



3RD QUARTER 2015

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Key topics

- Positive net profit for Q3 2015, with NOK 4.3 million. YTD NOK 1.4 million
- Net loans growth of NOK 333.9 million for the quarter
- Maintaining high yield on loans to customers
- Relatively low loan losses
- Good liquidity and solid capital position for further growth
- Well-functioning operations with cost control

Quarterly Income Statement

Income Statement

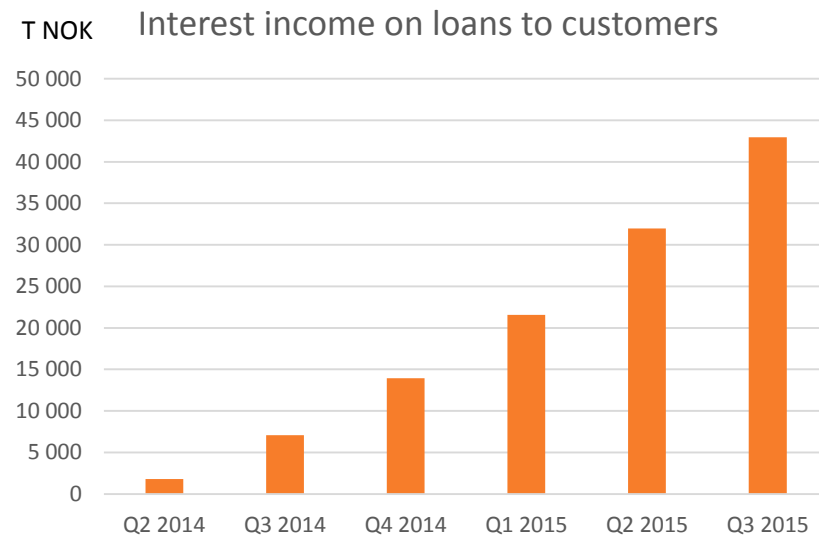
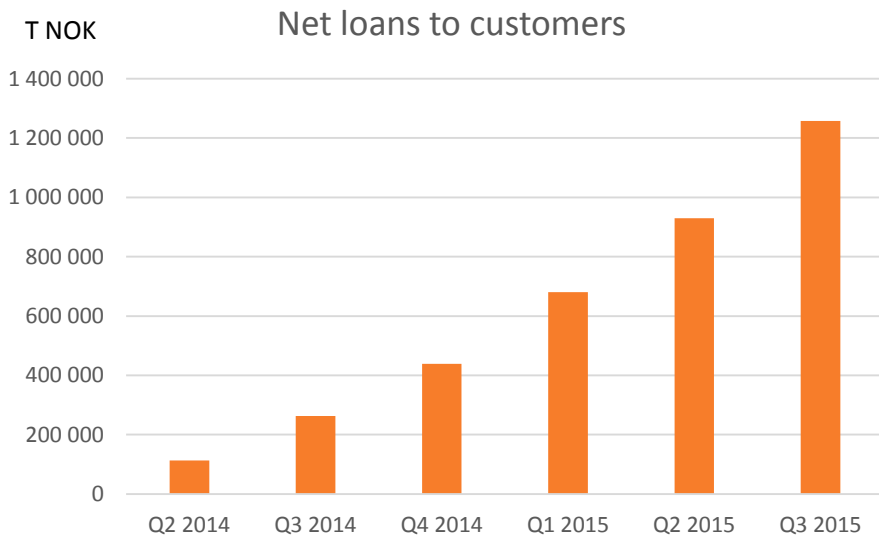
Amounts in NOK 1000	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Interest income	43 932	33 090	22 831	14 765	7 717	2 338
Interest expenses	6 765	5 511	5 842	4 024	1 975	319
Net interest income	37 167	27 579	16 989	10 741	5 742	2 019
Income commissions and fees	3 363	2 621	1 909	1 338	747	185
Expenses commissions and fees	2 507	1 702	1 948	946	344	131
Net commissions and fees	856	918	-39	392	403	54
Net gains / losses on certificates and bond	-622					
Salary and other personnel expenses	8 120	5 830	6 667	5 319	5 723	5 126
Other administrative expenses, of which:	10 236	11 587	8 538	6 480	6 502	4 845
<i>Direct marketing cost</i>	7 467	9 249	6 369	4 735	5 099	3 688
Total salary and administrative expenses	18 356	17 417	15 205	11 799	12 225	9 971
Ordinary depreciation	1 311	1 011	809	688	568	530
Other expenses	1 910	1 515	1 471	1 055	724	790
Total operating expenses	21 577	19 943	17 485	13 542	13 517	11 291
Losses on loans	9 000	7 200	4 750	3 192	1 000	-
Pre-tax operating profit	6 824	1 354	-5 285	-5 601	-8 372	-9 218
Tax expenses	2 510	784	-1 809	-908	-1 837	-2 489
Profit after tax	4 314	570	-3 476	-4 693	-6 535	-6 729

- Net income ahead of plan

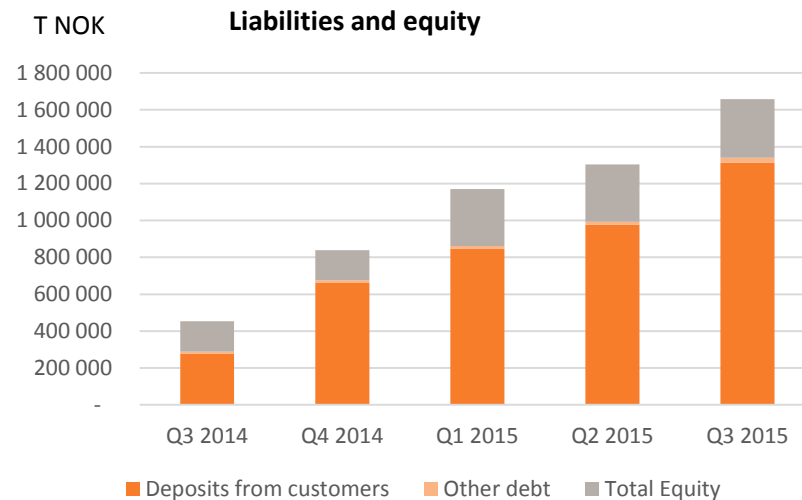
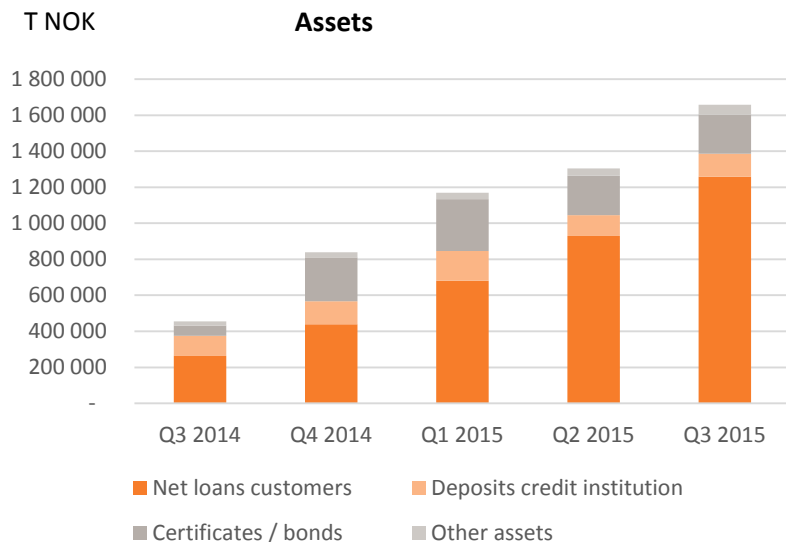
- Good cost control with cost/income ratio moving steadily down.

- Moderate losses on loans, in line with expectations

Rising lending volume and interest income



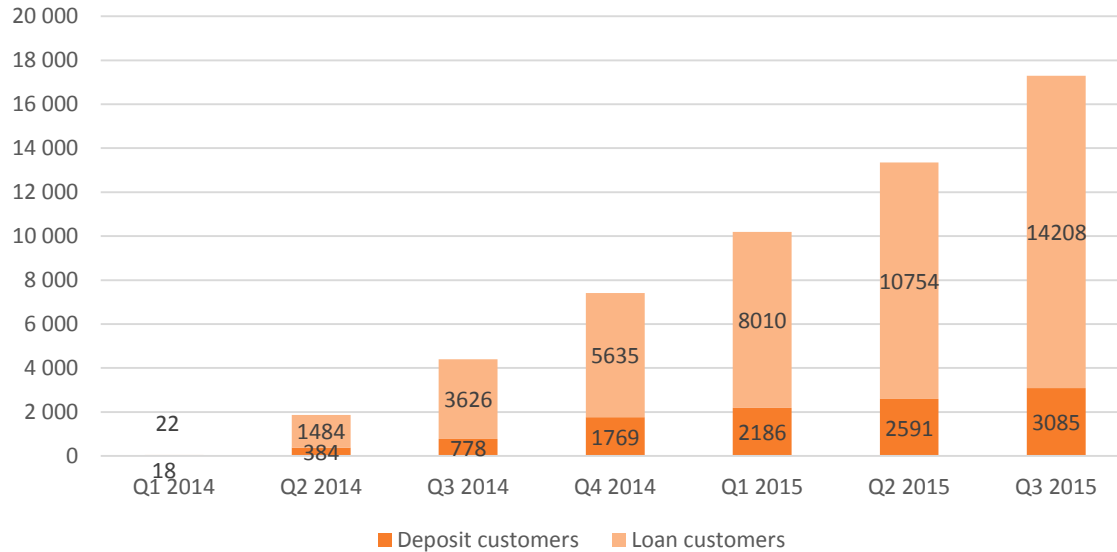
Balance Sheet structure



- Deposits constitute 102.3 % of loans to customers.
- Liquid assets at end of quarter amounted to 20.8 % of total assets.
- Quantitative liquidity measures:
 - LCR 150 %
 - NSFR 179 %

Satisfactory customer growth

Number of customers



- High demand
- Number of loan customers steadily increasing

Quarterly Balance Sheet

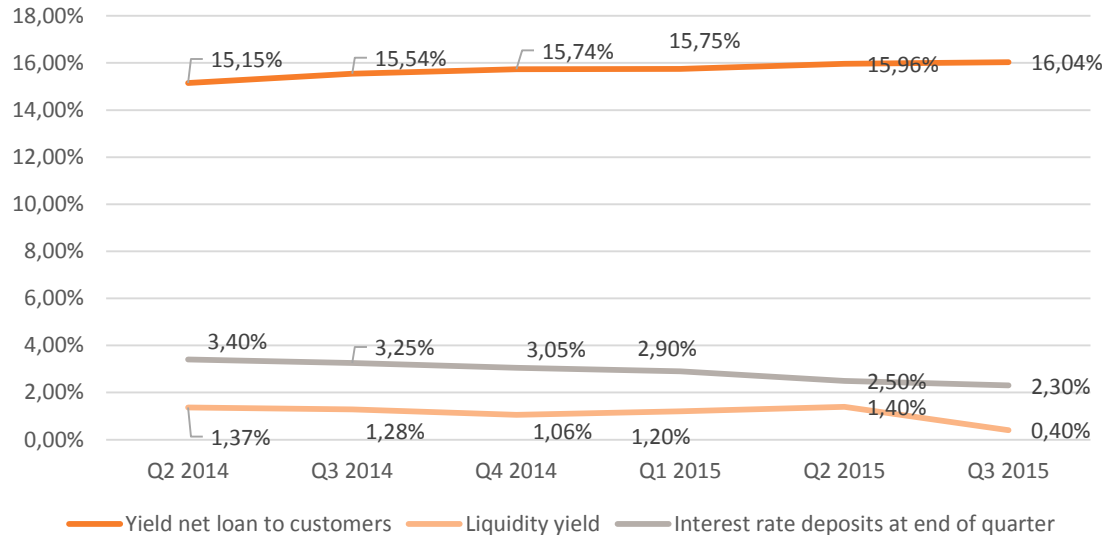
Balance Sheet

Amounts in NOK 1000

	30.09.2015	30.06.2015	31.03.2015	31.12.2014	30.09.2014
Assets					
Loans and deposits with credit institution:	128 817	115 913	164 344	128 124	112 634
Loans to customers	1 282 983	946 146	689 882	443 112	264 189
-Loan impairment	-25 142	-16 142	-8 942	-4 192	-1 000
Certificates and bonds	216 594	217 829	289 400	243 750	56 020
Other intangible assets	20 902	15 715	12 032	11 146	9 517
Deferred tax asset	8 591	11 102	11 886	10 077	8 892
Fixed assets	412	501	527	595	293
Other receivables, of which:	24 396	12 731	11 010	6 995	3 899
<i>Prepaid agent commission</i>	24 031	12 552	10 859	6 658	3 693
Total assets	1 657 554	1 303 793	1 170 139	839 607	454 444
Liability and equity					
Deposits from and debt to customers	1 312 179	978 316	845 744	663 645	277 426
Other debt, of which:	27 887	14 777	15 856	12 682	10 535
<i>Deferred revenue (establishment fees)</i>	9 185	6 932	5 068	3 296	1 840
Total liabilities	1 340 067	993 093	861 600	676 327	287 961
Share capital	135 400	135 400	135 400	89 200	89 200
Share premium	202 515	202 515	202 473	101 340	101 340
Other paid-in equity	9 232	6 758	5 209	3 806	2 586
Retained earnings	-29 659	-33 973	-34 543	-31 067	-26 644
Total equity	317 488	310 700	308 539	163 279	166 482
Total liabilities and equity	1 657 554	1 303 793	1 170 139	839 607	454 444

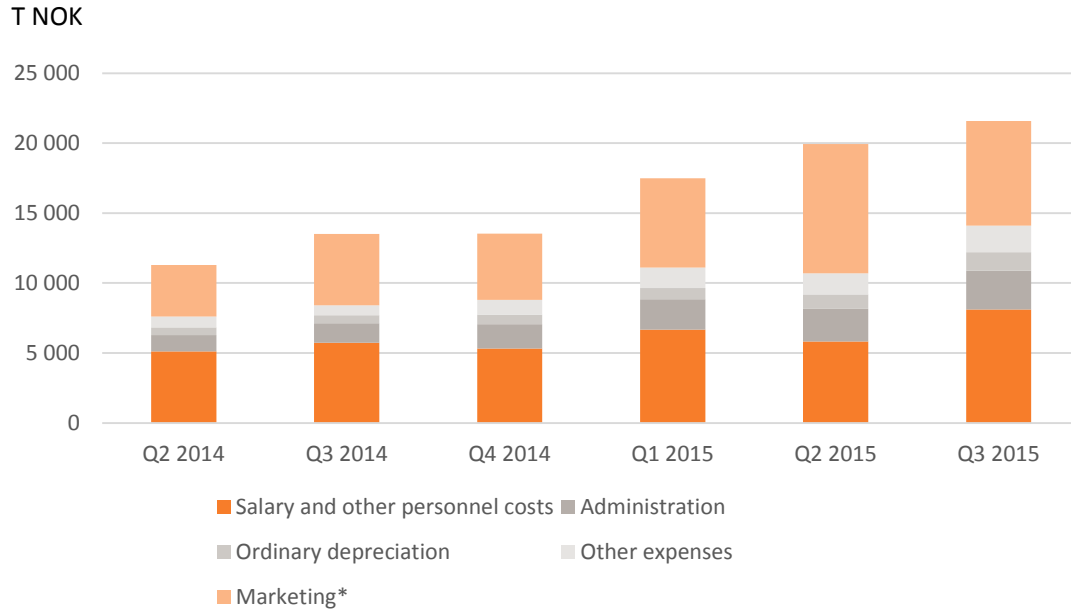
- Capital increase Q1 2015

Yields and margins



- Satisfactory yield on loans to customers
- Interest rate on deposits will vary with market situation and liquidity needs
- Funds placed with low risk, dominated by bank deposits and covered bonds (Norwegian: OMF), resulting in limited negative effect from increased spreads in the period

Operating expenses



- Operating expenses are dominated by salary and marketing costs.

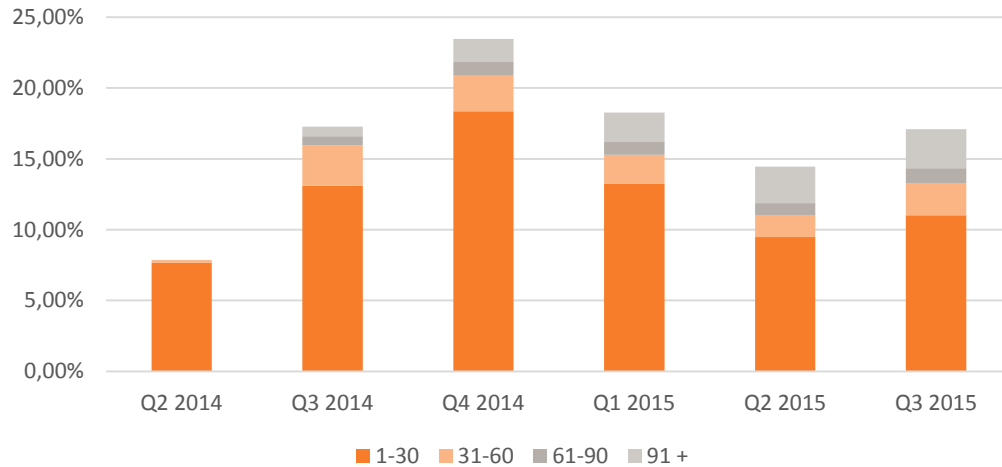
* applies to marketing costs booked as operating expenses according to Norwegian generally accepted accounting principles

Cost to income Q3 2015: 57 %

Cost to income w/o marketing Q3 2015: 37 %

Credit quality

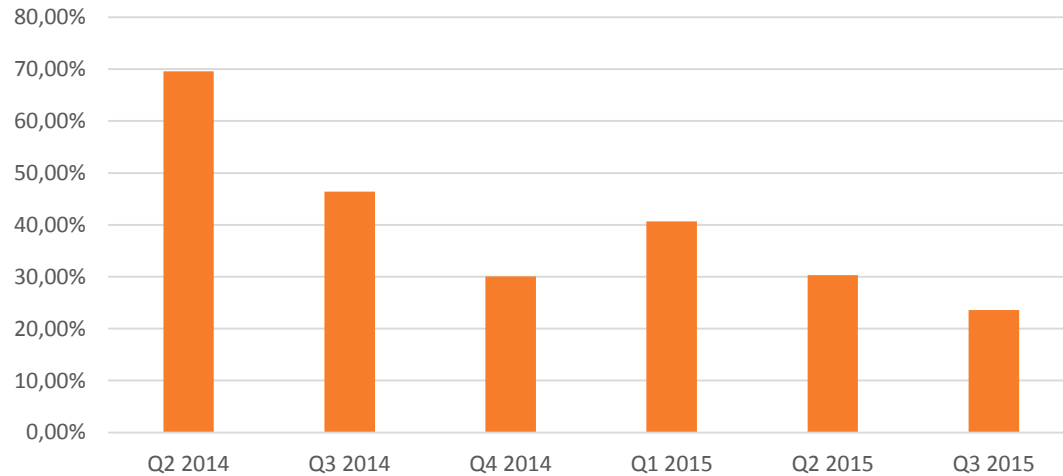
Past due (days) at end of quarter



- Still few data points for customer behavior and credit quality
- Preliminary observations in line with expectation

Regulatory capital

Common equity Tier 1



- Total capital consists exclusively of common equity
- The increase in Q1 is due to the capital increase in March 2015

Summary

After six quarters in operations

- Positive net profit for Q3 2015, with NOK 4.3 million. YTD NOK 1.4 million
- Net loans growth of NOK 333.9 million for the quarter
- Maintaining high yield on loans to customers
- Relatively low loan losses
- Good liquidity and solid capital position for further growth
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OUTLOOK

Well positioned for further growth, but macro factors and accelerating competition between niche banks increases uncertainty for the industry:

- Increased uncertainty for the industry:
 - Intensified competition for marketplace may put pressure on margins and customer acquisition cost
 - Macro outlook may lead to increased defaults and losses. May also be accompanied by a slowdown in demand for consumer loans
 - The proposed fee on interest margin and the inclusion of financial services into the Norwegian VAT regime creates uncertainty on the industry's profit margin. It might be challenging to fully transfer the margin fee and VAT to the bank's customers.
- Credit cards to be launched shortly
- Cooperation with Komplett Group to be developed and deepened. Strong brand a significant asset for growth
- Well positioned for further growth

20 largest shareholders

	Beholdning	Andel	Navn	Konto type	Statsborger
	27 079 990	20,00	KOMPLETT AS		NOR
	11 847 209	8,75	PERM INVEST AS		NOR
	11 847 209	8,75	MACAMA AS		NOR
	9 050 399	6,68	STATE STREET BANK & S/A SSB CLIENT	NOM	USA
	8 659 832	6,40	FONDSAVANSE AS		NOR
	8 446 801	6,24	SUNDT AS		NOR
	7 300 000	5,39	PETTERSEN-SJØHOLT IN		NOR
	6 845 904	5,06	SANDEN A/S		NOR
	6 346 888	4,69	AWECO INVEST AS		NOR
	4 000 951	2,95	DINGJA INVEST AS		NOR
	3 643 788	2,69	IVAR S LØGE AS		NOR
	2 998 491	2,21	DIRECTMARKETING INVE		NOR
	2 823 595	2,09	SVEJK INVEST AS		NOR
	2 462 853	1,82	MP PENSJON PK		NOR
	1 835 186	1,36	HØGSET HOLDING AS		NOR
	1 750 000	1,29	KHAYA AS		NOR
	1 420 000	1,05	URSULF AS		NOR
	1 345 651	0,99	TRULS AS		NOR
	1 260 786	0,93	HAVA FINANCIALS AS		NOR
	1 205 000	0,89	CONTRIBUTE AS		NOR
Sum	122 170 533	90,23			
	13 229 467	9,77	Others		
Total	135 400 000				

as of 12 October 2015