



1ST QUARTER 2016

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Highlights



- Strong growth in net loans and profit
 - Growth in net loans at NOK 403 million in the quarter (+ 25%) and NOK 1 305 million year on year (+ 192%)
 - Profit before tax for the quarter at NOK 22.7 million compared to NOK 16.0 last quarter (+43%) and a loss of NOK 5.3 for Q1 last year
- NOK 110 million issued in subordinated capital (AT1 and T2) in February, facilitating further strategic growth
- Satisfactory growth in the credit cards business, in accordance with plans
- Preparations for launch into a second geographic market started

Quarterly Income Statement

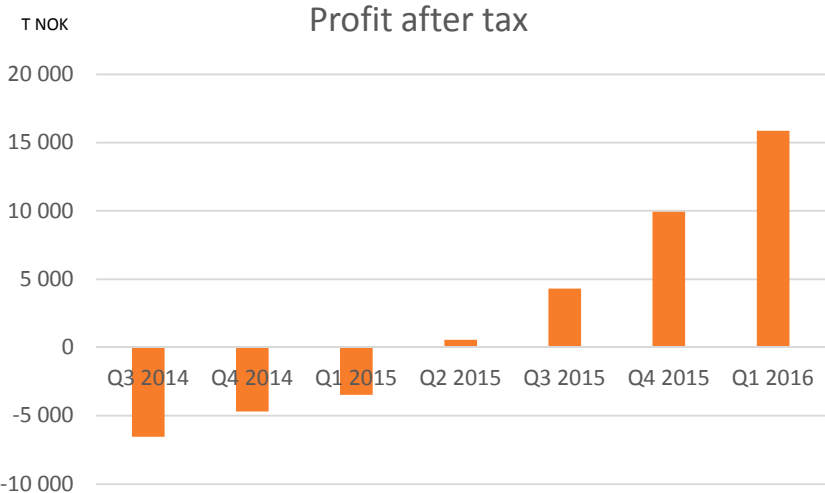
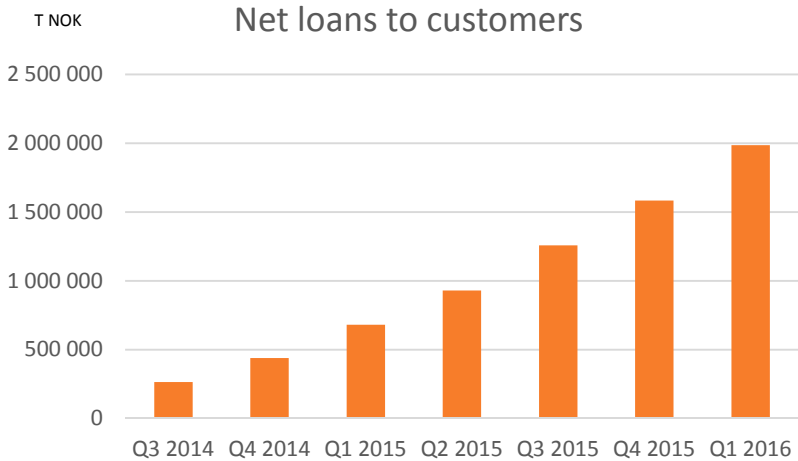


Income Statement

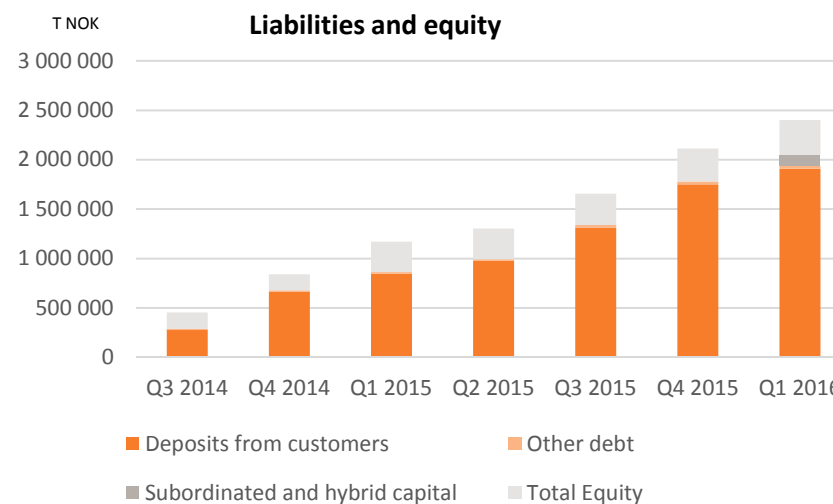
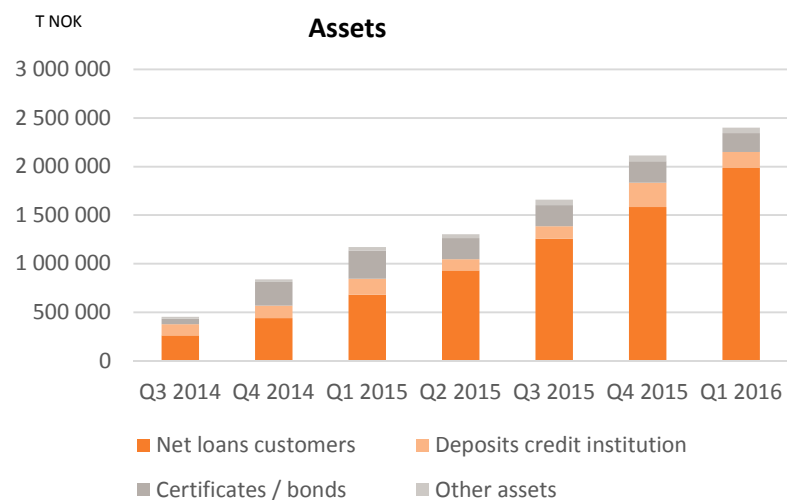
Amounts in NOK 1000	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Interest income	74 258	61 119	43 932	33 090	22 831	14 765
Interest expenses	10 110	9 083	6 765	5 511	5 842	4 024
Net interest income	64 148	52 036	37 167	27 579	16 989	10 741
Income commissions and fees	6 323	4 431	3 363	2 621	1 909	1 338
Expenses commissions and fees	6 477	3 974	2 507	1 702	1 948	946
Net commissions and fees	-154	457	856	918	-39	392
Net gains / losses (-) on certificates and bo	81	-1 512	-622			
Salary and other personnel expenses	9 547	9 379	8 120	5 830	6 667	5 319
Other administrative expenses, of which:	14 223	10 032	10 236	11 587	8 538	6 480
<i>Direct marketing cost</i>	9 835	7 204	7 467	9 249	6 369	4 735
Total salary and administrative expenses	23 770	19 410	18 356	17 417	15 205	11 799
Ordinary depreciation	1 574	1 596	1 311	1 011	809	688
Other expenses	2 501	2 198	1 910	1 515	1 471	1 055
Total operating expenses	27 844	23 203	21 577	19 943	17 485	13 542
Losses on loans	13 502	11 800	9 000	7 200	4 750	3 192
Pre-tax operating profit	22 730	15 977	6 824	1 354	-5 285	-5 601
Tax expenses	6 871	6 031	2 510	784	-1 809	-908
Profit after tax	15 859	9 946	4 314	570	-3 476	-4 693

- 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 profit after tax

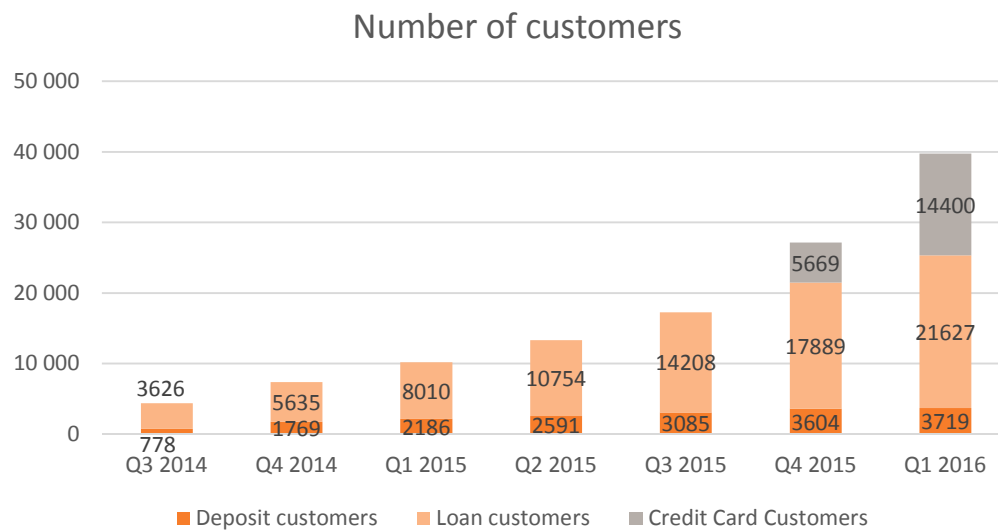


Balance Sheet structure



- Deposits constitute 93,8 % of loans to customers.
- Liquid assets at end of quarter amounted to 15,9 % of total assets.
- Quantitative liquidity measures per 31.13.2016:
 - LCR 154 %
 - NSFR 167 %

Satisfactory customer growth



- High demand
- Number of loan customers steadily increasing
- Credit Card launched end of November 2015

Quarterly Balance Sheet



Amounts in NOK 1000 **31.03.2016 31.12.2015 30.09.2015 30.06.2015 31.03.2015 31.12.2014**

Assets

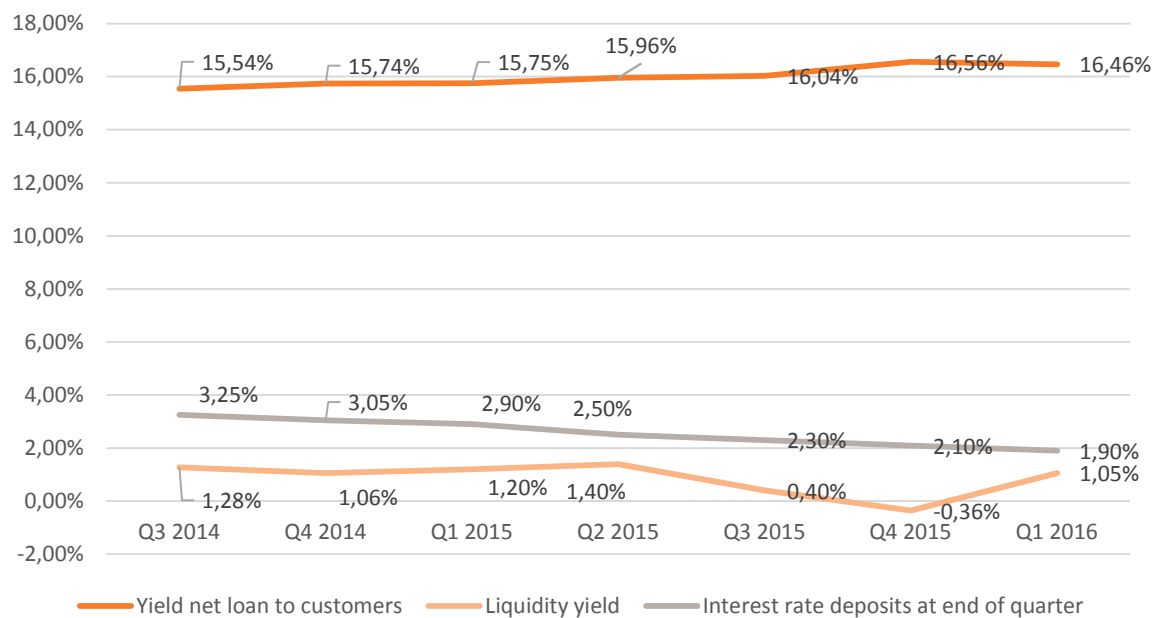
Loans and deposits with credit institution:	164 940	251 692	128 817	115 913	164 344	128 124
Loans to customers	2 035 748	1 619 558	1 282 983	946 146	689 882	443 112
-Loan impairment	-49 691	-36 243	-25 142	-16 142	-8 942	-4 192
Certificates and bonds	194 929	220 050	216 594	217 829	289 400	243 750
Other intangible assets	22 603	22 315	20 902	15 715	12 032	11 146
Deferred tax asset	-	5 875	8 591	11 102	11 886	10 077
Fixed assets	495	374	412	501	527	595
Other receivables, of which:	32 028	29 066	24 396	12 731	11 010	6 995
<i>Prepaid agent commission</i>	30 743	28 912	24 031	12 552	10 859	6 658
Total assets	2 401 053	2 112 686	1 657 554	1 303 793	1 170 139	839 607

Liability and equity

Deposits from and debt to customers	1 909 384	1 751 139	1 312 179	978 316	845 744	663 645
Other debt, of which:	28 070	27 196	27 887	14 777	15 856	12 682
<i>Deferred revenue (establishment fees)</i>	12 704	11 120	9 185	6 932	5 068	3 296
Subordinated loan and hybrid securities	108 937	-	-	-	-	-
Tax payable	996	-	-	-	-	-
Total liabilities	2 047 387	1 778 335	1 340 067	993 093	861 600	676 327
Share capital	135 530	135 465	135 400	135 400	135 400	89 200
Share premium	205 830	205 830	202 515	202 515	202 473	101 340
Other paid-in equity	16 160	12 769	9 232	6 758	5 209	3 806
Retained earnings	-3 854	-19 713	-29 659	-33 973	-34 543	-31 067
Total equity	353 666	334 351	317 488	310 700	308 539	163 279
Total liabilities and equity	2 401 053	2 112 686	1 657 554	1 303 793	1 170 139	839 607

Issue of subordinated and hybrid capital in Feb 2016

Yields and margins

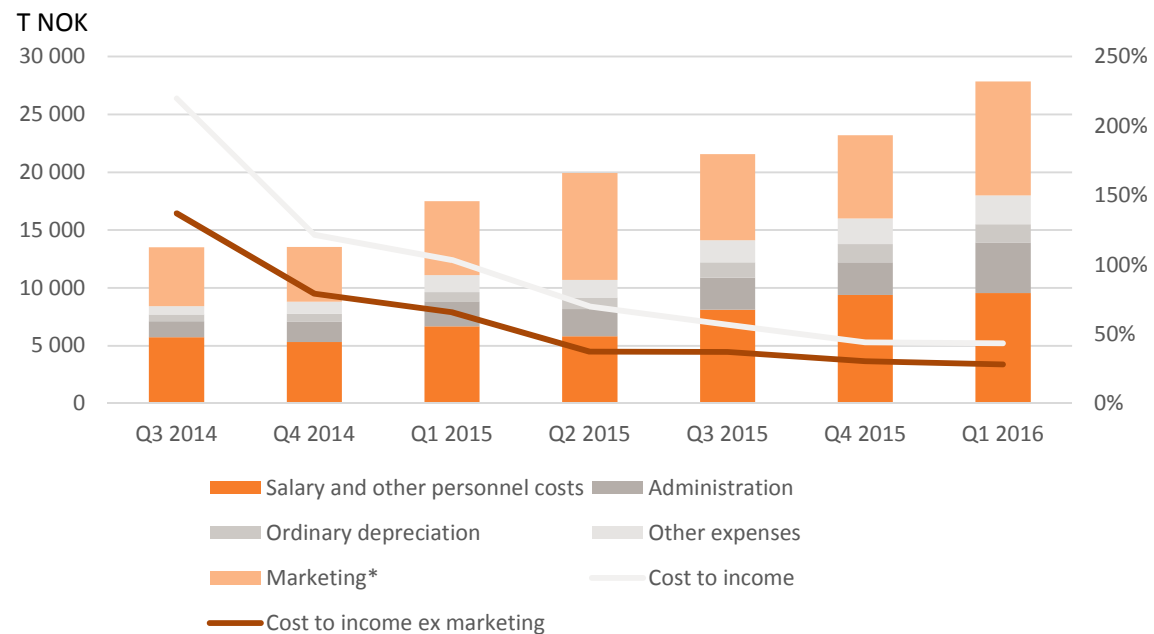


- Good yield development on loans to customers. Q4 included one-off adjustments. No adjustments in Q1.

- 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).

Operating expenses



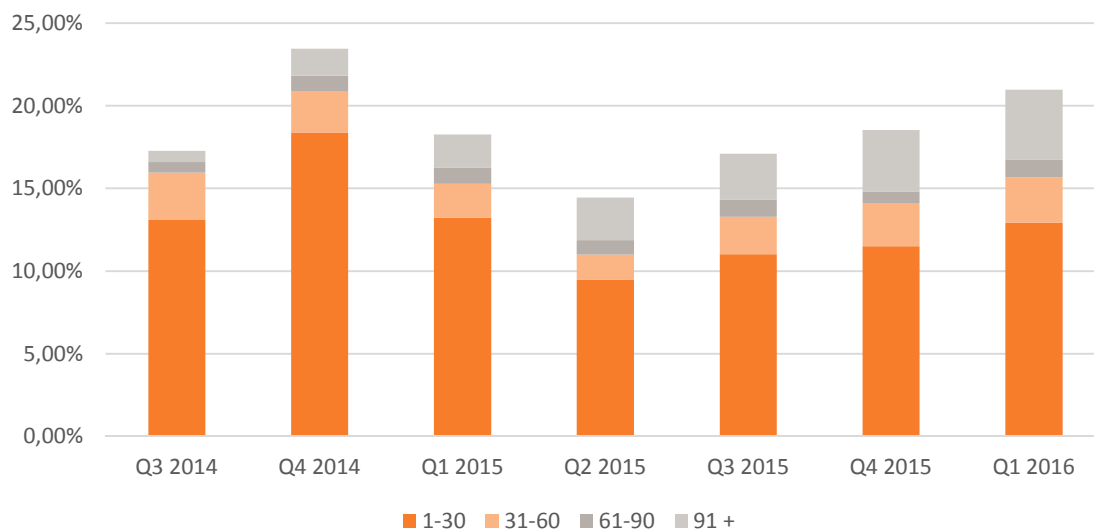
- Operating expenses are still dominated by salary and marketing costs.

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

Credit quality



Past due (days) at end of quarter

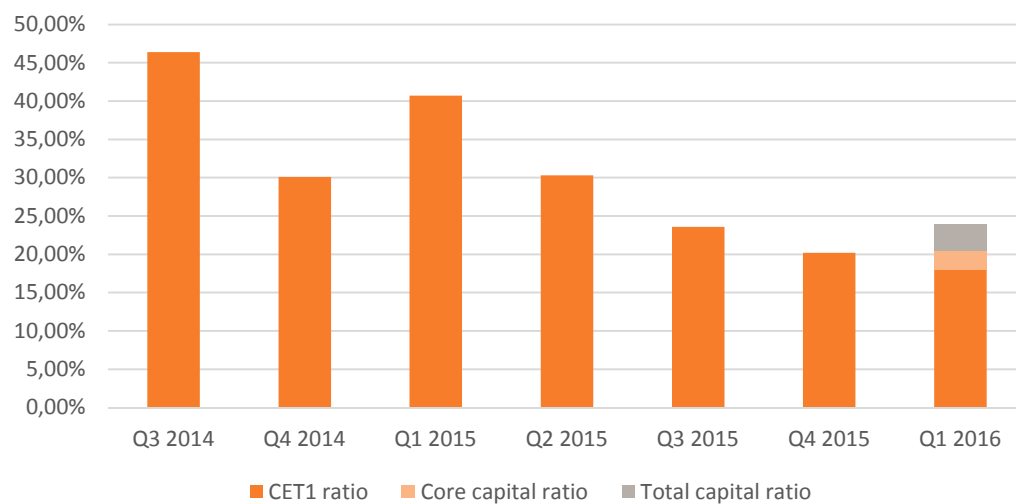


- Observations in line with expectation
 - Some volatility from month to month in 1-60 days past due.
 - Gradual build up of 91+ days volume. Currently at 4,2 %

Regulatory capital



Capital ratios



- Subordinated and hybrid capital successfully issued in February 2016

Summary



❑ Strong growth continued

- Net loans up mnok 403 in Q1, to mnok 1,986 (+25% QoQ, 192% YoY)
- PBT Q1 at mnok 22.7 (+43% QoQ)

❑ Maintaining high yield on loans to customers

❑ Highly scalable business model

- C/I Q1 (ex marketing) at 28% (Q4 15 at 31%, Q1 15 at 66%)

❑ Well positioned for further growth

- NOK 110 million issued in subordinated capital in Q1
- Credit card operations according to plan
- Preparation for launch in second geographical market started

OUTLOOK



❑ Continued strong growth expected. Prognosis 2016 at:

- PBT: NOK 115-130 million
- Net loans year end: ~NOK 2 900 million

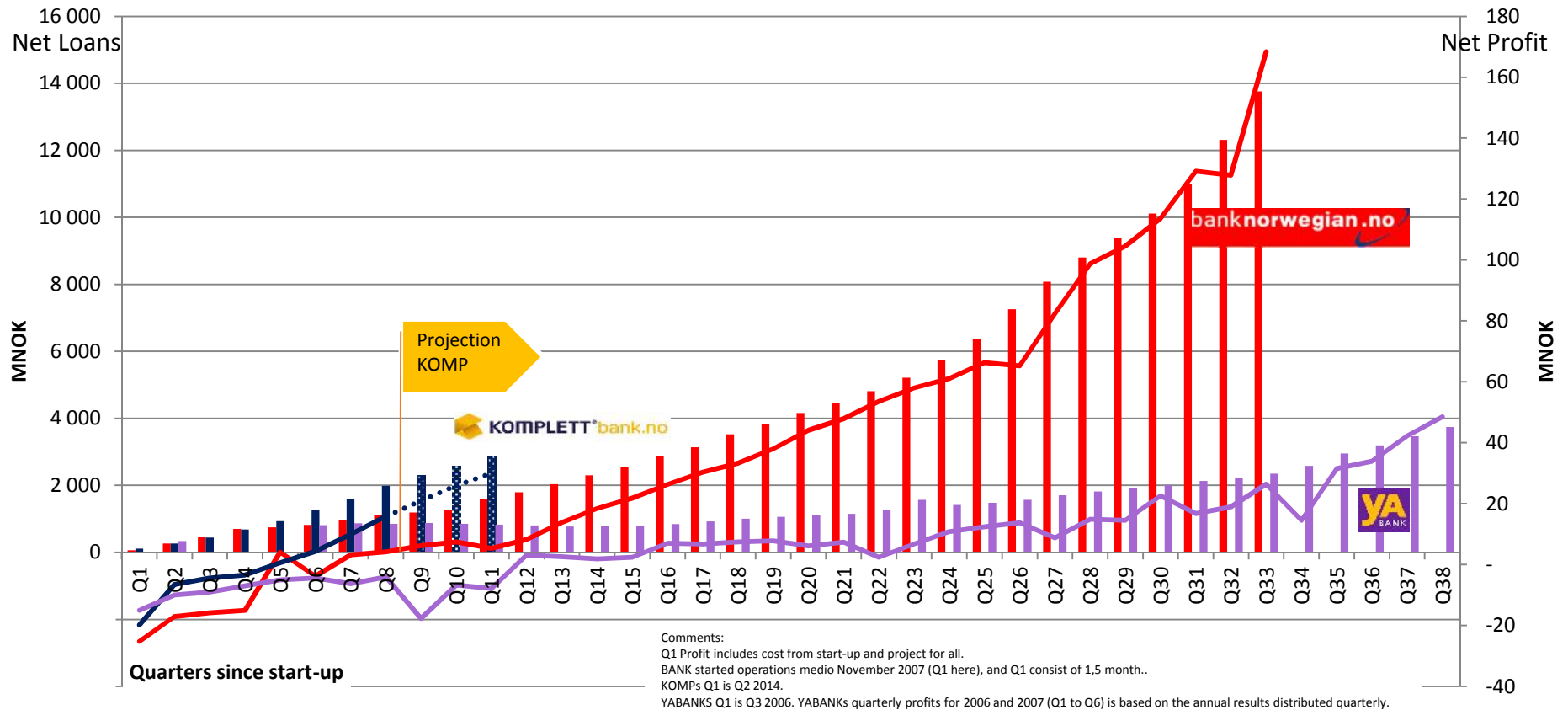
❑ Credit card business

- Steady growth according to plan

❑ Second geographical market

- Preparations started
- Launch date TBD

Peers - benchmarking



20 largest shareholders



	Number of shares	% of total	Name	Country	Account type
1	27 079 990	19,98081	KOMPLETT AS	NOR	Ordinær
2	11 847 209	8,74139	MACAMA AS	NOR	Ordinær
3	11 847 209	8,74139	PERM INVEST AS	NOR	Ordinær
4	9 050 399	6,67778	STATE STREET BANK &	USA	Nominee
5	7 900 000	5,82897	FONDSAVANSE AS	NOR	Ordinær
6	7 300 000	5,38626	ALFAB HOLDING AS	NOR	Ordinær
7	6 845 904	5,05121	SANDEN A/S	NOR	Ordinær
8	5 266 948	3,88619	AWECO INVEST AS	NOR	Ordinær
9	5 206 073	3,84127	SUNDT AS	NOR	Ordinær
10	4 000 951	2,95208	DINGJA INVEST AS	NOR	Ordinær
11	4 000 000	2,95138	IVAR S LØGE AS	NOR	Ordinær
12	2 998 491	2,21242	DIRECTMARKETING INVE	NOR	Ordinær
13	2 823 595	2,08337	SVEJK INVEST AS	NOR	Ordinær
14	2 112 853	1,55896	MP PENSJON PK	NOR	Ordinær
15	1 750 000	1,29123	KHAYA AS	NOR	Ordinær
16	1 420 000	1,04774	URSULF AS	NOR	Ordinær
17	1 281 386	0,94546	HAVA FINANCIALS AS	NOR	Ordinær
18	1 205 000	0,88910	CONTRIBUTE AS	NOR	Ordinær
19	1 134 865	0,83735	LABOREMUS INDUSTRIER	NOR	Ordinær
20	893 956	0,65960	TANJA A/S	NOR	Ordinær
Sum	115 964 829	85,56			
	19 565 171	14,44	Other		
Total	135 530 000				

as of 8th April 2016