derivatives		8,862		
Total		16,813		782

Note 5 - Interest bearing loans and borrowings

As at 31 December

	Current		Non-current	
	2015	2014	2015	2014
Multi-currency revolving credit facility			1,104,366	205,259
Secured bank loans		159,336		847,707
Bond loan			1,421,207	
Loans from non-controlling interests			548	509
Total		159,336	2,526,121	1,053,475

On 16 November 2015, the Group completed the refinancing of three acquisition-related and country-specific loans into a single EUR 260 million senior secured multi-currency revolving credit facility agreement which matures in August 2019.

In addition to this, B2Holding AS successfully completed a EUR 150 million senior unsecured bond issue in December 2015 with maturity in December 2020.

The multi-currency revolving credit facility and the bond loan carry a variable interest rate based on the interbank rate in each currency plus a margin supplement. In addition, there is a commitment fee which is calculated as a percentage of the loan margin on the undrawn part of the facility. The loan agreements have a number of operational and financial covenants, including limits on certain key indicators, which have all been complied with during 2015.

At 31 December 2015, PLN 523 million (EUR 123) was utilised from the EUR 260 million multi-currency revolving credit facility, leaving an available, undrawn amount of EUR 137 million.

The EUR 260 million multi-currency revolving credit facility is secured by guarantees issued by B2Holding AS, a share pledge over B2Holding AS's 100% directly owned subsidiaries, an account charge over a number of pre-defined B2Holding AS bank accounts, and a pledge over the intra-group loan receivables from B2Holding AS to its subsidiaries.

Details of the interest rates, maturity and outstanding nominal values by currency at 31 December 2015 and 31 December 2014

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At 31 December 2015	Currency	Interest rate %	Maturity	Outstanding nominal value
Multi-currency revolving credit facility	PLN	5,16 %	August 2019 December	1 183 392
Bond loan	EUR	7,50 %	2020	1 442 850
				2 626 242

At 31 December 2014	Currency	Interest rate %	Maturity	Outstanding nominal value
Secured bank loan with DNB Bank, Norway	PLN	6,35 %	August 2019	910 401
Secured bank loans with Nordea and Finnvera Banks, Finland	EUR	2,53 %	2016-2017	97 151
				1 007 552

Note 6 – Share Capital and other paid-in capital

Ordinary shares have a nominal value of NOK 0.10 each. The number and value of authorised and registered shares, and the amount of other paid-in capital, being the premium on shares issued less any transaction costs of new shares issued, was as follows:

	Share capital Number of shares	Share capital NOK'000s	Other paid-in capital NOK'000s
At 31 December 2014	309,038,763	30,904	1,403,198
Share issue on 27 February at NOK 7.5 per share in connection with acquisition of non-controlling interest in Sileo Kapital AB, Sweden in 2015	2,174,908	217	16,094
Share issue on 17 April at NOK 7.5 per share in connection with the bonus payment to the Chief Executive Officer and Chairman of the Board	133,334	13	987
Share issue on 16 November at NOK 12.50 per share in connection with the acquisition of the non-controlling interest in Sileo Kapital AB, Sweden	525,090	52	6,511
At 31 December 2015	311,872,095	31,187	1,426,790
Share issue on 11 February at NOK 14.00 per share in connection with the bonus payment to the Chief Executive Officer and Chairman of the Board	57,144	6	794
At 29 February 2016 (the date of completion of these interim condensed financial s	311,929,239	31,193	1,427,584

Note 7 – Share based payments

The Group has granted share options to management and selected key employees under two different option programmes in 2015. The first option programme was established in June 2015 (the “**First Option Programme**”) and the second option programme was established in September 2015 (the “**Second Option Programme**”). As of the date of this quarterly report there were 18 300 000 options outstanding under the First and Second Option Programme. Each option gives the holder the right to acquire one share from the Company at a strike price defined in the individual share option agreement.

In general 1/3 of the options granted under the First Option Program vest 1 January 2016, 1/3 vest 1 January 2017 and the remaining 1/3 vest 1 January 2018. Under the Second Option Program 1/3 of the options granted vest 1 September 2016, 1/3 vest 1 September 2017 and the remaining 1/3 vest 1 September 2018. All vested options may be exercised in any period prior to the expiry date.

All of the Company’s option agreements include a clause on accelerated vesting meaning that if 75% of the shares in the Company are sold to an acquirer, all outstanding options are vested. In case of a merger the grantee shall if possible be granted an equal share option in the merged company. If this is not possible, the grantee will have the right to exercise all the options prior to the merger.

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Option Programme	Grant date	Numbers of options granted	Vested 31 December	Expiry date	Exercise price (Range, NOK)
First Option Programme	1 July 2015	14,400,000	0	1 July 2018	8 - 9
Second Option Programme	9 September 2015	3,900,000	0	31 December 2018	10 - 12
Total		18,300,000	0		

There are no options that are exercised, forfeited, expired or modified since grant date.

The fair value of options awarded is calculated using the Black-Scholes option pricing model. The risk-free interest rate on the award date has been obtained from Norges Bank. The expected volatility has been set at 24.8% based on a 360 day median from comparable companies. Expected lifetime has been set as the vesting date. The average fair value of options granted in 2015 was NOK 0.84 per option and the cost of the options recognized in personnel costs together with a corresponding increase in other capital reserves was NOK 5,747 thousand in 2015.

The following members of the Board and the Management participate in the option programs:

Option holder	Number of outstanding options	Grant date	Expiry	Exercise price (range, NOK)
Jon Harald Norbrekken (Chairman of the Board)	6,000,000	1 July 2015	1 July 2018	8 - 9
Olav Dalen Zahl (Chief Executive Officer)	6,000,000	1 July 2015	1 July 2018	8 - 9
Harald Henriksen (Chief Financial Officer)	900,000	1 July 2015	1 July 2018	8 - 9
Erik Just Johnson (Chief Group Controller)	1,500,000	1 July 2015	1 July 2018	8 - 9
Rasmus Hansson (Director Strategy and M&A)	600,000	9 September 2015	31 December 2018	10 - 12
Thor Christian Moen (Head of Legal)	600,000	9 September 2015	31 December 2018	10 - 12
Jeremi Bobowski (Chief Investment Officer)	600,000	9 September 2015	31 December 2018	10 - 12
Henrik Wennerholm (Director Business Development)	600,000	9 September 2015	31 December 2018	10 - 12
Total	16,800,000			