



# Q1

First quarter  
presentation

Oslo, 24 May 2019

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

# Key highlights Q1 2019

## Volume growth

- Revenues increased by 23% to NOK 795m (NOK 646m Q1 2018)
- Servicing fees and other income increased by 14% to NOK 120m (NOK 105m Q1 2018)
- Portfolio acquisitions of NOK 570m

## Effectiveness & Efficiency

- Gross cash collections up 61% to NOK 1,248m (NOK 775m in Q1 2018)
- Cash EBITDA increased by 66% to NOK 964m (NOK 581m in Q1 2018)
- Cost to collect (CtC) down 3 percentage points to 22%, due to improved operational efficiency, economies of scale and secured portfolios

## Capital & Funding

- Successfully placed EUR 200m bond in Q2 –covenants now aligned in all bonds
- New covenants for the RCF and bonds enabling further co-investments
- Solid investment capacity of NOK 3.1bn plus monthly cash flow – focus on improved IRR investments going forward

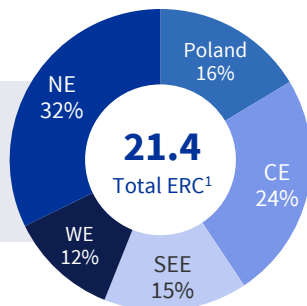
## Operations

- New co-investment structure (50/50) with DDM Group on NPL Portfolio in Croatia (announced January 2019)
- New Chief Legal and Compliance Officer from 1 September

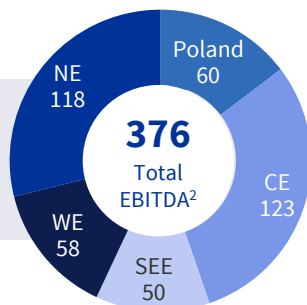
# A solid and well diversified Pan-European player

Increased diversification across the regions

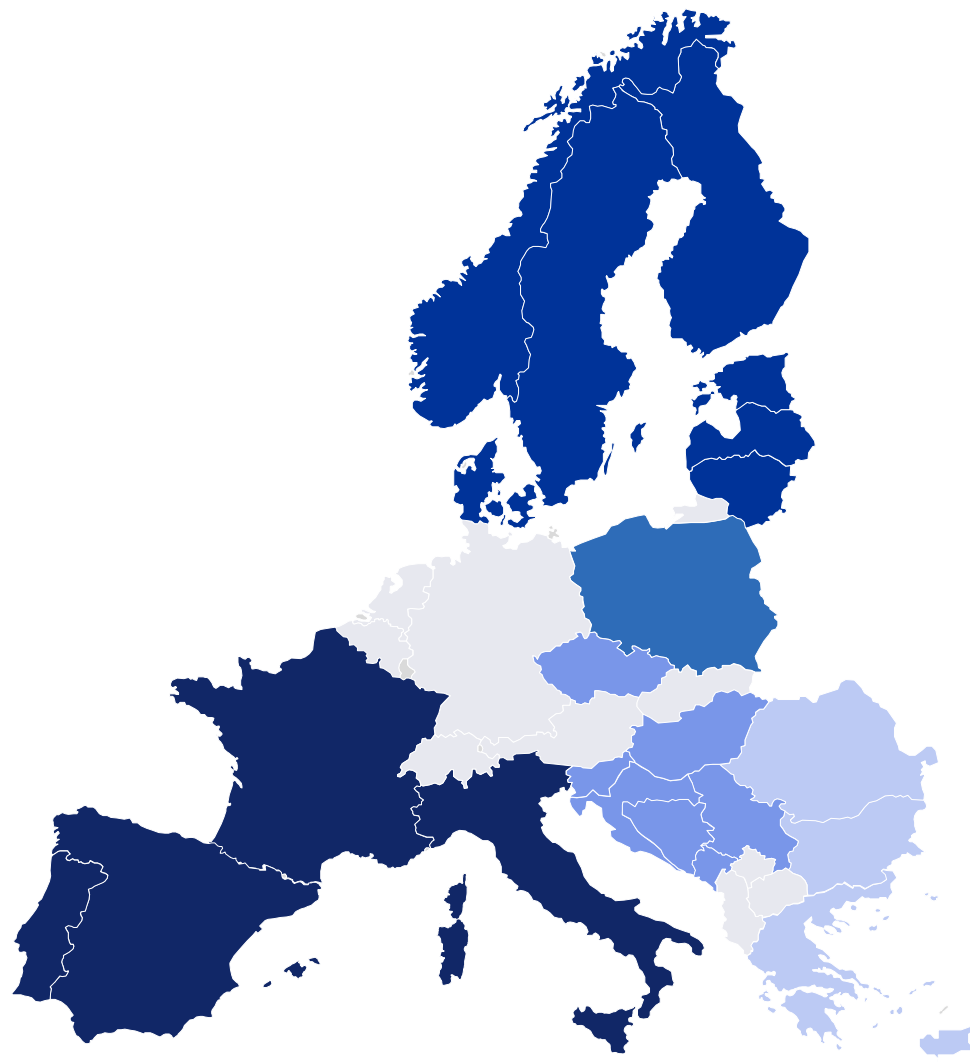
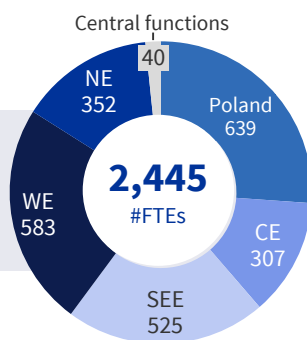
**Total ERC<sup>1</sup>**  
Q1'19  
NOKbn



**EBITDA**  
Q1'19  
NOKm



**#FTEs**  
Q1'19



## GROUP REGIONS

### Northern Europe (NE)

Norway, Sweden, Denmark, Finland, Latvia, Lithuania, Estonia

### Poland

Poland

### Western Europe (WE)

Spain, Portugal, Italy, France

### Central Europe (CE)

Czech Republic, Slovenia, Croatia, Hungary, Serbia, Bosnia and Herzegovina and Montenegro

### South East Europe (SEE)

Greece, Romania, Bulgaria, Cyprus

1) Including the Group's share of portfolio purchased and held in joint ventures. Negative currency effect on ERC of approx. NOKm 700 in Q1 2019 vs. Q4 2018, mainly due to strengthening of NOK.

2) Total EBITDA include central functions

# Key development areas

## IMPROVE EFFICIENCY

- Automation of manual processes
- Standardization of platforms
- Improved utilization of platforms by assets under management

## DEVELOP RECOVERIES AND REAL ESTATE (RE) COMPETENCIES

- Established new recovery support team (“RST”) for the process of secured recoveries
- Further develop marketing channels for real estate

## INCREASE SERVICING REVENUES

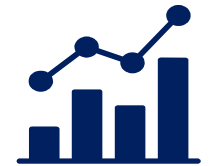
- Further capitalize on existing infrastructure by increasing third party services
- New financial covenants allow for further investments in JVs

## MANAGE RISK

- Distribute risks across geographies and asset classes
- Increase volume of forward flow agreements

## ACCESS TO FUNDING

- Issue new debt – new bond loan in Q2 2019
- Improved covenants of the RCF



Achieve further  
profitable  
growth

# Market development

## Regulatory changes

- Risk weighting of assets and backstop will increase NPL supply from banking sector
- Higher entry barriers as a result of increased compliance requirements

## Portfolio pipeline

- Increased volume from consumer lending companies
- European banks still hold high volumes of NPLs

## Market outlook

- Reduced portfolio prices and higher IRRs in several markets
- Higher demand for servicing capacity from larger investors

# Retail unsecured portfolios

## Market characteristics

### Large industrial players dominate



- Ability to acquire larger volumes of portfolios in the retail unsecured market requires in-house competence and capacity
- Frequent acquisitions of small and mid-size portfolios represent the majority of the volume within retail unsecured
- Valuations are statistically driven, large data set analysis and automated/streamlined processes
- Access to large data sets give mature players a competitive edge

### Regulatory framework create entry barriers



- Increased compliance requirements create higher entry barriers
  - GDPR
  - Proposed EU directives regarding debt purchasing and collection

### Changing credit environments drive volumes



- Forward flow agreements
  - Part of finance value chain in consumer lending companies
  - Increased volume in consumer lending
  - Consumer lending companies expand to new markets
  - Deal size and number of vendors increase
- Banking
  - Possible increase in banks portfolio sale due to regulatory changes (Backstop; full impairment after 3 years)

# Secured portfolios

## Market characteristics

### Individualised recovery process



- Strategy related to individual claim (case-by-case analysis)
- Strong legal and financial skills necessary
- When pricing secured portfolios, we always have more than one recovery strategy
- Liquidation value of first rank real estate collateral used as basis for pricing
- Portfolio booked based on an assumed recovery strategy
- A change of strategy is often beneficial in order to optimize recoveries
- Cost to collect lower due to higher value of each claim
  - Legal fees represent a low percentage of recovered amounts (<5%)

### Regulatory changes incentivize banks to sell NPLs earlier



- Proposed EU directives might reduce legal recovery time due to implementation of voluntary enforcement proceedings
- Backstop; full impairment after 7-9 years

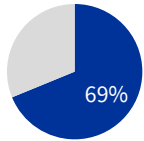
### Increasing volumes



- A large majority of NPL volumes in European banks are secured claims (corporate, SME and retail)
- Backstop and regulatory changes will incentivise banks to divest secured NPLs going forward

# Differences between the collection and the recovery business

## Collection of unsecured claims

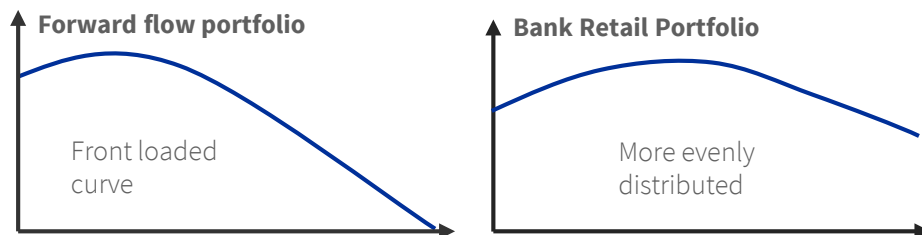


Unsecured claims represent 69% of total ERC per Q1 2019

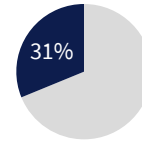
Collection of retail unsecured claims is an industrialised process:

- Portfolio on-boarding capacity is critical
- Continuous high activity level in collection
- Relying on automated processes and intelligent systems
- Data driven / access to large data sets
- Analytics
- Higher proportion of collection costs

Typical ERC curves for unsecured assets:



## Recovery of secured claims

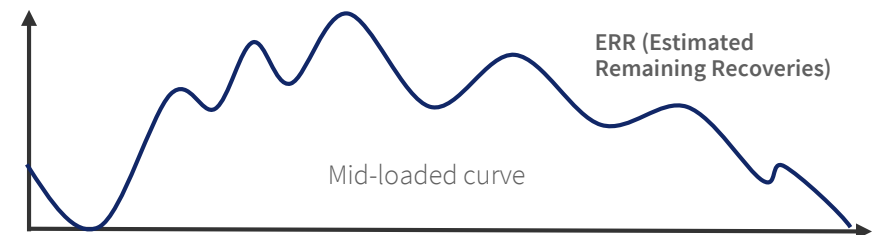


Secured claims (corporate, SMEs and retail) represent 31% of the total ERC per Q1 2019

Recovery of secured claims is a bilateral process where each claim needs to be handled on an individual basis:

- Real estate appraisal – understanding of asset quality and real estate market
- Deep understanding of legal status and process
- Understanding of debtor position and negotiation skills
- Alternative recovery strategies in order to maximise return
- Lower recovery cost due to higher value of each claim

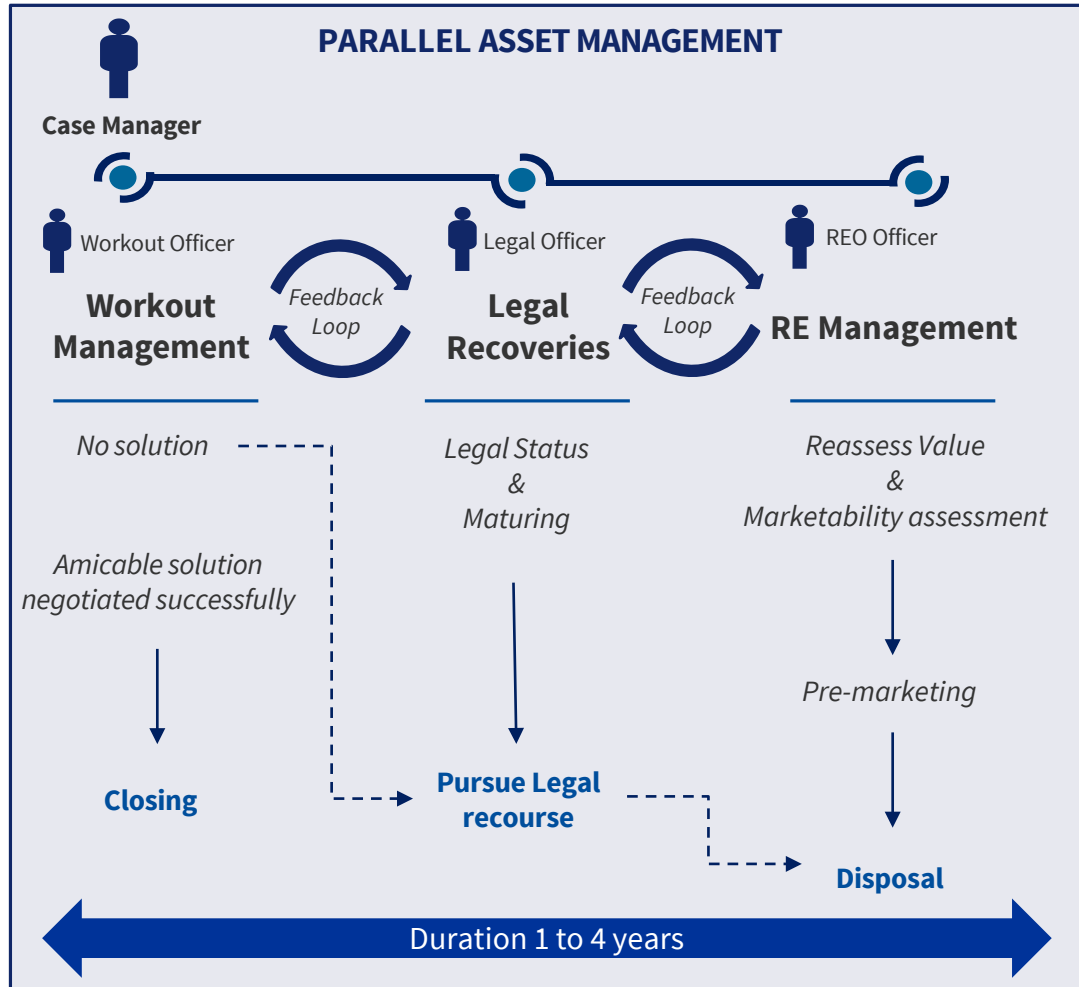
Typical recovery curve for secured portfolios:





# The recovery & asset management business

Three stage parallel processing



- Liquidation value based on a legal process is normally the basis for the pricing of secured portfolios
- When pricing secured portfolios, we always have more than one recovery strategy; amicable, restructuring and legal
- In general, an amicable solution represents a discount, but earlier cash flow. Legal recovery and restructuring normally represents a higher recovered amount, but is a longer process
- Legal fees are always accounted for in the pricing
- Normally a secured claim is already in a legal process when the portfolios are acquired

#### Three most common outcomes:

- Realisation of claims through amicable solutions
- Asset sold in foreclosure process/liquidation
- Asset repossessed and subsequently sold in the market

# Case: Restructuring of Hotel in Croatia

Asset: Croatian Beach hotel & SPA resort (75 rooms, approx. 300 apartments)

## Two scenario recovery strategies:

### Scenario 1: Base case

- Debtor to provide refinancing of the claim within 18 months
- Claim was booked and guided under scenario 1
- Debtors refinancing unsuccessful within our deadline

### Scenario 2: Restructuring/legal recovery

- Additional 36 months
- Full value of claim and asset still in place – shift in timing compensated by higher expected return

## A. Current recovery strategy:

- Discussions with debtor to take over asset owning company - enforcement proceedings are restarted to keep pressure on debtor to reach agreement
- Continue agreement with operator of hotel
- Get control over cash flow and using free cash flow to cover needed maintenance of property
- Positive development of the tourism industry in Croatia → The hotel has upside potential - increase value through refurbishing and development of market awareness

## B. Exit:

- Sale of claim and/or shares
- Repurchasing from debtor – debtor incentive covered by profit sharing through option agreement to buy back shares and claim
- Sale of property after running the asset owning company through bankruptcy



**Financial  
performance**

# Strong first quarter

Increase in both revenues and cash collections

## Financial summary

NOKm	2019 Q1	2018 Q1	% change
Total operating revenues	795	646	23 %
EBITDA	376	338	11 %
Operating profit (EBIT)	350	326	7 %
<i>Profit margin</i>	44 %	50 %	
Cash Revenue	1,383	889	56 %
Cash EBITDA	964	581	66 %
Profit for the period after tax (PAT)	106	152	-30 %
Earnings per share (EPS)	0.26	0.41	-37 %
Cash flow from operating activities	712	457	55 %
Operating cash flow per share	1.74	1.22	42 %
Portfolio acquisitions <sup>1)</sup>	570	1,485	-62 %
Cash collection from portfolios	1,248	775	61 %

## Comments

- Improved operating profit of NOK 350m in Q1 2019 driven by increased revenues
- Profit margin remains strong in Q1 at 44%
- Significant increases in cash collections and cash EBITDA
- Portfolio amortisation percentage increased to 47% - expected further increase in next quarters

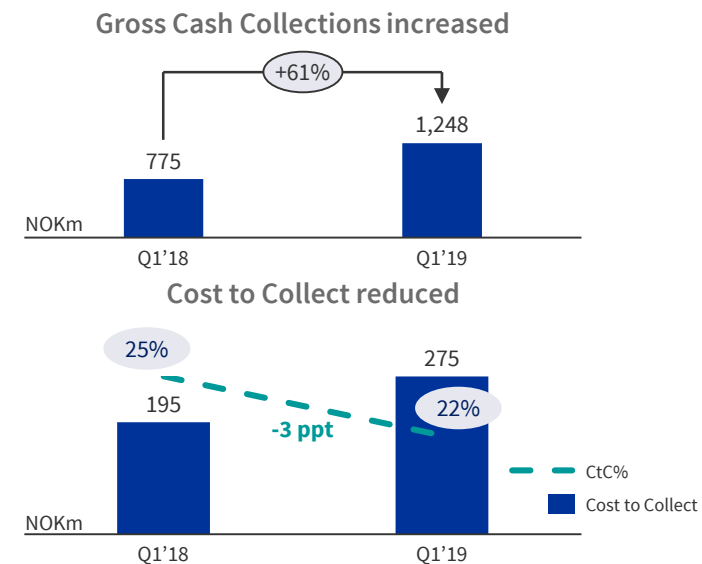
1) Including the Group's share of portfolio acquired and held in joint ventures

# Record strong EBITDA, cash EBITDA and EBIT

## Income statement

NOKm	2019 Q1	2018 Q1	% change	2018 Audited
Interest income from purchased loan portfolios	658	543	21 %	2,537
Net credit gain/loss purchased loan portfolios	2	-11	82 %	-58
Profit from shares, associated companies and JVs	15	9	66 %	48
Other operating revenues	120	105	14 %	378
<b>Total operating revenues</b>	<b>795</b>	<b>646</b>	<b>23 %</b>	<b>2,906</b>
External costs of services provided	-102	-74	38 %	-363
Personnel costs	-216	-153	41 %	-692
Other operating expenses	-101	-81	25 %	-417
Depreciation and amortisation	-27	-12	125 %	-56
<b>Operating profit (EBIT)</b>	<b>350</b>	<b>326</b>	<b>7 %</b>	<b>1,378</b>
Financial income	1	1	- %	5
Financial expenses	-190	-126	51 %	-618
Net exchange gain (loss)	-30	1	-3100 %	44
<b>Net financial items</b>	<b>-219</b>	<b>-124</b>	<b>77 %</b>	<b>-570</b>
<b>Profit before tax</b>	<b>131</b>	<b>202</b>	<b>-35 %</b>	<b>808</b>
Income tax expense	-25	-51	-51 %	-159
<b>Net profit</b>	<b>106</b>	<b>152</b>	<b>-30 %</b>	<b>649</b>
<b>Cash revenue</b>	<b>1,383</b>	<b>889</b>	<b>56 %</b>	<b>4,424</b>
<b>Cash EBITDA</b>	<b>964</b>	<b>581</b>	<b>66 %</b>	<b>2,952</b>
<b>EBITDA</b>	<b>376</b>	<b>338</b>	<b>11 %</b>	<b>1,434</b>

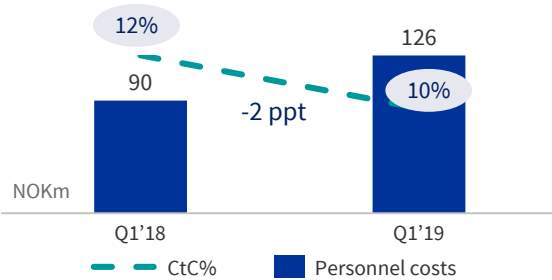
## KPIs



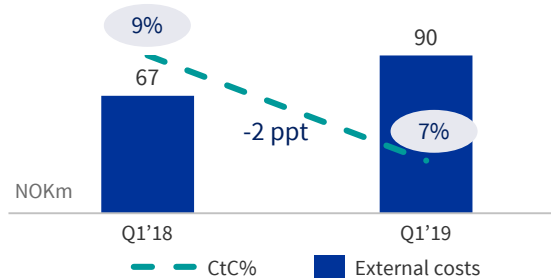
- **Financial expenses** include a loss of NOK 24.6 million due to a decrease in the market value of the Group's interest rate derivatives caused by a negative shift in long-term interest rate curves.
- **The net exchange loss** of NOK 30 million is mainly a result of fluctuations in the exchange rates for the Romanian Leu (RON) and Croatian Kuna (HRK).

# Continued focus on costs and economies of scale

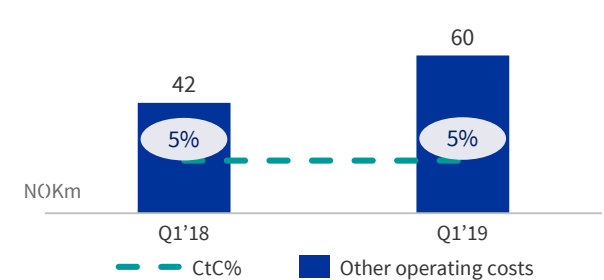
## Personnel costs



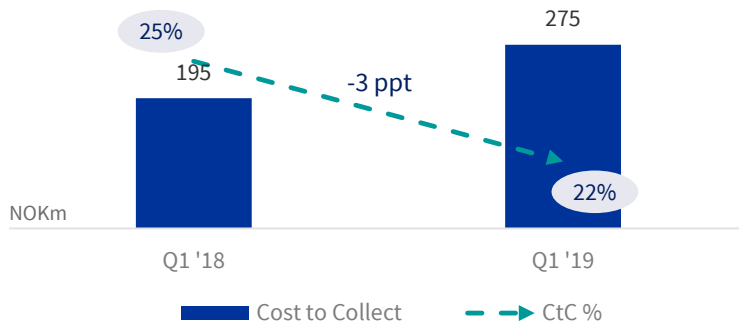
## External costs



## Other operating costs



## Cost to Collect<sup>1</sup>



- Cost to collect ratio improved by 3 percentage points, mainly driven by increased collection volumes and operational improvements

1) Total cost to collect includes intercompany adjustments

# Robust Balance sheet

## Balance sheet

NOKm	2019 Q1	2018 Q1	% change	2018 Audited
Tangible and intangible assets	382	213	79 %	274
Goodwill	763	730	5 %	785
Purchased loan portfolios	12,900	10,418	24 %	13,346
Other long-term financial assets	1,057	524	102 %	993
Deferred tax asset	93	64	45 %	97
<b>Total non-current assets</b>	<b>15,194</b>	<b>11,949</b>	<b>27 %</b>	<b>15,496</b>
Other short-term assets	369	255	45 %	280
Cash & short-term deposits	406	569	-29 %	398
<b>Total current assets</b>	<b>774</b>	<b>824</b>	<b>-6 %</b>	<b>678</b>
<b>Total assets</b>	<b>15,969</b>	<b>12,773</b>	<b>25 %</b>	<b>16,174</b>
<b>Total equity</b>	<b>4,364</b>	<b>3,875</b>	<b>13 %</b>	<b>4,355</b>
Long-term interest-bearing loans and borrowings	10,378	6,457	61 %	10,769
Deferred tax liabilities	144	159	-9 %	163
Other long-term liabilities	195	170	15 %	98
<b>Total non-current liabilities</b>	<b>10,717</b>	<b>6,786</b>	<b>58 %</b>	<b>11,029</b>
Short-term interest-bearing loans and borrowings		963	-100 %	
Accounts and other payables	281	804	-65 %	301
Income tax payable	35	49	-29 %	47
Other current liabilities (incl. bank overdraft)	572	297	93 %	441
<b>Total current liabilities</b>	<b>888</b>	<b>2,113</b>	<b>-58 %</b>	<b>789</b>
<b>Total equity and liabilities</b>	<b>15,969</b>	<b>12,773</b>	<b>25 %</b>	<b>16,174</b>

## Comments

- Other long-term financial assets include our share in JVs, REOs and consumer lending activities in Poland
- Strong equity ratio at 27.3% - tangible equity at 22.8%
- Solid investment capacity of NOK 3.1bn<sup>1)</sup> plus monthly cash flow

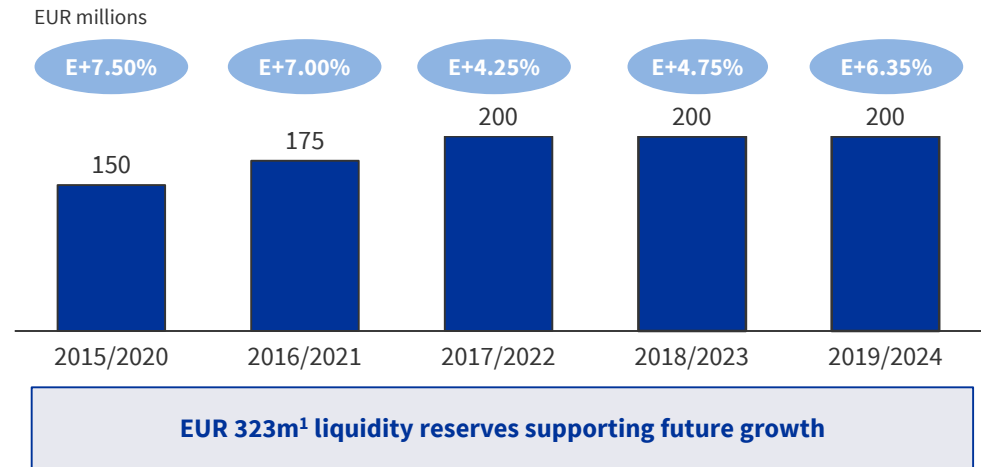
1) Adjusted for deferred payment for portfolio purchase of NOK 130m and proceeds from latest bond issued in May 2019

# Capital structure with prudent leveraging

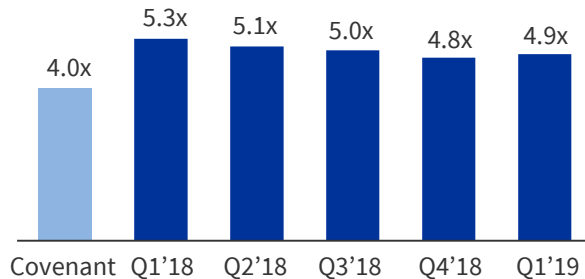
## Strategy

- Capital structure includes equity, bond and bank debt
  - Total equity raised since 2011: EUR 307m (EUR 79m in 2018)
  - Total outstanding bonds: EUR 925m
  - Leverage ratio expected to drop below 3.0x in Q2 2019
- Adequate liquidity including increasing RCF capacity and cash reserves is maintained to support future growth
  - Total RCF: EUR 510m (EUR 40m carved out in an overdraft)
  - Solid banks: DNB, Nordea and Swedbank
  - Cash generation from business
- Public rating (CFR & Bond)
  - S&P: BB- & BB-
  - Moody's: Ba3 & B1

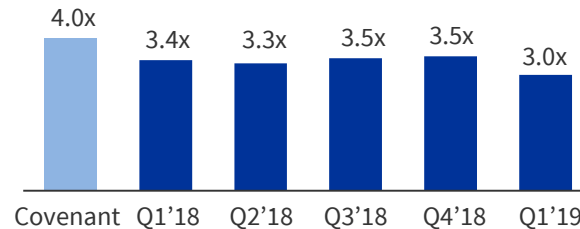
## Successful issuance of five bonds



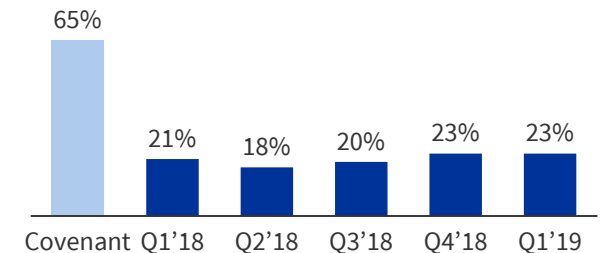
### Interest coverage



### Leverage



### Secured loan to value

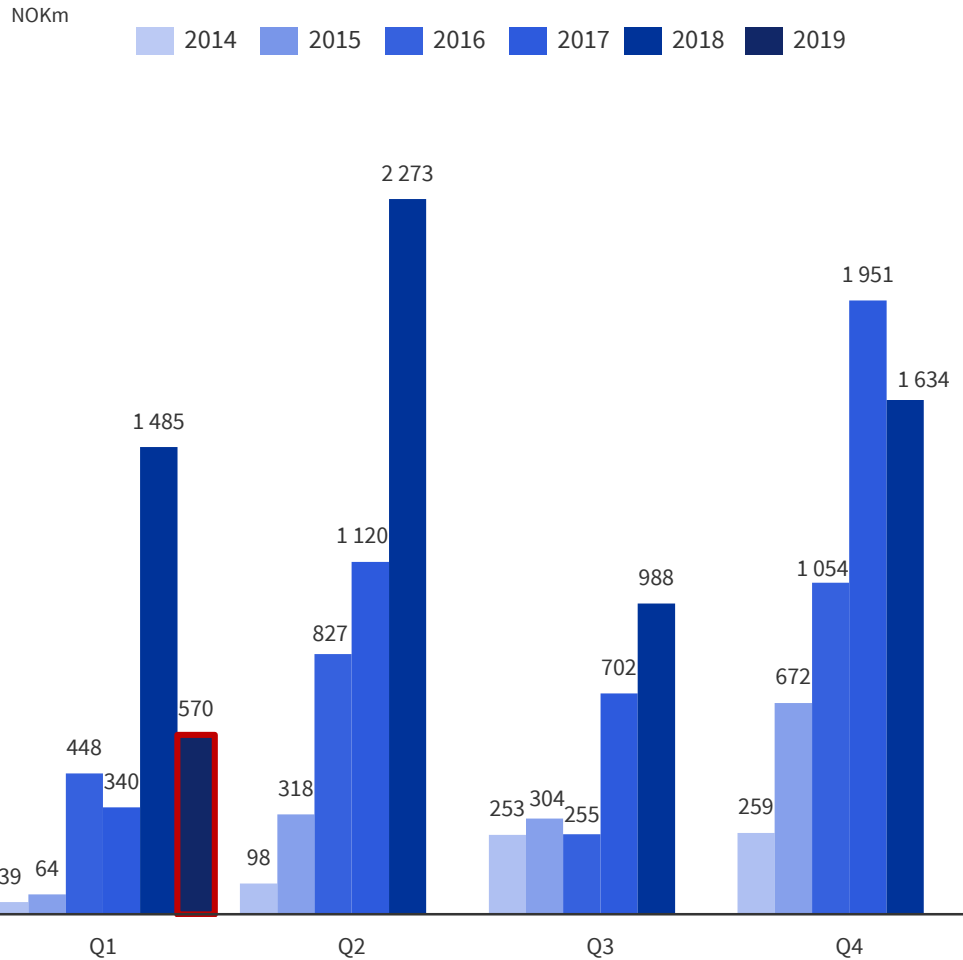


<sup>1</sup> As of 31 March 2019. Calculated as EUR 102m undrawn existing RCF plus EUR 18m undrawn overdraft plus EUR 43m cash on balance sheet less NOK 200m (EUR 20m) in cash reserves and proceeds from latest bond issued in May 2019.



# Quarterly purchase volume: NOK 570m in Q1

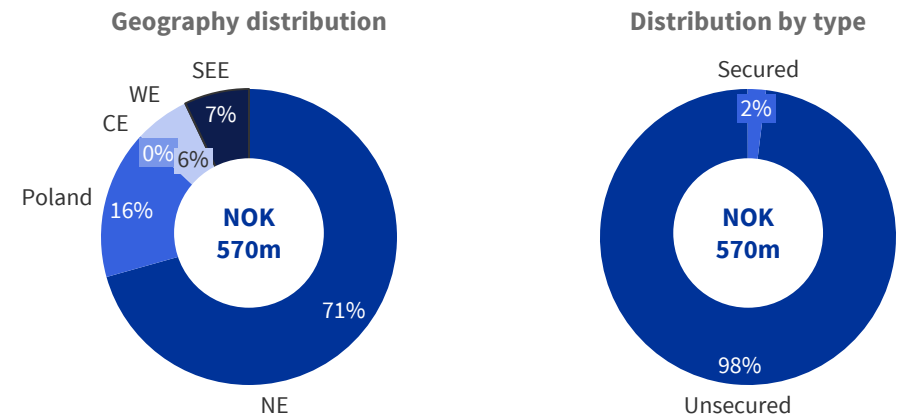
## Portfolio purchase volumes<sup>1)</sup>



## Comments

- Good purchase volume in first quarter 2019 (Q1 2018 included EUR 90 million portfolio in Greece)
- 98% unsecured portfolios acquired
- Portfolios mainly acquired in Northern Europe

## Key details portfolio purchase volume<sup>1)</sup>



1) Including the Group's participation notes issued to joint venture for portfolio purchases in 2018

# Highly diversified portfolio yielding stable and predictable cash flows

Total gross ERC of NOK 21.4bn (18% growth y-o-y)

## Development in total gross ERC<sup>1)</sup>

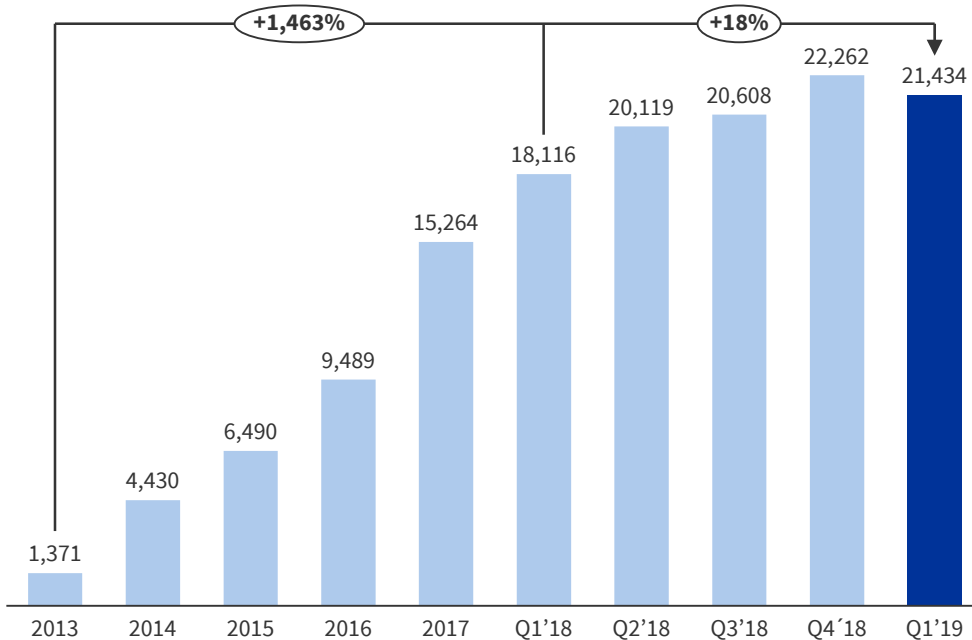
NOKm

Claims (#):

~7.2m

Face value<sup>1)</sup> (NOK):

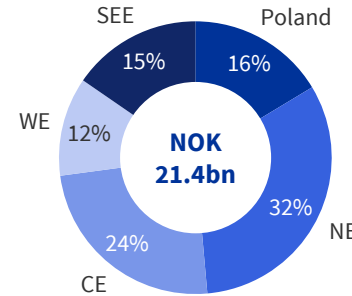
~148bn



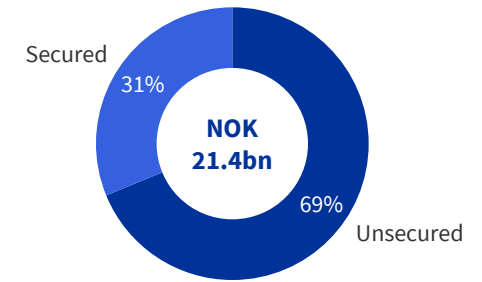
## Portfolio details (total gross ERC)<sup>1)</sup>

NOKm

### Geographical distribution



### Distribution by type



Unsecured	1	2	3	4	5	6	7	8	9	10	12m ERC	Total ERC
Poland	818	684	477	350	263	195	144	107	75	47	3,159	3,211
NE	1,270	1,051	876	721	588	481	392	313	246	192	6,130	6,851
CE	377	331	282	236	193	150	120	68	27	14	1,797	1,819
WE	127	114	99	73	68	44	36	27	17	5	611	614
SEE	475	465	380	300	231	168	106	63	43	22	2,253	2,253
<b>Sum</b>	<b>3,068</b>	<b>2,646</b>	<b>2,114</b>	<b>1,680</b>	<b>1,343</b>	<b>1,039</b>	<b>798</b>	<b>578</b>	<b>408</b>	<b>279</b>	<b>13,950</b>	<b>14,748</b>

Secured	1	2	3	4	5	6	7	8	9	10	12m ERC	Total ERC
Poland	55	127	103	5	2	1	1	1	0	0	296	296
NE	10	7	6	6	5	3	3	3	2	2	47	56
CE	1,913	822	230	356	17	6	4	30	1	1	3,380	3,386
WE	371	527	467	289	142	59	24	10	6	2	1,898	1,898
SEE	548	323	141	28	8	1	-	-	-	-	1,049	1,049
<b>Sum</b>	<b>2,897</b>	<b>1,806</b>	<b>947</b>	<b>685</b>	<b>173</b>	<b>71</b>	<b>33</b>	<b>43</b>	<b>10</b>	<b>5</b>	<b>6,670</b>	<b>6,686</b>

Total	1	2	3	4	5	6	7	8	9	10	12m ERC	Total ERC
<b>5,964</b>	<b>4,452</b>	<b>3,061</b>	<b>2,365</b>	<b>1,516</b>	<b>1,109</b>	<b>831</b>	<b>621</b>	<b>417</b>	<b>284</b>	<b>20,620</b>	<b>21,434</b>	

1) Including the Group's share of portfolios acquired and held in joint ventures. Negative currency effect on ERC of approx. NOKm 700 in Q1 2019 vs. Q4 2018, mainly due to strengthening of NOK.

Disclaimer: B2Holding ASA emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

# Outlook: Continued growth and focus on operational performance

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## Growth

- Focus on further growth and scalability within the established platforms
- Increase AUM (Assets under management) through co-investment structures
- Further development of recoveries and asset management capabilities

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## Effectiveness & efficiency

- Continued focus on improvement of effectiveness in operations and efficiency in collections and recoveries
- Standardisation of processes and platforms across regions

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## Capital

- Significant investment capacity to support portfolio growth
- Access to larger transactions through JVs

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## Market

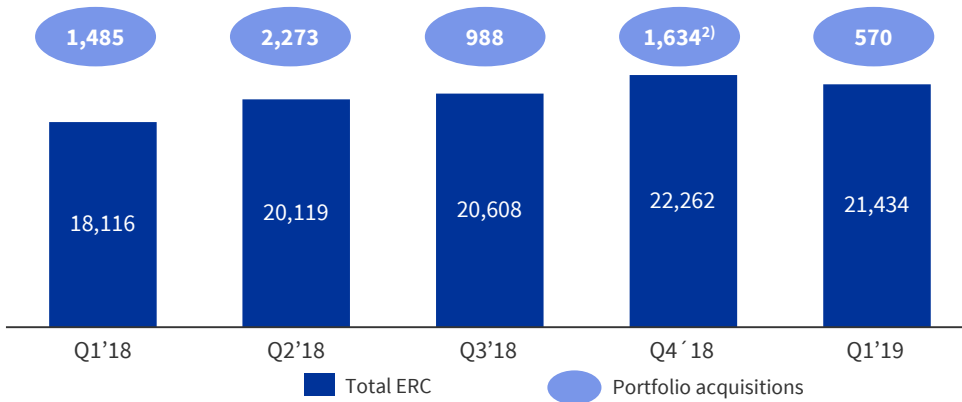
- Strong pipeline within both secured and unsecured portfolios
- Geographic diversification in portfolio purchases will continue

**Q&A**

# Financial highlights: Quarterly financial performance

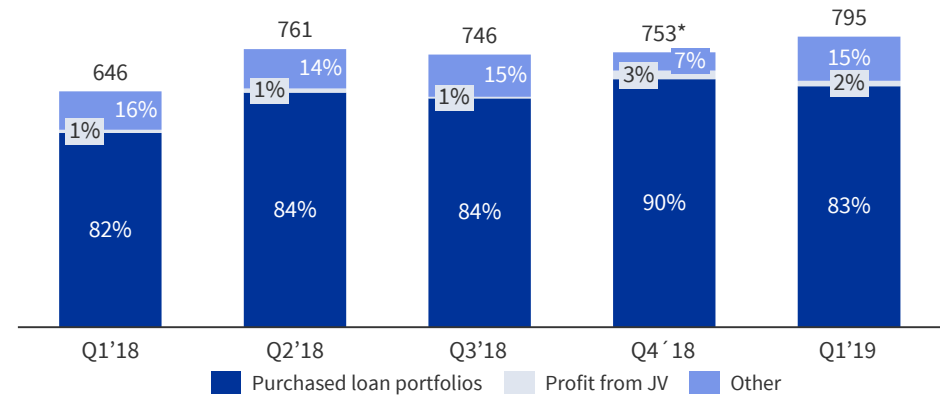
## Total ERC<sup>1)</sup> and portfolio acquisitions

NOKm



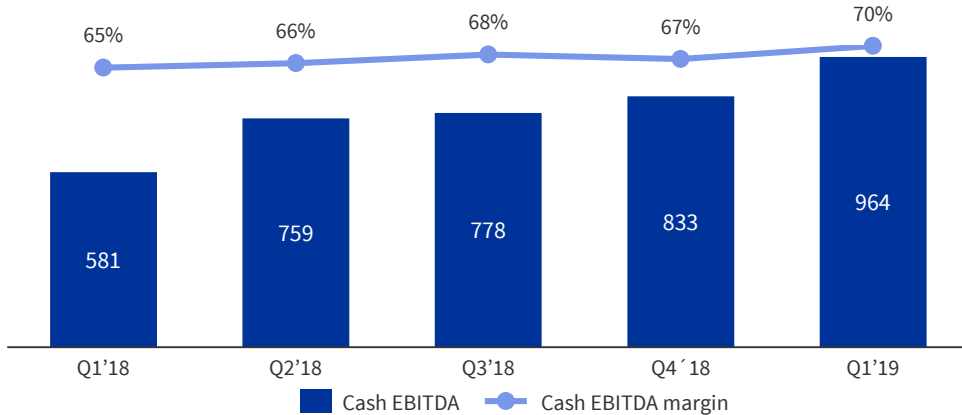
## Total revenues

NOKm



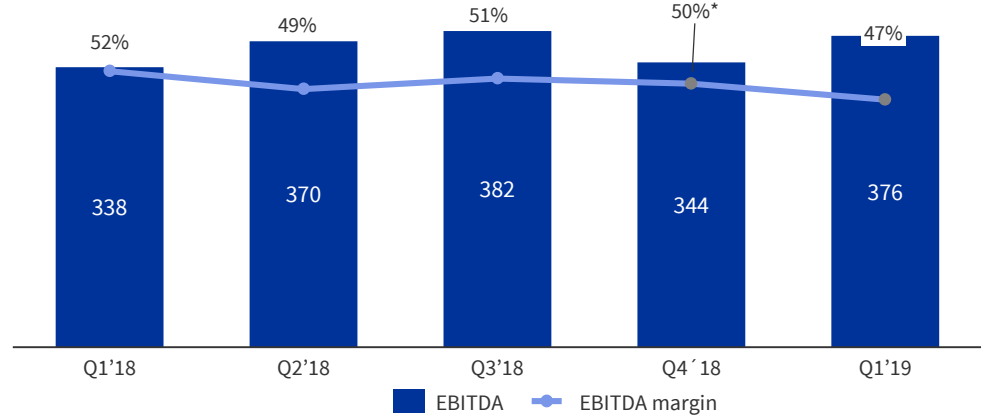
## Cash EBITDA

NOKm



## EBITDA

NOKm



<sup>1)</sup> Including the Group's share of portfolio acquired and held in joint ventures

# Northern Europe (NE)

Strong operating performance

Norway, Sweden, Denmark,  
Finland, Estonia, Latvia and Lithuania

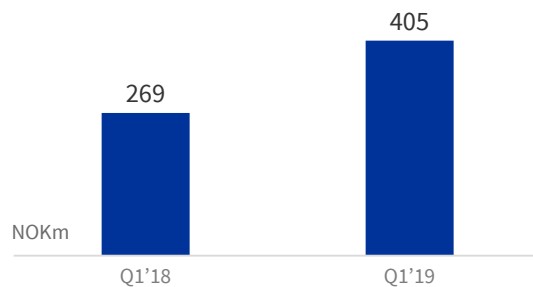


NOKm	2019 Q1	2018 Q1	Change (%)
Revenues	204	141	45 %
EBIT	115	64	80 %
Profit margin (%)	57 %	46 %	+ 11 ppt
ERC	6,907	4,625	49 %

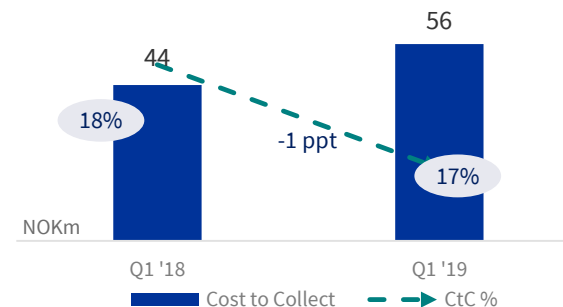
## Highlights & KPIs

- Portfolio purchase volume of NOK 405m in the quarter
- High gross cash collection of NOK 328m in Q1
  - Collection on unsecured above the curve with NOK 4m
  - Net credit gain from unsecured portfolios NOK 8m
- Profit margin 57% in Q1 (46% Q1 2018)

### Portfolio purchases

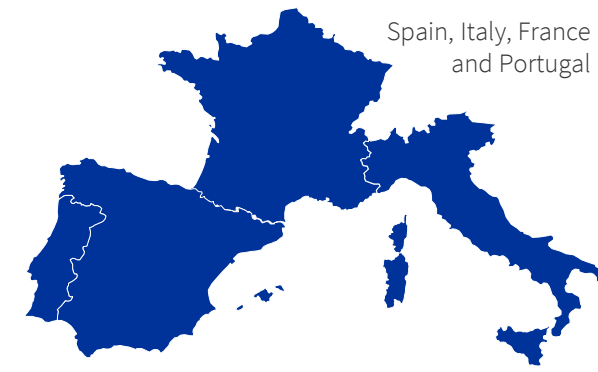


### Cost to Collect



# Western Europe (WE)

Steadily moving forward

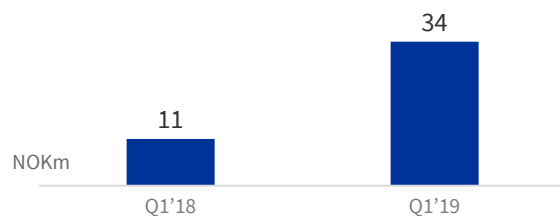


NOKm	2019 Q1	2018 Q1	Change (%)
Revenues	136	58	134 %
EBIT	52	14	266 %
Profit margin (%)	38 %	24 %	+ 14 ppt
ERC	2,511	1,687	49 %

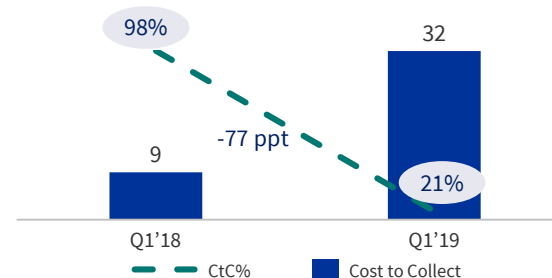
## Highlights & KPIs

- Portfolio purchases of NOK 34m in the quarter
- High gross cash collection in Q1 of NOK 150m
  - Collection on unsecured was above expectations with NOK 6m
  - Collection on secured was above expected with NOK 9m due to earlier recovery than expected in Italy
- Good pipeline in the region

### Portfolio purchases



### Cost to Collect



# Poland (P)

A mature but still high yield market

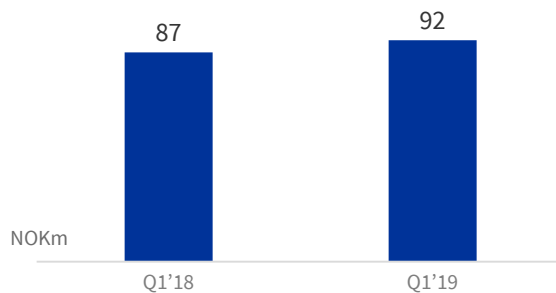


NOKm	2019 Q1	2018 Q1	Change (%)
Revenues	164	157	4 %
EBIT	49	61	-20 %
Profit margin (%)	30 %	39 %	-9 ppt
ERC	3,508	3,284	7 %

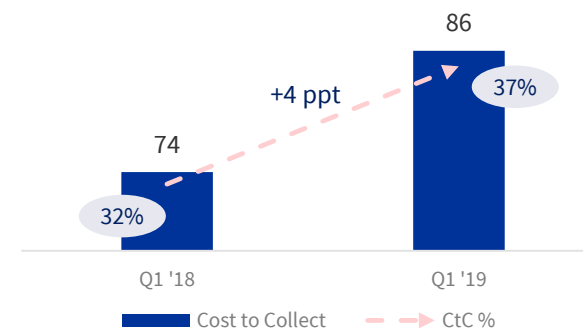
## Highlights & KPIs

- Portfolio purchase volume of NOK 93m in the quarter
  - New forward flow deals
  - Competitive market landscape is changing resulting in improved IRRs on portfolio purchases
- Gross collection in Q1 of NOK 234m
  - Collections on unsecured above the curve with NOK 11m
- Profit margin 30% in Q1 (39% Q1 2018)
  - Additional restructuring costs in Q1
  - Higher external cost for future legal collection posted in Q1

### Portfolio purchases



### Cost to Collect

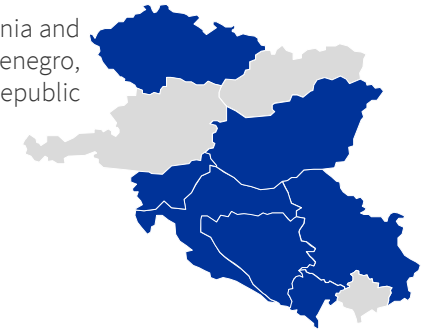




# Central Europe (CE)

Maturing market with significant opportunities

Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Hungary and Czech Republic

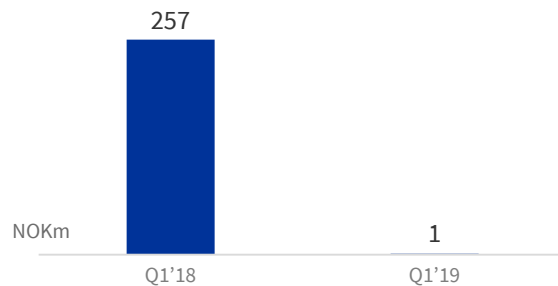


NOKm	2019 Q1	2018 Q1	Change (%)
Revenues	180	186	-3 %
EBIT	120	154	-22 %
Profit margin (%)	67 %	83 %	- 16 ppt
ERC	5,206	4,846	7 %

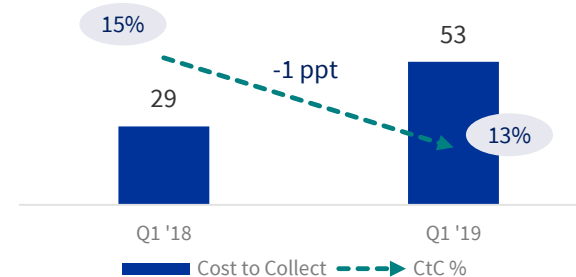
## Highlights & KPIs

- Portfolio purchases of NOK 0.5m in the quarter
  - New co-investment structure (50/50) with DDM Group on NPL Portfolio in Croatia. Expected closing in Q2
- All-time high gross collection in Q1 of NOK 394m
  - Unsecured portfolio collection below curves with NOK 8m due to legal changes that postpone collections
  - Secured portfolio recovery below expectations. Combined with revaluation, the net credit loss was NOK 13m primarily due to timing effect

### Portfolio purchases



### Cost to Collect



# South East Europe (SEE)

Increasing servicing revenues and good pipeline visibility

Romania, Bulgaria,  
Greece and Cyprus

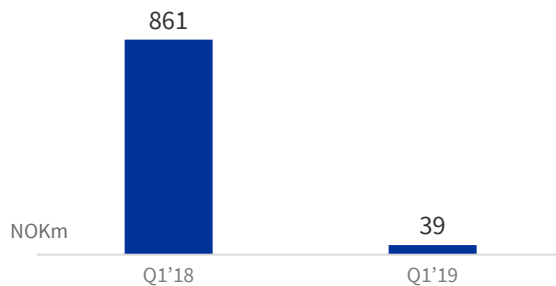


NOKm	2019 Q1	2018 Q1	Change (%)
Revenues	111	104	7 %
EBIT	46	63	-26 %
Profit margin (%)	41 %	60 %	- 19 ppt
ERC	3,302	3,674	-10 %

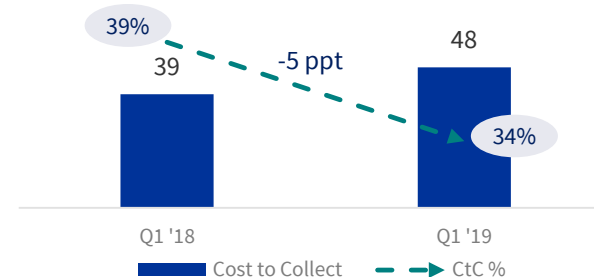
## Highlights & KPIs

- Portfolio purchases of NOK 40m in the quarter
- Gross cash collection in Q1 of NOK 144m
  - Unsecured portfolio collection above expectations with NOK 2m
  - Secured portfolio recovery below expectations. Combined with revaluation, the net credit loss was NOK 7m due to timing effect
- Operating margin 41% in Q1 (60% Q1 2018)
  - Due to change of income structure – servicing revenues in Greece are increasing

### Portfolio purchases



### Cost to Collect



# 20 largest shareholders

#	Shareholder	No of shares	Percentage
1	PRIORITET GROUP AB	52 913 000	12,91 %
2	RASMUSSENGRUPPEN AS	43 073 236	10,51 %
3	VALSET INVEST AS	25 000 000	6,10 %
4	STENSHAGEN INVEST AS	17 893 376	4,36 %
5	VERDIPAPIRFONDET DNB NORGE (IV)	14 818 599	3,61 %
6	BRYN INVEST AS	8 676 690	2,20 %
7	VEVLEN GÅRD AS	8 500 000	2,07 %
8	K11 INVESTOR AS	8 191 680	2,00 %
9	RUNE BENTSEN AS	8 191 680	2,00 %
10	VERDIPAPIRFONDET ALFRED BERG GAMBA	7 825 891	1,91 %
11	VERDIPAPIRFONDET PARETO INVESTMENT	6 381 405	1,56 %
12	ARCTIC FUNDS PLC	6 075 850	1,48 %
13	GREENWAY AS	5 802 368	1,42 %
14	ARCTIC FUNDS PLC	5 419 734	1,32 %
15	SWEDBANK ROBUR NORDENFON	5 400 000	1,32 %
16	STOREBRAND NORGE I VERDIPAPIRFOND	5 349 506	1,30 %
17	VERDIPAPIRFONDET ALFRED BERG NORGE	5 331 620	1,30 %
18	VERDIPAPIRFONDET DNB NORGE SELEKTI	4 506 865	1,10 %
19	VERDIPAPIRFONDET ALFRED BERG AKTIV	3 927 726	0,96 %
20	LIN AS	3 501 670	0,85 %
	OTHER	163 151 702	39,80 %
	<b>Total</b>	<b>409 932 598</b>	<b>100,00 %</b>

Note: Updated per 21 May 2019



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