

A debt solution  
provider, helping  
debtors back  
on track

**June 26th 2015**

**General Meeting & Shareholder Update**

**B2 HOLDING**  
*Making each other better*

# Content

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1. **B2Holding overview**
2. Financial figures
3. Update

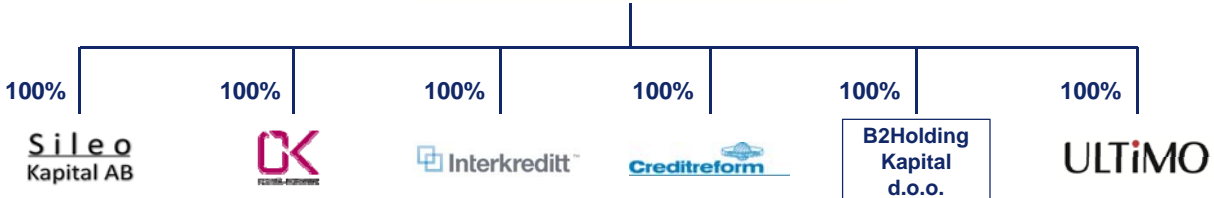
# B2Holding current status

- B2Holding has established itself as one of the leading players in the markets where the Group operates
- Strategic acquisitions carried out in 2014 has strengthen the Groups position in the Baltics and CEE and B2Holding has a strong platform for further growth
- Centre of excellence for portfolio investments currently under development 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 Groups existing markets
  - Competition in Poland has increased resulting in lower yields but partly offset by lower funding costs
  - Stable markets in the Nordics and Baltics
  - Increasing activity and strong pipeline in the Balkans
- Still significant leverage capacity => new bank facility concluded and bond issue with expected completion during Q3
- Process towards IPO has started => listing planned in Q4/15 or Q1/16
- Several M&A opportunities are under evaluation

GROUP OVERVIEW

1,143 employees

**B2 HOLDING** (7 employees)

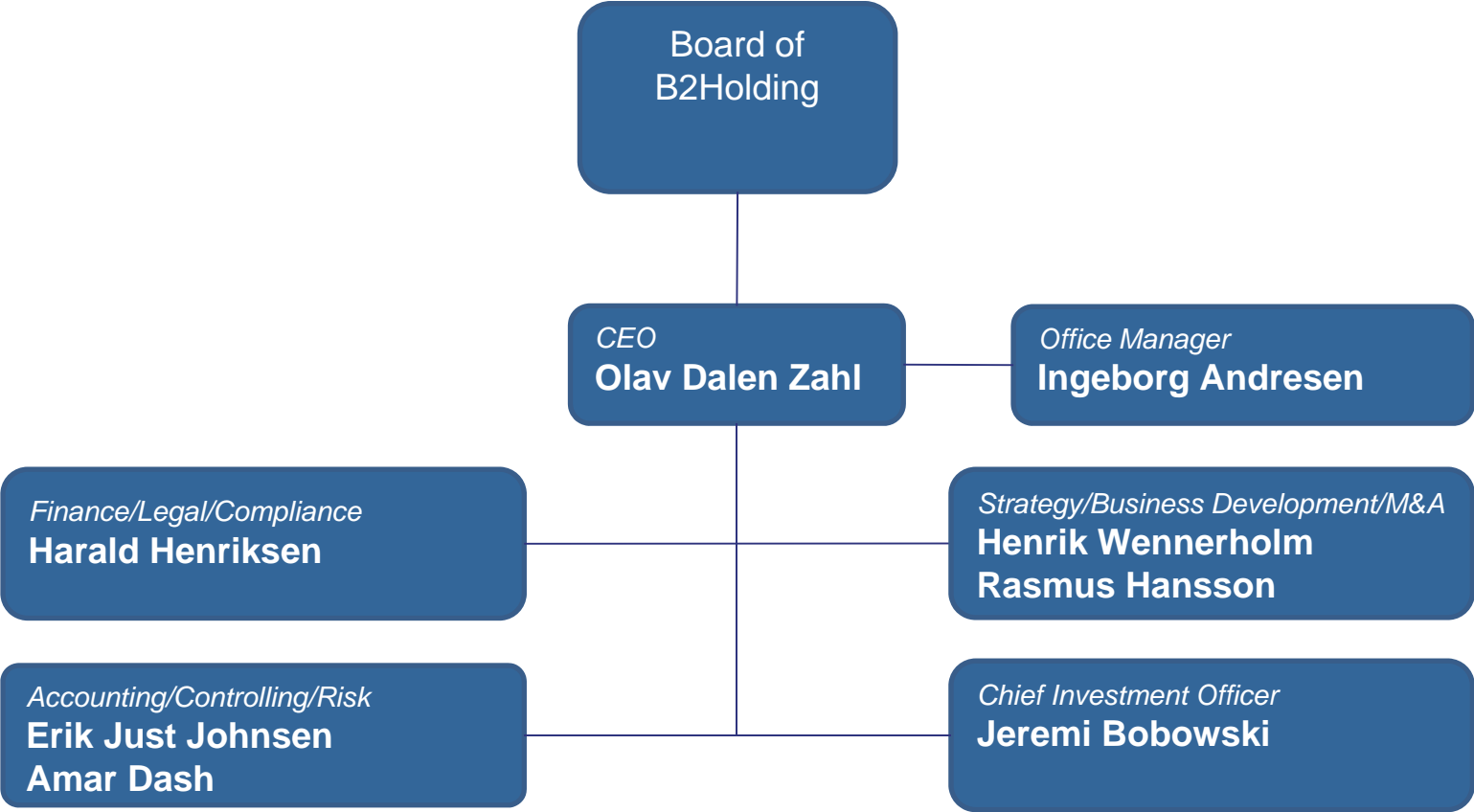


<b>Established</b>	2012	1991	2009	1995	2013	2002	
<b>Presence</b>	Sweden	Finland Estonia	Norway	Latvia	Balkans <sup>1</sup>	Poland	<b>B2H in total</b>
<b># of employees</b>	24	147	4	76	96	789	<b>1,143</b>

B2HOLDING

<sup>1</sup> Croatia, Slovenia, Serbia, Montenegro

# B2Holding Corporate Staff



# Board of Directors



## Jon Harald Nordbrekken – Chairman and Founder (60% employment in B2Holding)

- After four years as CEO of Intrum Justitia Norway, Nordbrekken founded Aktiv Kapital in 1991, where he stayed on as CEO until 1998 and as chairman from 1998 to 2004
- In 2005, he founded B2Holding AS, parent to both Gothia Financial Group and Bank2
- Gothia was sold to Herkules in 2008 and Nordbrekken stepped down as chairman of the board of Bank2 in 2010, before establishing the “new” B2H the following year



## Per Kristian Spone - Board member

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



## 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
- MSc Economics



## Trygve Lauvdal - Board member

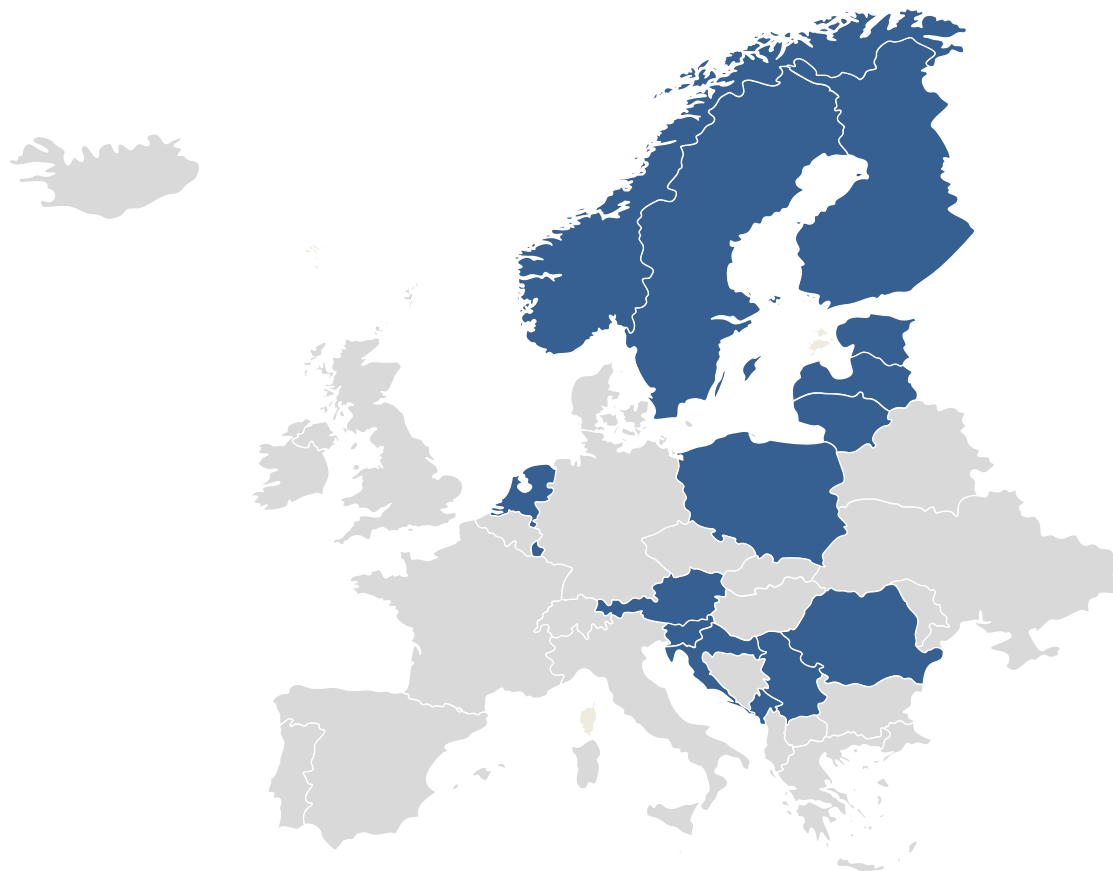
- Board member since 2013
- Investment director at Rasmussengruppen AS, an investment company owned by the Rasmussen family with substantial interests in real estate, shipping and financial holdings and equity of app. USD 1.5bn.
- PhD civil engineering



## 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 app USD 150m equity.

## 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

## SHAREHOLDERS

# Shares are listed at NOTC

Shareholders (as of 22 June 2015)			
RANK	SHAREHOLDER	# OF SHARES	% HOLDING
1	RASMUSSENGRUPPEN AS	54 739 886	17,58 %
2	PRIORITET GROUP AB	50 198 497	16,12 %
3	VALSET INVEST AS*	24 000 000	7,71 %
4	STENSHAGEN INVEST AS	18 316 700	5,88 %
5	INDIGO INVEST	11 897 619	3,82 %
6	BRYN INVEST AS	8 412 346	2,70 %
7	GREENWAY AS	5 802 368	1,86 %
8	VERDIPAPIRFONDET HANDELSBANKEN	5 500 000	1,77 %
9	VEVLEN GÅRD AS	4 850 000	1,56 %
10	STOREBRAND NORGE I	4 003 180	1,29 %
11	VERDIPAPIRFONDET DELPHI NORDEN	3 883 010	1,25 %
12	KGJ CAPITAL AS	3 600 000	1,16 %
13	VERDIPAPIRFONDET ALFRED BERG NORGE	3 484 536	1,12 %
14	ARCTIC FUNDS PLC	3 433 300	1,10 %
15	LIN AS	3 200 000	1,03 %
16	ARTEL HOLDING AS	2 999 967	0,96 %
17	RANASTONGJI AS	2 847 048	0,91 %
18	CARLOT AS	2 576 334	0,83 %
19	FJORDSYN AS	2 507 001	0,81 %
20	VJ INVEST AS	2 502 323	0,80 %
	Other	92 592 890	29,74 %
	<b>Total shares</b>	<b>311 347 005</b>	<b>100,00 %</b>

\*Jon H. Nordbrekken owns an additional 2 067 067 shares held privately.



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## B2Holding Group Consolidated – P&L 2014

NOK (Million)	2014 IFRS actuals	2014 IFRS estimates as of 30.09.2014	Diff
Interest income on purchased loan portfolios	399	366	33
Revenue from external collection	91	96	-6
Other operating revenues	20	8	12
<b>Total operating revenues</b>	<b>510</b>	<b>470</b>	<b>40</b>
Write down on portfolios	230	232	-2
<b>Total Cash Revenue</b>	<b>740</b>	<b>703</b>	<b>37</b>
External costs of services provided	-119	-102	-17
Other operating expenses**	-288	-289	1
<b>Cash EBITDA</b>	<b>333</b>	<b>312</b>	<b>21</b>
<b>EBITDA</b>	<b>103</b>	<b>79</b>	<b>24</b>
Depreciation and amortization	12	6	6
<b>EBIT</b>	<b>91</b>	<b>73</b>	<b>18</b>
Interest expenses	-44	-34	
Net financial	24	0	24
Tax	-19	-10	-9
<b>Net Income</b>	<b>52</b>	<b>29</b>	<b>32</b>

\*\* Inclusive one offs related to company purchases NOK 58 million

## B2Holding Group Consolidated with Ultimo FY – P&L 2014

NOK (Million)	2014 IFRS actuals	2014 IFRS incl. Ultimo full year
Interest income on purchased loan portfolios	399	727
Revenue from external collection	91	91
Other operating revenues	20	23
<b>Total operating revenues</b>	<b>510</b>	<b>840</b>
Write down on portfolios	230	261
<b>Total Cash Revenue</b>	<b>740</b>	<b>1 101</b>
External costs of services provided	-119	-181
Other operating expenses**	-288	-395
<b>Cash EBITDA</b>	<b>333</b>	<b>525</b>
<b>EBITDA</b>	<b>103</b>	<b>264</b>
Depreciation and amortization	12	16
<b>EBIT</b>	<b>91</b>	<b>248</b>
Interest expenses	-44	-131
Other Net financial	68	29
Tax	-19	-24
<b>Net Income</b>	<b>52</b>	<b>122</b>

## B2Holding Group consolidated P&L January – May 2015

NOK (Million)	2014 IFRS incl. Ultimo full year	YTD May 2015
Interest income on purchased loan portfolios	727	313
Revenue from external collection	91	40
Other operating revenues	23	17
<b>Total operating revenues</b>	<b>840</b>	<b>370</b>
Write down on portfolios	261	149
<b>Total Cash Revenue</b>	<b>1 101</b>	<b>519</b>
External costs of services provided	-181	-72
Personnel costs	-205	-96
Other operating expenses	-190	-60
<b>Cash EBITDA</b>	<b>525</b>	<b>291</b>
<b>EBITDA</b>	<b>264</b>	<b>142</b>
Depreciation and amortization	16	10
<b>EBIT</b>	<b>248</b>	<b>132</b>
Interest expenses	-131	-31
Other Net financial items**	29	-47
Tax	-24	-11
<b>Net Income</b>	<b>122</b>	<b>43</b>

\*\* Including unrealized foreign exchange losses

## B2Holding Group Consolidated - Balance Sheet May 2015

NOK (Million)	2014	May 2015
<b>Tangible and intangible asset</b>	<b>419</b>	<b>395</b>
Other long term financial asset	2	2
Non performing loans portfolio	2 017	1 927
Loan receivables & other financial assets	168	186
<b>Total long term financial assets</b>	<b>2 187</b>	<b>2 115</b>
Other short term assets	60	50
Cash & short term deposits	294	290
<b>Total current assets</b>	<b>354</b>	<b>341</b>
<b>Total assets</b>	<b>2 960</b>	<b>2 850</b>
<b>Total equity</b>	<b>1 372</b>	<b>1 406</b>
Long term interest bearing loans & borrowings	1 053	997
Other long term liabilities	67	66
<b>Total long term liabilities</b>	<b>1 120</b>	<b>1 064</b>
Short term interest bearing Loans	159	136
Other short term liabilities	308	245
<b>Total short term liabilities</b>	<b>468</b>	<b>381</b>
<b>Total equity and Liabilities</b>	<b>2 960</b>	<b>2 850</b>
<b>Equity ratio</b>	<b>46 %</b>	<b>49 %</b>
<b>Net Interest bearing debt</b>	<b>919</b>	<b>843</b>

# Portfolios

<b>NOK (million)</b>	<b>2014</b>	<b>2015</b>	<b>2015</b>
<b>Portfolio summary</b>	<b>31.des</b>	<b>31.mai</b>	<b>25.jun</b>
<b>Portfolio purchases</b>	<b>527</b>	<b>123</b>	<b>354</b>
<b>Total claims outstanding (million)</b>	<b>3,45</b>	<b>3,52</b>	<b>3,96</b>
<b>Total Face value outstanding</b>	<b>30 931</b>	<b>32 474</b>	<b>33 663</b>
<b>ERC</b>	<b>4 430</b>	<b>4 122</b>	<b>4 631</b>

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# Financing – Bank, Bond and IPO

## Bank Financing

- The acquisition facility established in connection with the Ultimo acquisition in August 2014, was a bridge loan intended to be replaced by a corporate credit revolving facility
- In addition, B2Holding has 2 revolving credit facility financing the Swedish and Finnish portfolios
- B2Holding has now concluded a new 4 years revolving credit facility of approximately NOK 2 billion replacing all 3 facilities currently financing the portfolios in Poland, Sweden, Norway, Denmark, Finland and Croatia
- The new facility will cover portfolios in all current geographical markets at a higher leverage than the current facilities
- Access to finance portfolios with various types of claims
- Combine bank loan and bond financing to accelerate the investment activity

## Bond

- B2Holding is preparing a bond loan of minimum NOK 500 million
- Possibility for an additional tranche at the same size at a later stage
- 1<sup>st</sup> tranche of the bond to be issued in the Nordic market during Q3 15
- The market is assessed to be favourable for this industry

## IPO

- B2 Holding has started the process and aims for a listing in Q4 15 / Q1 16
- Legal advisor has been appointed, and legal work has started



## Market activities

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- Continued focus on growth in existing markets leveraging existing platforms
- Expansion into selected markets in Central and Eastern Europe through greenfield or acquisitions
- Continued development of Centre of Excellence for portfolio acquisitions in Luxembourg
- Balkan region a focus area going forward

# Balkan region

- B2Holding Kapital d.o.o. established as a greenfield operation in Croatia in 2013
- Regional management headquartered in Vienna
- Established operations in Serbia, Slovenia and Montenegro in 2014
- Large portfolio acquired in August 2014
  - Acquired from entities within the Hypo Alpe Adria Group
  - 168 million EUR in Face Value
  - Approximately 25 000 files
  - Retail, SME, Corporate
  - Secured and unsecured claims
  - Performance in accordance with projections
- Currently no 1 in Croatia and among top 3 players in Serbia and Slovenia
  - 60 employees in Croatia
  - 30 employees in Serbia
  - 6 employees in Slovenia
  - 3 employees in Austria
  - Cross border synergies between the Balkan operating entities
- Strong portfolio pipeline
  - Approximately 5 billion EUR / approximately 20 portfolios, including corporate secured
- Well positioned for further growth with own infrastructure and operations
  - Strong relations with banks => invited to participate in all portfolio sales processes of significance
- Portfolios acquired so far in 2015 => EUR 79 million in Face Value with approximately 20 000 files



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