A debt solution provider, helping debtors back on track

Investor update 13 March 2015

B2 HOLDING

Making each other better

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Uniquely positioned for profitable growth

Leading player in a highly profitable industry

- Fast growing in a highly profitable industry with solid earnings visibility
- The company holds a strong position in Central Eastern Europe and the Nordic countries
- Management team with extensive experience, solid track record from entering new markets and exceptional value creation in previous pursuits

Scalable servicing platform with leading data capabilities

- Building state-of-the-art servicing platform
- Leading data capabilities support strong performance in non-performing loan (NPL) origination and collection
- Solid operational scalability provides excellent flexibility for rapid growth

Strong growth prospects in core markets

- European banks' sale of NPLs expected to accelerate following ECB's Asset Quality Review
- Strong growth, - still attractive IRRs
- Access to new growth markets through Polish and Balkan operations, e.g. Romania, Croatia, Slovenia, Serbia and Montenegro

IPO planned during 2015

- The board proposed an IPO within 12 months to an EGM in Q4-14
- Listed on the Norwegian OTC-list in December 2014, as a first step towards full listing
- Significant debt capacity with additional bank- and bond facilities with current capital structure

1,100 employees

B2HOLDING (7 employees)

100%	100%	100%	100%	100%	100%
Sileo Kapital AB	OK	Interkreditt	Creditreform	B2Holding Kapital d.o.o.	ULTIMO

Established	2012	1991	2009	1879	2013	2002	
Presence	Sweden	Finland Estonia	Norway	Latvia	Balkans[1]	Poland	**B2H in total**
# of employees	33	145	4	80	55	780	**1,104**

[1] *Croatia, Slovenia, Serbia, Montenegro*

B2Holding Corporate Staff

Board of B2Holding

CEO
Olav Dalen Zahl

Adm. Secretary
Ingeborg Andresen

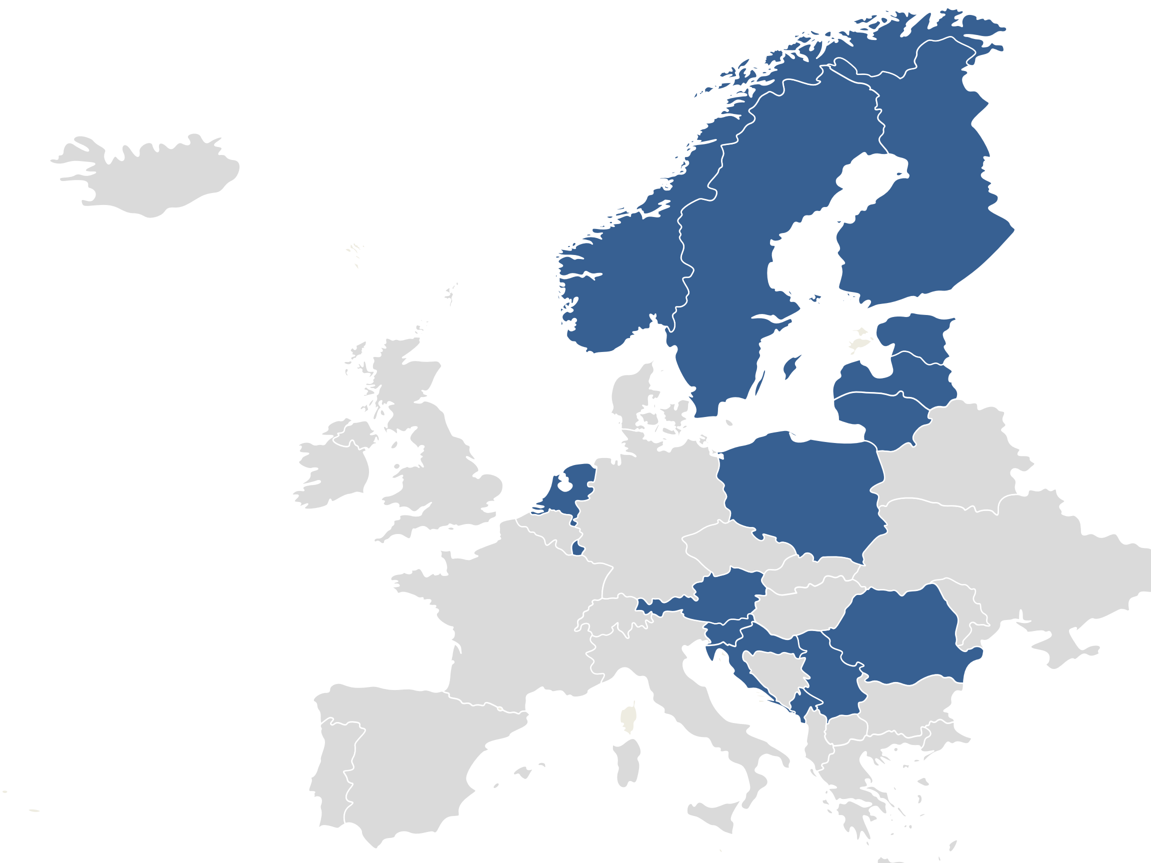
Finance/Legal/Compliance
Harald Henriksen

Strategy/Business Development/M&A
Rasmus Hansson

Accounting/Controlling/Risk
Erik Just Johnsen

Portfolio Investments
TBA

Operations in 10 countries across Europe



Operations and portfolios:
Norway
Sweden
Finland
Estonia
Latvia
Poland
Croatia
Serbia
Slovenia
Montenegro

Portfolios – no operation:
Italy
Lithuania (partly owned company)
Denmark
Romania (operation to be established in 2015)

Offices:
Austria
Luxembourg
Netherlands

Performance in line with projections

	2013	2014E	2014A
Total cash revenue[1] (NOKm)	420	703	**717**
Gross collection (NOKm)	334	598	**605**
Gross ERC[2] (NOKm)	1,371	n.a.	**4,429**
Face value (NOKm)	2,594	n.a.	**30,928**
# of claims	296,107	n.a.	**3,453,269**

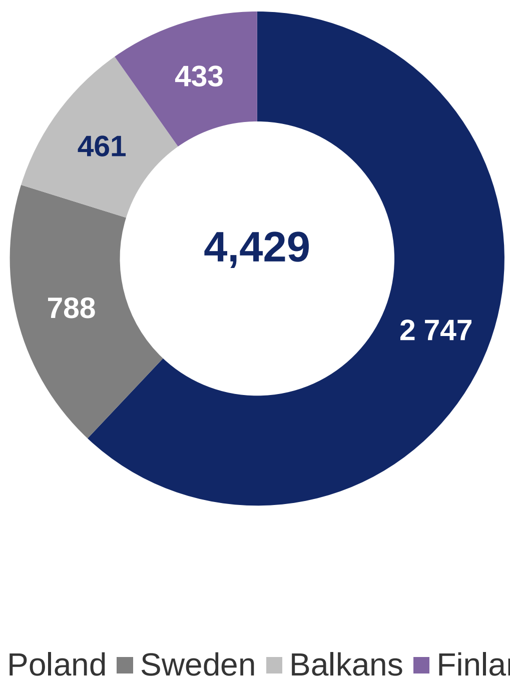
Gross collections and operational expenses in Poland (Ultimo) in line with expectations

[1] *Gross collection + revenue from external collection + other operating revenue*
[2] *120 months gross estimated remaining collections.*

Gross ERC of NOK 4.4 bn – 60% in Poland

Gross 120 month ERC

31.12.2014 / NOKm



NOKm				*ERC*
Country	**Subsidiary / Portfolio**	**Number of claims**	**Face value**	**Gross**
Finland	OK Perintä	184 608	1 252	329
Finland	OK Sileo	26 346	102	58
Finland	OK Incure	6 387	32	5
Sweden	Sileo Kapital	107 878	1 202	788
Poland	ULTIMO	3 083 548	26 858	2 747
Latvia	B2 Kapital Sia (Creditreform)	7 981	144	37
Latvia	Creditreform	11 231	24	4
Croatia	B2 Holding Kapital	21 842	780	337
Serbia	B2 Holding Kapital	422	105	22
Slovenia	B2 Holding Kapital	3 026	429	102
Total	**B2Holding Group**	**3 453 269**	**30 928**	**4 429**

Significant debt capacity for future purchases

Indebtedness as of Q3-14

Key metrics	NOKm
Cash and cash equivalents	206
Long term interest bearing debt	1,213
Short term interest bearing debt	0
Net debt	1,007
2014E pro forma Cash EBITDA	618
2014E pro forma EBIT	329
120-month ERC (as of September 14)	4,665
2014E pro forma interest expense	81
Leverage Metrics	
Net debt / Cash EBITDA	1.6x
Net debt / 120-month ERC (LTV*)	22%
EBIT / Interest expense	4.1x

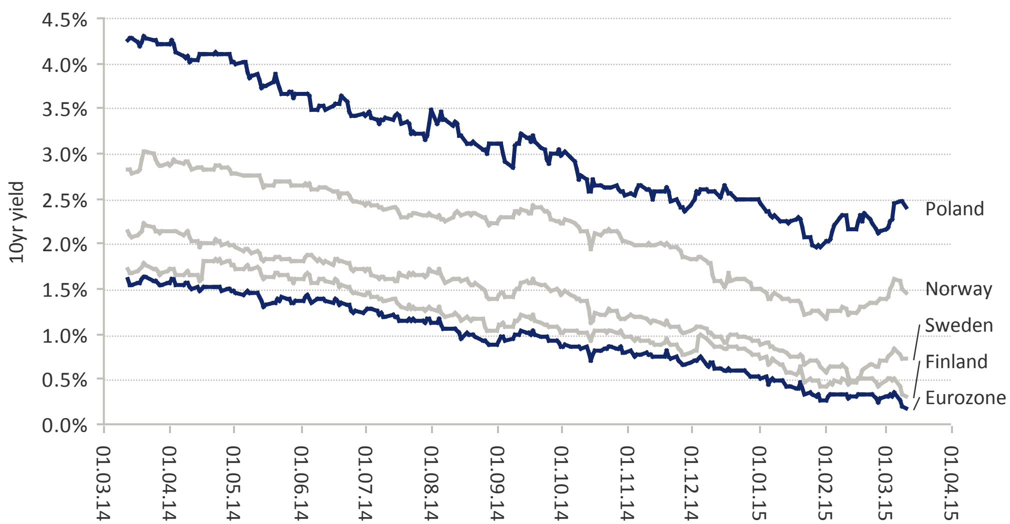
Comments

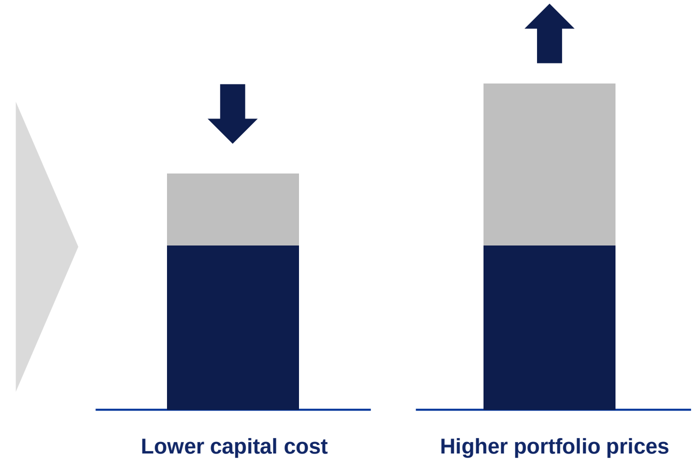
- Paid in equity per 31 December 2014 is 1,5 bn NOK
- Peer leverage of 30 – 45% LTV (Net loan/120 month ERC)
- LTV for B2H is 22%
- Leverage (LTV) of 35% implies for B2H new debt capacity of NOK 3bn (assuming investment at 2.3x MM**)
- **Hence, significant capacity for future purchases**

** LTV; Loan-to-value – Net debt / 120-month ERC*
*** Money Multiple; ERC / Purchase Price*

Market trend of decreasing net unlevered IRR hurdle rates due to decreasing cost of capital

10 year government benchmark yields – last twelve months



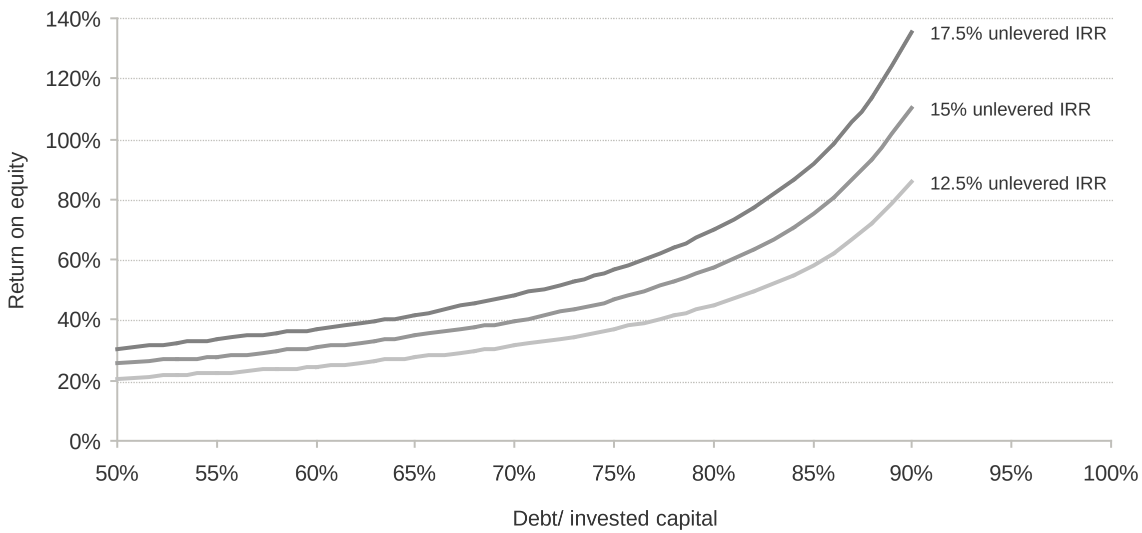


Marginal unlevered IRR's decrease

- Necessary to adjust net unlevered IRR hurdle rate to keep up with and outshine the competition
  - Important to invest to gain market share – the industry is globalising and the competition is increasing
  - Important to invest to reduce marginal collection costs
  - Lower unlevered IRR compensated by lower capital cost

Conceptual effects of unlevered IRR and leverage on ROE

ROE vs leverage for different levels of unlevered IRR



At approx. current leverage levels

Net unlevered IRR	17.5 %	15.0 %	12.5 %
Capital invested	100.0	100.0	100.0
Debt	50.0	50.0	50.0
Equity	50.0	50.0	50.0
Unlevered profit	17.5	15	12.5
Interest cost net of tax	2.2	2.2	2.2
Net income	15.3	12.8	10.3
ROE	30.6 %	25.6 %	20.6 %

Assumptions

- Base-case leverage of 50% - approximately corresponding to B2H NIBD/ERC of 22%*
- Constant interest rate of 6% (independent of leverage)
- Tax rate of 27%

Comments

- Leverage has significant effects on ROE – theoretically possible to achieve thrilling levels also at reduced unlevered IRR's
- B2H is – with NIBD/ERC of 22% – underleveraged compared to several peers
  - Multiple peers have NIBD/ERC in the range of 40-50%, implying debt-to-invested capital well above 80%
- Graphs are only for illustration purposes and are not meant as company guidance

**Assuming a money multiple of 2.3x*

Increasing NPL activity represents an opportunity in Romania

1 NBR has played an active role to improve NPL ratios in Romanian banks

- The National Bank of Romania ("NBR") initiated several programmes during 2014 in order to improve NPL management in Romanian banks
- Romania's NPL ratio was the highest in Central Europe over the last two years, however the NBR's initiatives in 2014 managed to reduce this ratio from 21.9% at Q4 2013 to 13.93% at the end of December 2014.
- According to PwC, expected total volume of NPL's to be sold in 2015 is 1,5 - 2 bn EUR (nominal value). The total market is estimated at 12-15 bn EUR (nominal value).

2 Stable democracy with a growing economy

- Population of 19,9 million
- Unemployment rate of 6,4% (Dec 14), #8 in the EU (10% unemployment in the EU)
- Romanian GDP growth has been positive since 2011 and is expected to remain steady at 3.3% and 3.9% in 2015 and 2016.

Recent NPL transactions in Romania

Portfolio size (EURm)	90	315	250	495	260	85		185
	mar-13	apr-13	jul-14	jul-14	aug-14	aug-14	sep-14	mar-15
Seller	Citibank	RBS	BCR	Volksbank	RBS	MKB Bank	Bank of Cyprus	Pireaus Bank
Buyer	Raiffeisen	UniCredit	DB, APS	DB, AnaCap, HIG Capital. APS	UniCredit	APS Holding	Confidential	Ongoing process
Type of portfolio	Consumer business - PL & NPL	Retail business - PL & NPL	Corporate - NPL	Mortgage (84%) and Corporate (16%) - NPL	Corporate - PL & NPL	Corporate - NPL	Corporate - NPL	Retail (81%) and SME (19%) - NPL

Shares are listed at NOTC

Shareholders (as of 9 March 2015)

SHAREHOLDER	# OF SHARES	% HOLDING
Rasmussengruppen AS	54 739 886	17,58 %
Prioritet Group AB	50 198 497	16,13 %
Valset Invest AS	23 999 600	7,71 %
Stenshagen Invest AS	18 816 700	5,89 %
Indigo Invest AS	11 897 619	3,82 %
Bryn Invest AS	8 412 346	2,70 %
Greenway AS	5 802 368	1,86 %
Aksjefondet Handelsbanken Norge	5 500 000	1,76 %
Vevlen Gård AS	4 850 000	1,56 %
Verdipapirfondet Delphi Nordic	4 166 160	1,39 %
Other	123 329 995	40.63 %
Total Shares	**311 213 671**	**100.0 %**

B2Holding going forward

- Focus on financing with increased use of debt
- Continue the stock listing process
- Grow in existing markets by utilising our established platforms
- Further integration and utilisation of core competencies in the group
- Enter into new markets

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