B2HOLDING

Making each other better

Q4

Fourth quarter and preliminary results 2017

Summary

B2Holding continued the positive trend in Q4 with the sixth consecutive quarter showing record operating revenue as well as profit after tax. Portfolio acquisitions, with an overweight of secured versus unsecured portfolios, was record high with good diversification of purchases in all the operating segments. The Group has expanded into Spain (Q4) and Cyprus (Q1 2018) since Q3, and is well positioned for further growth with 21 operating platforms covering the largest and most transforming NPL markets in Europe.

Fourth quarter 2017

- *ERC[1] at period end of NOK 15,264 million (9,489), an increase of 61% compared to same period in 2016*
- *All time high gross cash collection from purchased portfolios, an increase of 30% to NOK 723 million (556)*
- *Revenues increased by 44% to NOK 600 million (416)*
- *Operating profit increased by 99% to NOK 301 million (151) after record strong operations*
- *Cash EBITDA increased by 50% to NOK 524 million (349)*
- *Portfolio acquisitions ended at NOK 1,951 million (1,054), an increase of 85%. Portfolios were acquired in all major markets.*

Full year 2017

- *Gross cash collection from purchased portfolios increased by 36% to NOK 2,552 million (1,870)*
- *Portfolio acquisitions increased by 59% and ended at NOK 4,112 million (2,584)*
- *Proposed dividend of 0.30 per share*

(Comparable numbers for Q4 2016/Full year 2016 in brackets)

(NOK million)	**Quarter 4 2017**	**Quarter 4 2016**	*Change %*	**Full year 2017**	**Full year 2016**	*Change %*
Total operating revenues	600	416	*44 %*	2,013	1,396	*44 %*
EBITDA	311	159	*96 %*	1,020	545	*87 %*
Operating profit (EBIT)	301	151	*99 %*	984	516	*91 %*
Profit margin	50 %	36 %		49 %	37 %	
Cash Revenue	813	607	*34 %*	2,808	2,061	*36 %*
Cash EBITDA	524	349	*50 %*	1,815	1,210	*50 %*
Profit for the period after tax	157	76	*106 %*	481	181	*166 %*
Earnings per share (EPS), basic	0.42	0.21	*100 %*	1.30	0.53	*145 %*
Cash flow from operating activities	432	300	*44 %*	1,289	908	*42 %*
Operating cash flow per share	1.17	0.81	*44 %*	3.49	2.65	*32 %*
Portfolio acquisitions[1]	1,951	1,054	*85 %*	4,112	2,584	*59 %*
Cash collection from portfolios	723	556	*30 %*	2,552	1,870	*36 %*
ERC (at end of month)[1]	15,264	9,489	*61 %*	15,264	9,489	*61 %*

1) Including the Group's share of portfolio acquired and held in joint venture
(See page 21 for definition of alternative performance measures (APM) and note 9 for reconciliation of APMs to the financial statements)

Operations

The fourth quarter represented another record quarter for B2Holding. The portfolio purchase activity was high throughout the quarter, with total purchases amounting to NOK 1,951 million. In November B2Holding ASA successfully completed a EUR 200 million bond issue and further increased the Group's investment capacity.

Operational review

B2Holding continued the strong operational performance from the previous quarters into Q4 with record high collections. Portfolio purchase activity was also at a record high level in the quarter, with total portfolio acquisitions amounting to NOK 1,951 million, bringing the total up to NOK 4,112 million for the full year of 2017. The Group acquired portfolios in all major markets, with the majority in Croatia, Romania and Finland.

On November 30th, it was announced that B2Holding enters the Spanish market with the acquisition of 80% of the shares of Confirmaciónde Solicitudes de Crédito Verifica S.A. ("Verifica"), with an option to acquire the remaining 20%. With the acquisition of Verifica, B2Holding has secured a strong platform for further growth in one of the largest markets for NPLs in Europe.

On January 2nd 2018, B2Holding entered the Cypriot market through the announced acquisition of a NPL portfolio from Hellenic Bank. The portfolio has a face value of EUR 145 million and the transaction is expected to close by the end of Q1 2018.

Number of FTEs in the Group was 2,067 at end of December 2017, up 39% from the beginning of the year. The majority of the increase is due to the acquisition of Verifica.

The Group will continue to focus on improving efficiency in its operations, and to further utilize the strong competence and resources we have in the group.

Corporate matters

The shares of B2Holding ASA were listed on the Oslo Stock Exchange on 8th June 2016 at NOK 12 per share. The share price as of 29th December 2017 was NOK 20.90 vs. NOK 15.30 a year earlier, corresponding to an increase of 38% during 2017 (adjusted for the dividend paid out). The number of shareholders at year end was 3,133.

The Group is financed by a senior secured EUR 260 million multi-currency revolving credit facility (RCF) which include a multi-currency cash pool with a EUR 20 million overdraft facility, and two listed senior unsecured bond loans of EUR 325 million combined issued on 4th December 2015 (EUR 150, 2015/2020) and 4th October 2016 (EUR 175, 2016/2021).

In addition to the RCF, the Group completed on 23rd October 2017 an agreement with Nordea Bank AB whereby the bank has increased the current RCF with a EUR 100 million Term Loan maturing 31st December 2018.

Further, in order to further support the growth strategy, the Group issued on 14th November 2017 a EUR 200 million senior unsecured bond loan with maturity in 2022. The bond has a coupon of 3 months EURIBOR + 4.25%, and was listed on the Oslo Stock Exchange on 9th February 2018. The Group has initiated a public rating process and expects the process to be completed during Q2 2018.

Following the increase, the Group has NOK 1,943 million available for investments at the end of the fourth quarter in addition to the strong operating cash flow from collections of purchased loan portfolios.

Net interest bearing debt as of 31st December 2017 was NOK 6.402 million and the equity ratio was 29%. The Board proposes to the AGM to approve a dividend of NOK 0.30 per share.

Outlook

The B2Holding Group continue to evaluate M&A opportunities in existing and new markets.

B2Holding views the pipeline of both secured and unsecured portfolios as larger than at the same period last year. With platforms in 21 markets, including access to the largest in Europe (Italy, Spain and Greece), and the fast transforming markets in the CEE we believe B2Holding is well positioned for further growth in 2018.

As communicated in previous quarters, we will continue to focus on operational efficiency and focus on delivery of financial targets.

The board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Financials

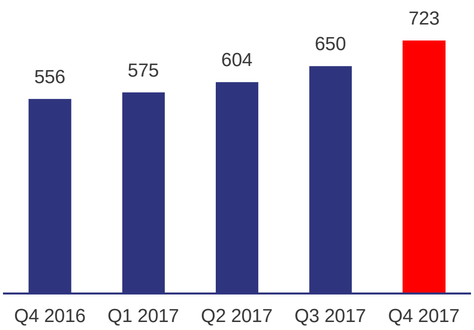
The Group achieved a record high operating profit of NOK 301 million in the fourth quarter 2017, an increase of NOK 150 million (99 %) compared to the fourth quarter of 2016. The strong collection performance continued through the fourth quarter of 2017, with all time high gross cash collection. Operating profit for the full year ended at NOK 984 million, NOK 469 million (91%) above the full year 2016.

Operating profit (NOKm)

Revenues, expenses and profits

Total operating revenues for the quarter amounted to NOK 600 million, an increase of NOK 185 million (44%) from the fourth quarter of 2016. This was mainly due to portfolio acquisitions and expansion into new markets in the first three quarters of 2017. Compared to the third quarter of 2017 total operating revenues increased with NOK 101 million.

Gross cash collections from purchased loan portfolios ended in Q4 at NOK 723 million, an increase of NOK 167 million (30%) compared to the same period in 2016. All segments have continued the solid performance from the first three quarters of 2017. Portfolio amortisation and revaluation increased with NOK 22 million (12%) compared to same quarter in 2016. Amortisation and revaluation is still in the lower end, 29% of gross collection, mainly due to the amortisation profile on secured portfolios in Central Europe and gross collection in Central- and Southeastern Europe continuing above expectations.



Gross cash collection (NOKm)

Operating expenses excluding depreciation and amortisation increased with NOK 53 million (21%) compared to the fourth quarter of 2016, and profit margin ended at 50% (36%). Operating expenses increased due to entry into new markets and increased activity in the Group. External legal cost continued to stay low Q4 2017 compared to Q4 2016, where a high number of claims were entered into the legal system in Poland. The increase in other operational expenses was mainly due to growth and strategic projects. The increase in personnel cost in Q4 is mainly explained by growth in Group operations, the acquisition of the Spanish company Verifica (approximately 350 FTE's) and initiated restructuring program in the Groups operations in Poland.

The Group's share of profit from the joint venture owning a secured portfolio in Romania ended in Q4 at NOK 21 million.

Net financial items ended the quarter with a net expense of NOK 86 million, of which NOK 107 million in interest expenses was related to the external financing of the Group and a NOK 20 million gain on exchange.

Profit after tax for the period ended at NOK 157 million, representing an increase of NOK 81 million (106%) when comparing to the same period last year and NOK 44 million above the third quarter of 2017. Income tax expense includes a provision of NOK 4 million related to withholding tax in Romania for the period 2015 to 2017.

Cash flows

Operating cash flow of NOK 432 million in the period was NOK 132 million (44%) above the same period 2016. The increase is mainly due to growth in collection activities and improved margins and working capital items, reduced by increased interest payments and net change in foreign exchange.

Cash flow used in investment activities ended at NOK 1,914 million, mainly related to portfolio purchases and the acquisition of Verifica.

Portfolio purchases (NOKm)

Net cash flow from financing activities ended at NOK 1,605 million after issuing a EUR 200 million senior unsecured bond loan. Interest bearing debt at the end of the quarter amounted to NOK 6,728 million compared to NOK 3,218 million at year-end 2016.

Full year 2017

The Group recorded a solid operating profit of NOK 984 million, which is an increase of NOK 469 million (91%) compared to the full year 2016. The profit margin increase from 37% to 49% in the same period is due to focus on operational efficiency, growth in key markets and low amortisation/revaluation of purchased portfolios. Gross cash collection amounts to NOK 2,552 compared to NOK 1,870 million in 2016 (36%). Net financial items ended at NOK 337 million and is mainly related to the financing of the Group. Profit after tax ended at NOK 481 million compared to NOK 181 million for the full year 2016.

Board of Directors, B2Holding ASA, 27th February 2018

Condensed consolidated income statement

All figures in NOK `000s unless otherwise stated

	Notes	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Revenue from purchased loan portfolios		510,649	365,262	1,757,140	1,205,942
Other operating revenues		89,746	50,606	255,538	190,199
Total operating revenues	3	**600,395**	**415,868**	**2,012,678**	**1,396,141**
External expenses of services provided		-68,614	-86,516	-285,539	-243,665
Personnel expenses		-154,553	-99,240	-490,287	-358,824
Other operating expenses		-87,478	-71,584	-286,837	-248,198
Depreciation and amortisation of tangible and intangible assets		-10,399	-7,558	-35,893	-29,875
Profit from shares and participation in associated companies and joint ventures		21,671	113	70,083	152
Operating profit (EBIT)	3	**301,022**	**151,084**	**984,205**	**515,731**
Financial income		1,404	2,977	3,290	9,730
Financial expenses	4	-107,447	-67,631	-358,157	-231,960
Net exchange gain/(loss)	4	19,986	7,601	18,283	-66,138
Net financial items		**-86,056**	**-57,052**	**-336,583**	**-288,367**
Profit before tax		**214,965**	**94,033**	**647,622**	**227,364**
Income tax expense		-58,200	-18,023	-166,391	-46,288
Profit for the period after tax		**156,764**	**76,010**	**481,231**	**181,077**
Profit attributable to:					
Parent company shareholders		156,732	76,191	481,651	181,575
Non-controlling interests		32	-181	-420	-498
Basic earnings per share		0.42	0.21	1.30	0.53
Diluted earnings per share		0.41	0.20	1.27	0.52

Consolidated statement of comprehensive income

All figures in NOK `000s unless otherwise stated

	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Profit for the period after tax	**156,764**	**76,010**	**481,231**	**181,077**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	177,194	-14,718	304,408	-96,755
Hedging of currency risk in foreign operations	-13,764		-19,828	
Tax attributable to items that may be reclassified to profit or loss	3,441		4,957	
Other comprehensive income for the period, net of tax	**166,871**	**-14,718**	**289,537**	**-96,755**
Total comprehensive income for the period, net of tax	**323,635**	**61,292**	**770,769**	**84,322**
Profit attributable to:				
Parent company shareholders	323,593	61,494	771,234	84,741
Non-controlling interests	42	-202	-465	-419

Condensed consolidated statement of financial position

All figures in NOK `000s unless otherwise stated

	Notes	2017 31 December	2016 31 December
Tangible and intangible assets		201,015	90,529
Goodwill		522,366	394,800
Purchased loan portfolios	3,4	8,731,632	4,751,878
Other long term financial assets	4	617,766	507,261
Deferred tax asset		65,778	64,004
Total non-current assets		**10,138,557**	**5,808,473**
Other short term assets		206,873	122,805
Cash and short term deposits		452,000	217,608
Total current assets		**658,874**	**340,413**
Total assets		**10,797,431**	**6,148,886**
Equity attributable to parent company's shareholders	6	3,148,569	2,426,417
Equity attributable to non-controlling interests		-189	-1,528
Total equity		**3,148,380**	**2,424,889**
Long term interest bearing loans and borrowings	4,5	6,728,132	3,217,715
Deferred tax liabilities		95,709	51,027
Other long term liabilities	4	123,169	64,528
Total non-current liabilities		**6,947,010**	**3,333,270**
Accounts and other payables		266,603	156,486
Income taxes payable		56,531	62,097
Other current liabilities	4,5	378,906	172,142
Total current liabilities		**702,041**	**390,726**
Total equity & liabilities		**10,797,431**	**6,148,886**

Condensed consolidated statement of changes in equity

All figures in NOK `000s unless otherwise stated

	2017			2016		
	Attributable to parent company 's shareholders	**Non-controlling interests**	**Total equity**	**Attributable to parent company 's shareholders**	**Non-controlling interests**	**Total equity**
At 1 January	**2,426,417**	**-1,528**	**2,424,889**	**1,672,820**	**-909**	**1,671,911**
Profit for the period after tax	481,651	-420	481,231	181,575	-498	181,077
Other comprehensive income for the period, net of tax	289,582	-45	289,537	-96,834	79	-96,755
Total comprehensive income	**771,234**	**-465**	**770,769**	**84,741**	**-419**	**84,322**
Dividend paid to parent company's shareholders	-55,368		-55,368			
Issue of share capital	4,140		4,140	687,807		687,807
Transaction costs				-25,656		-25,656
Share based payments	3,985		3,985	6,705		6,705
Acquisition of non-controlling interests	-1,840	1,821	-19			
Dividends to non-controlling interests		-176	-176		-199	-199
Non-controlling interest arising on business combinations		160	160			
At 31 December	**3,148,569**	**-189**	**3,148,380**	**2,426,417**	**-1,528**	**2,424,889**

Condensed consolidated statement of cash flows

All figures in NOK`000s unless otherwise stated

	Notes	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Cash flow from operating activities					
Profit for the period before tax		214,965	94,033	647,622	227,364
Amortisation/revaluation of purchased loan portfolios	3	212,804	190,819	795,141	664,446
Adjustment other non-cash items		10,442	9,421	36,485	37,414
Interest expenses		107,276	66,603	357,153	227,315
Interest paid		-96,976	-53,060	-317,953	-183,761
Unrealised foreign exchange differences		-68,744	85,611	-97,515	180,046
Income tax paid during the year		-25,109	-13,502	-138,139	-60,393
Change in working capital		78,756	-26,826	15,703	-68,934
Change in other balance sheet items		-1,176	-53,299	-9,160	-115,497
Net cash flow from operating activities		**432,237**	**299,800**	**1,289,337**	**908,002**
Cash flow from investing activities					
Purchase of loan portfolios	3,4	-1,767,155	-962,689	-4,072,940	-2,529,795
Net investments in intangible and tangible assets		-32,472	-15,050	-52,814	-26,849
Investments in business acquisitions		-114,758	-12,468	-144,355	-262,160
Net cash flow from investing activities		**-1,914,385**	**-990,207**	**-4,270,109**	**-2,818,803**
Cash flow from financing activities					
Net new share issue		4,140		4,140	662,151
Net receipts/(payments) on interest bearing loans and borrowings		1,600,623	765,649	3,114,991	738,135
Dividend paid to parent company's shareholders				-55,368	
Dividends paid to non-controlling interests				-176	-199
Net cash flow from financing activities		**1,604,763**	**765,649**	**3,063,587**	**1,400,087**
Net cash flow during the period		**122,614**	**75,242**	**82,816**	**-510,715**
Cash and cash equivalents at beginning of the period		185,745	148,580	217,608	764,678
Exchange rate difference on cash and cash equivalents		17,986	-6,213	25,921	-36,355
Cash and cash equivalents at end of the period		**326,345**	**217,608**	**326,345**	**217,608**
Cash and cash equivalents comprised of:					
Cash and short term deposits		452,000	217,608	452,000	217,608
Bank overdraft		-125,655		-125,655	

Notes to the interim consolidated financial statements

Note 1 – General information and Basis for preparation

B2Holding ASA (the Company or Parent) and its subsidiaries (together the Group) operates in the Portfolio business. The Portfolio business consists of the acquisition, management and collection of unsecured and secured non-performing loans.

B2Holding ASA is a public limited liability company incorporated and domiciled in Norway. The Company's registered office is at Stortingsgaten 22, 0119 Oslo, Norway.

This condensed consolidated interim financial report for the fourth quarter ended 31 December 2017 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2016, which has been prepared in accordance with IFRS, as adopted by the EU. The consolidated financial statements for 2016 are available upon request from the company and at www.b2holding.no.

The accounting policies adopted are consistent with those applied in the preparation of the consolidated financial statements for 2016 and no new amendments or standards in the current reporting period have material impact on the condensed consolidated interim financial statements.

The financial information for the quarters ended 31 December 2017 and 31 December 2016, and this interim financial report are unaudited. The financial report was approved by the Board of Directors on 27 February 2018.

Change in presentation of financial information:
From the first quarter 2017 the presentation of financial statements for the Group has been updated and is from first quarter presented in a more condensed version. The presentation was changed to emphasise the core business of the Group, and has no impact on equity or profit and loss. All comparable numbers are in the updated format. The Group has from first quarter updated segmental information, see note 3 for further information.

New standards (IFRS's) issued, not yet effective:

IFRS 9 Financial Instruments
In July 2014, the IASB issued the completed version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 brings together all aspects of the accounting for the financial instruments, and changes substantially the IAS 39 accounting rules for the following three specific areas: classification and measurement of financial assets; impairment of financial assets; and hedge accounting. IFRS 9 was approved by the EU in November 2016. The standard shall be applied for all annual periods beginning on or after 1 January 2018. Retrospective application is required in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, except for the specific exceptions given in IFRS 9. One exception is that the providing of restated comparative information for prior years is optional if it can be done without using hindsight. Entities with hedge accounting under IAS 39 are given the choice to continue with their IAS 39 accounting policies. IFRS 9 hedge accounting requirements shall be applied prospectively only (no retrospective hedge accounting is allowed). The Group will adopt IFRS 9 in its entirety as of 1 January 2018, including the IFRS 9 hedge accounting requirements. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated. During 2017 the Group performed a detailed assessment of the IFRS 9 implementation effect on the opening 2018 statement of financial position and has updated the relevant accounting policies for 2018.

(a) Classification and measurement
The Group has conducted an analysis of all financial assets in the 31 December 2017 statement of financial position. There is no significant implementation impact on the financial statements related to a reclassification of the Group's financial assets. All financial assets currently at amortized cost will continue at amortized cost in 2018. Financial assets currently at FVOPL will continue to be measured at FVOPL. There are no categories of financial assets changing classification upon implementation of IFRS 9.

(b) Impairment
IFRS 9 requires recognition of expected credit losses (ECL) for the Group's investments in debt instruments measured at amortized cost and FVOCI. Currently the Group only has investments in debt instruments at amortized cost. The Group has applied the practical expedient of the lifetime ECL model for accounts receivable. For loan receivables the ECL model will be applied. The Group will recognize an impairment loss adjustment to opening equity balances at implementation of IFRS 9. The purchased loan portfolios are considered to be credit-impaired at acquisition, and are out of scope for the general ECL impairment model. Full lifetime ECL is included

in the estimated cash flows when calculating the effective interest rate on initial recognition, and no additional loss allowance recognition is required. There is therefore no ECL implementation effect for the purchased loan portfolios.

(c) Hedge accounting
IFRS 9 does not change the general principles of hedge accounting for net investment hedges. The Group only uses hedge accounting for a net investment hedge. The hedged risk is the foreign currency translation risk caused by the consolidation of an investment in a foreign subsidiary with a different functional currency than the parent. This hedge has been highly effective since inception. The Group has confirmed that its current hedge relationship will qualify as a continuing hedge upon the adoption of IFRS 9, and the expected implementation effect is null.

(d) Overall implementation effect
Upon implementation 1 January 2018 the Group will adopt the new impairment requirements for financial assets, with a lifetime expected credit loss (ECL) for accounts receivable, loan receivables and other receivables. The effect on the 1st January 2018 opening balance equity of the Group is estimated to be a decrease in the range between NOK 65 million to NOK 75 million.

As described above, the purchased loan portfolios are credit impaired at acquisition and will according to IFRS 9 be recognised at amortised cost, using the credit-adjusted effective interest rate that are calculated at acquisition. The Group has analysed its current practice in accordance with IAS 39, and for the purchased loan portfolios no differences have been identified. IFRS 9 emphasises that the book value can be reported at a higher amount than the acquisition cost as part of the credit-adjusted effective interest rate method. The Group believes this is also the case in IAS 39 and have recognised the purchased portfolios accordingly. The Group calculates the effective interest rate on gross cash flow expectations according to IAS 39 and will continue to do so under IFRS 9. The ECL for the purchased loan portfolios is not explicitly recognized as a loss provision, as these financial assets are credit impaired by definition and the estimated loss is already part of the amortized cost. There are no implementation effects related to IFRS 9 classification changes or hedge accounting rule changes that will be affecting the 1 January 2018 opening equity balance.

IFRS 9 will have effect on the presentation of the consolidated income statement. Changes from credit risk related to purchased portfolios will be presented in a separate line item in the income statement.

IFRS 15 Revenue from contracts with customer
IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. The Group plans to adopt the new standard on the required effective date, annual periods beginning on or after 1 January 2018. During 2017, the Group performed an assessment of IFRS 15, and the standard will at implementation have no effects to report on the Groups revenues or equity. IFRS 15 includes new and increased disclosure requirements.

IFRS 16 Leases
IFRS 16 was issued in January 2016 and it replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group is in process to assess the effect of IFRS 16 on its consolidated financial statements. Note 28 operating lease commitments in the Annual report 2016 is an indication of potential agreements to be included, but as the Group is growing the final impact is expected to be somewhat higher.

Note 2 – Estimates

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. The important assessments underlying the application of the Group's accounting policies and the main sources of uncertainty are the same for the interim financial statements as for the consolidated financial statements for 2016.

Note 3 – Segment reporting

For management purposes, the Group is organised into a single business divided into different geographical regions corresponding to the countries where the Group has its operations. The Executive Management monitors the operating results of these geographical regions separately for the purposes of making decisions about resource allocation and performance assessment. Regional performance is evaluated based on the operating results and cash collections from purchased loan portfolios and is consistent with the equivalent figures that are reported in the consolidated financial statements. Internal transactions between the geographical regions are eliminated on consolidation and are reflected in the "Central functions/eliminations" column. They are transacted on an arm's length basis in a manner similar to transactions with third parties. Financing and taxes are managed on a Group basis and are disregarded by Executive Management for decision making purposes at the regional level.

The results, assets and liabilities of the parent company, the holding company in the Netherlands, and the holding company and investment office in Luxembourg are reported as 'Central functions'.

Southeastern Europe was included as a segment after acquiring the DCA group of companies in second quarter 2016.

Northern Europe has previously been reported as Norway, Finland & Estonia, Sweden and Latvia. Central Europe has previously been reported as West SEE, and Southeastern Europe as East SEE.

Quarter 4, 2017

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Gross cash collection from purchased loan portfolios	273,431	199,961	166,232	83,828		723,453
Amortisation/revaluation of purchased loan portfolios	-144,939	-76,429	18,700	-10,134		-212,804
Revenue from purchased loan portfolios	**128,492**	**123,532**	**184,932**	**73,693**		**510,649**
Revenue from external collection	28,873		8,252	2,850		39,975
Other operating revenues	4,190	42,346	4,330	53	-1,147	49,771
Total operating revenues	**161,555**	**165,878**	**197,514**	**76,596**	**-1,147**	**600,395**
Depreciation and amortisation of tangible and intangible fixed assets	-1,430	-6,952	-1,491	-512	-15	-10,399
Profit from shares and participation in associated companies and joint ventures	317			21,353		21,671
Operating profit (EBIT)	**80,078**	**71,370**	**131,809**	**58,445**	**-40,679**	**301,022**

Quarter 4, 2016

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland [1)]	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Gross cash collection from purchased loan portfolios	181,253	185,431	161,229	28,169		556,081
Amortisation/revaluation of purchased loan portfolios	-87,957	-49,663	-46,758	-6,441		-190,819
Revenue from purchased loan portfolios	**93,296**	**135,768**	**114,471**	**21,728**		**365,262**
Revenue from external collection	28,028		908	13		28,949
Other operating revenues	3,971	14,423	4,633	557	-1,926	21,658
Total operating revenues	**125,295**	**150,191**	**120,012**	**22,298**	**-1,926**	**415,868**
Depreciation and amortisation of tangible and intangible fixed assets	-1,288	-5,474	-577	-142	-77	-7,558
Profit from shares and participation in associated companies and joint ventures	358			-245		113
Operating profit (EBIT)	**57,140**	**29,862**	**82,343**	**4,272**	**-22,533**	**151,084**

1) Included expenses from the holding company and investment office in Luxembourg. In 2017, these expenses are included in the segment Central functions. In addition; cash flow, revenue and expenses from purchased loan portfolio in Romania owned by Luxembourg are included in figures for 2016. In 2017, these figures are included in the operating segment Southeastern Europe. Cash collection from these portfolios amounted to NOK 10 million in fourth quarter 2016.

Full year, 2017

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Gross cash collection from purchased loan portfolios	829,860	838,186	641,189	243,045		2,552,281
Amortisation/revaluation of purchased loan portfolios	-419,492	-334,085	-18,312	-23,251		-795,141
Revenue from purchased loan portfolios	**410,368**	**504,101**	**622,877**	**219,794**		**1,757,140**
Revenue from external collection	101,443		12,205	10,427		124,075
Other operating revenues	15,658	111,118	8,519	88	-3,919	131,464
Total operating revenues	**527,469**	**615,219**	**643,600**	**230,309**	**-3,919**	**2,012,678**
Depreciation and amortisation of tangible and intangible fixed assets	-5,557	-24,382	-4,224	-1,431	-299	-35,893
Profit from shares and participation in associated companies and joint ventures	-77			70,160		70,083
Operating profit (EBIT)	**251,659**	**219,390**	**459,306**	**172,955**	**-119,104**	**984,205**

Full year, 2016

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland [1)]	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Gross cash collection from purchased loan portfolios	577,377	796,845	432,686	63,480		1,870,388
Amortisation/revaluation of purchased loan portfolios	-263,951	-297,681	-92,365	-10,449		-664,446
Revenue from purchased loan portfolios	**313,426**	**499,164**	**340,321**	**53,031**		**1,205,942**
Revenue from external collection	103,450		908	43		104,401
Other operating revenues	16,733	63,706	7,251	755	-2,646	85,799
Total operating revenues	**433,609**	**562,870**	**348,480**	**53,829**	**-2,646**	**1,396,141**
Depreciation and amortisation of tangible and intangible fixed assets	-5,288	-22,259	-1,731	-321	-276	-29,875
Profit from shares and participation in associated companies and joint ventures	397			-245		152
Operating profit (EBIT)	**202,549**	**149,324**	**244,127**	**19,033**	**-99,302**	**515,731**

1) Included expenses from the holding company and investment office in Luxembourg. In 2017, these expenses are included in the segment Central functions. In addition; cash flow, revenue and expenses from purchased loan portfolio in Romania owned by Luxembourg are included in figures for 2016. In 2017, these figures are included in the operating segment Southeastern Europe. Cash collection from these portfolios amounted to NOK 37 million in 2016.

Quarter 4, 2017

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Purchase of loan portfolios in the period	368,491	187,975	1,042,749	351,478		1,950,693
Purchased portfolios, book value						
Purchased loan portfolios	2,438,754	1,777,929	3,540,959	973,990		8,731,632
Share of participation in joint ventures 1)				161,167		161,167
Purchased portfolios at 31 December	**2,438,754**	**1,777,929**	**3,540,959**	**1,135,157**		**8,892,799**

1) Refers to the value of share of participation in joint ventures with purchased loan portfolios and is therefore not equivalent to corresponding item in the balance sheet.

Quarter 4, 2016

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Purchase of loan portfolios in the period 1)	267,930	229,370	380,504	176,631		1,054,435
Purchased portfolios, book value						
Purchased loan portfolios	1,269,289	1,605,263	1,762,814	114,513		4,751,878
Share of participation in joint ventures 2)				154,508		154,508
Purchased portfolios at 31 December	**1,269,289**	**1,605,263**	**1,762,814**	**269,020**		**4,906,386**

1) Included the Groups share of portfolio purchased in joint venture
2) Refers to the value of share of participation in joint ventures with purchased loan portfolios and is therefore not equivalent to corresponding item in the balance sheet.

Full year, 2017

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Purchase of loan portfolios in the period	1,452,986	348,760	1,533,987	776,020		4,111,752
Purchased portfolios, book value						
Purchased loan portfolios	2,438,754	1,777,929	3,540,959	973,990		8,731,632
Share of participation in joint ventures 1)				161,167		161,167
Purchased portfolios at 31 December	**2,438,754**	**1,777,929**	**3,540,959**	**1,135,157**		**8,892,799**

1) Refers to the value of share of participation in joint ventures with purchased loan portfolios and is therefore not equivalent to corresponding item in the balance sheet.

Full year, 2016

All figures in NOK`000s unless otherwise stated

	Northern Europe	Poland	Central Europe	South-eastern Europe	Central functions / eliminations	Total
Purchase of loan portfolios in the period 1)	722,975	624,766	1,052,398	183,429		2,583,568
Purchased portfolios, book value						
Purchased loan portfolios	1,269,289	1,605,263	1,762,814	114,513		4,751,878
Share of participation in joint ventures 2)				154,508		154,508
Purchased portfolios at 31 December	**1,269,289**	**1,605,263**	**1,762,814**	**269,020**		**4,906,386**

1) Included the Groups share of portfolio purchased in joint venture
2) Refers to the value of share of participation in joint ventures with purchased loan portfolios and is therefore not equivalent to corresponding item in the balance sheet.

Note 4 - Financial instruments

Purchased loan portfolios

All figures in NOK`000s unless otherwise stated

	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Opening balance	6,577,177	4,038,185	4,751,878	3,167,628
Acquired in business combinations				96,472
Acquisition of porfolios, net of put-backs	1,950,693	902,584	4,111,752	2,431,717
Cash collections	-723,453	-556,081	-2,552,281	-1,870,388
Interest recognised on portfolios	488,286	332,636	1,680,221	1,231,984
Net change in portfolio collection estimates	22,363	32,626	76,919	-26,043
Exchange rate differences	416,566	1,928	663,143	-279,492
Closing balance	**8,731,632**	**4,751,878**	**8,731,632**	**4,751,878**

Net change in portfolio collection estimates is the net amount of i) actual cash collection above/below the expected in the collection curves for the reporting period ii) less/added revaluation of expected future cash collection. Cash collection above or below the expected in the collection curves has previously been included in “interest recognised on portfolios”. The positive amount in “net change in portfolio estimates” is mainly related to solid performance in Central Europe (YtD NOK 65 million) and Southeastern Europe (YtD NOK 31 million), reduced by Poland (YtD NOK -17 million) and Northern Europe (YtD NOK -2 million).

Purchase of loan portfolios, cash flow

All figures in NOK`000s unless otherwise stated

	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Acquisition of porfolios, net of put-backs	1,950,693	902,584	4,111,752	2,431,717
Share of acqusition of portfolio in joint ventures		151,851		151,851
Change in amounts due on purchase of loan portfolios	-132,704	-93,049	-42,747	-55,075
Change in prepaid amounts on purchase of loan portfolios	-50,835	1,302	3,934	1,302
Purchase of loan portfolios, cash flow	**1,767,155**	**962,689**	**4,072,940**	**2,529,795**

Fair value of financial instruments

	Carrying amount				Fair value			
	Held for trading	Loans & receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2017								
All figures in NOK`000s								
Financial assets								
Purchased loan portfolios		8,731,632		8,731,632			9,237,976	9,237,976
Loans receivable		414,580		414,580			414,580	414,580
Derivatives	34,443			34,443		34,443		34,443
Other financial assets		175,068		175,068			175,068	175,068
Total	**34,443**	**9,321,281**		**9,355,724**		**34,443**	**9,827,625**	**9,862,068**
Financial liabilities								
Interest bearing loans and borrowings			6,853,787	6,853,787	5,467,590	1,808,788		7,276,379
Derivatives	40,238			40,238		40,238		40,238
Contingent considerations			75,592	75,592			75,592	75,592
Total	**40,238**		**6,929,379**	**6,969,617**	**5,467,590**	**1,849,027**	**75,592**	**7,392,209**

Other financial assets includes participation loan to joint venture.

	Carrying amount				Fair value			
	Held for trading	Loans & receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2016								
All figures in NOK`000s								
Financial assets								
Purchased loan portfolios		4,751,878		4,751,878			5,089,454	5,089,454
Loans receivable		311,296		311,296			311,296	311,296
Derivatives	15,467			15,467		15,467		15,467
Other financial assets		192,030		192,030			192,030	192,030
Total	**15,467**	**5,255,205**		**5,270,672**		**15,467**	**5,592,780**	**5,608,247**
Financial liabilities								
Interest bearing loans and borrowings			3,217,715	3,217,715	3,036,528	352,010		3,388,537
Derivatives								
Contingent considerations			68,001	68,001			68,001	68,001
Total			**3,285,716**	**3,285,716**	**3,036,528**	**352,010**	**68,001**	**3,456,539**

Other financial assets includes participation loan to joint venture.

The fair value of unquoted financial assets has been estimated using valuation techniques based on assumptions that are not supported by observable market prices. The fair value of purchased loan portfolios has been calculated by discounting the expected net future cash flows from collection less operating expenses and tax with the estimated weighted average cost of capital for the countries in question. In order to show the sensitivity in the fair value calculation of the purchased loan portfolio, a 1%-point increase in the discount rate used would decrease the fair value of purchased portfolios with NOK 225 million (2%). The fair value of interest-bearing loans is equal to book value for the Multi-currency revolving credit facility as the loans are based on 3 month floating interest, and market value for the bond loan listed on Oslo Stock Exchange. The fair value of derivatives is set by calculating the present value of future cash flows using market rates for interest and currencies. In the case of the derivatives the fair value is confirmed by the financial institution that is the counterparty.

Financial risk

Currency and interest rate risk:
The strategy of the Group is to manage and limit both currency and interest rate risk. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between its assets and liabilities.

Currency risk
Net borrowings (nominal value of interest bearing loans less cash) adjusted for derivative financial instruments are made in relevant currencies reflecting the underlying expected future cash flows from loans and receivables. The exceptions are Croatian Kuna (HRK), Romanian Leu (RON), Bulgarian Lev (BGN), Hungarian Forint (HUF), Bosnian Convertible Mark (BAM), Czech Koruna (CZK) and Serbian Dinar (RSD) where all borrowing are done in EUR.

The Group's bond loan is denominated in EUR and borrowings under the multi-currency revolving credit facility are drawn in PLN and NOK. To obtain a more balanced currency basket, the Group has entered into the following currency derivatives at 30 September 2017: (i) Cross currency swap of SEK 225 million against EUR, (ii) Cross currency swap of NOK 425 million against SEK, (iii) Cross currency swap of NOK 125 million against DKK and (iv) FX forward of PLN 250 million against EUR. At 31 December 2017, net borrowings amounted to NOK 6,516 million. Adjusted for the currency derivatives mentioned above, the net borrowings represented a currency basket comprising EUR: 65%, PLN: 24%, SEK: 10% and DKK: 2%.

Interest rate risk
The Group uses interest rate swaps and interest rate caps to reduce its interest rate exposure. The Group's strategy is to hedge between 60% and 120% of net borrowings up to a maximum period of 5 years. The hedging ratio at 31 December 2017 was 87% with a duration of 3.53 years.

Net gain/(loss) on financial instruments at fair value

All figures in NOK`000s

	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Interest derivatives	-2,864	4,414	-8,400	2,738
Currency derivatives	-14,370	15,403	-33,465	31,323
Total	**-17,234**	**19,817**	**-41,865**	**34,061**

Unrealised gain/(loss) on derivative financial instruments are presented as part of "Financial expenses" for interest contracts and "Net exchange gain/(loss)" for the currency contracts.

Note 5 - Interest bearing loans and borrowings

All figures in NOK`000s	As at 31 December 2017		As at 31 December 2016	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		1,683,058		351,495
Bond loan		5,044,999		2,865,705
Loans from non-controlling interests		76		515
Bank overdraft	125,655			
Total	**125,655**	**6,728,132**		**3,217,715**

The Group is financed by the following loans; (i) A EUR 260 million senior secured multi-currency revolving credit facility agreement, including a multi-currency cash pool with a EUR 20 million overdraft, which matures in August 2019, (ii) a EUR 100 million senior secured multi-currency term loan agreement which matures in December 2018, (iii) a EUR 150 million senior unsecured bond with maturity in December 2020, (iv) a EUR 175 million senior unsecured bond with maturity in October 2021 and (v) a EUR 200 million senior unsecured bond with maturity in November 2022.

The multi-currency revolving credit facility, multi-currency term loan and the bond loan carry a variable interest rate based on the interbank rate in each currency plus a margin supplement. In addition, there is a commitment fee, which is calculated as a percentage of the loan margin on the undrawn part of the credit facility and term loan. The overdraft carries a facility line fee. The loan agreements have a number of operational and financial covenants, including limits on certain key indicators, which have all been complied with as of 31 December 2017. There are no instalments to be paid before maturity.

At 31 December 2017, PLN 420 million and NOK 500 million, in total EUR 183 million, was utilised from the combined EUR 240 million multi-currency revolving credit facility and EUR 100 million multi-currency term loan, leaving an available, undrawn amount of EUR 157 million. The multi-currency overdraft facility of EUR 20 million was utilised with EUR 13 million, leaving an available, undrawn amount of EUR 7 million at 31 December 2017.

The EUR 260 million multi-currency revolving credit facility and EUR 100 million multi-currency term loan are both secured by guarantees issued by B2Holding ASA, a share pledge over B2Holding ASA's 100% directly owned subsidiaries, an account charge over a number of pre-defined B2Holding ASA bank accounts and a pledge over the intra-group loan receivables from B2Holding ASA to its subsidiaries. The Bond Loans are unsecured.

Note 6 – Share Capital and other paid-in capital

Ordinary shares have a nominal value of NOK 0.10 each. The number and value of authorised and registered shares, and the amount of other paid-in capital, being the premium on shares issued less any transaction costs of new shares issued, was as follows:

	Share capital Number of shares	Share capital NOK'000s	Other paid-in capital NOK'000s
At 31 December 2016	**369,120,598**	**36,912**	**2,083,216**
Exercise of employee share options	400,000	40	4,100
At 31 December 2017	**369,520,598**	**36,952**	**2,087,317**
At 27 February 2018 (date of completion of these interim condensed financial statements)	**369,520,598**	**36,952**	**2,087,317**

Note 7 – Share based payments

In October 375,000 new share options was granted to a weighted average exercise price of 18.93. In November 400,000 share options was exercised at an average subscription price of 10.35 and 200 000 shares was forfeited before year-end. At the date of these interim financial statements there are 19,425,000 share options outstanding with a weighted average exercise price of 9.53.

Note 8 – Business combinations

Acquisition of Verifica, Spain

On 30th November 2017, the Group purchased 80% of Confirmaciónde Solicitudes de Crédito Verifica S.A. ("Verifica"), with an option (call) to acquire the remaining 20% of the shares, and with an option for the seller to sell (put). The Group perceives the acquisition of Verifica as an opportunity to fulfil its strategic plan to expand its business in to one of the largest markets for NPLs in Europe. Verifica has three main business areas which include Debt collection management services, Telemarketing services for loans and credit cards and Surveillance and non-payment prevention services. Verifica has client relationships with several of the large Spanish banks. The transaction provides Verifica with the access to the Group's capital and network of subsidiaries and partners in the European markets.

For accounting purposes, the effective date of the acquisition was 30th November 2017. Due to the structure regarding the remaining 20% of the shares, the purchase is accounted for as a 100% acquisition with a liability for the remaining expected payment, and no minority interest will be disclosed.

Preliminary purchase price allocation:

Fair value recognised on acquisition	in '000 NOK
Assets	
Tangible fixed assets	4,576
Intangible assets	74,566
Other long term financial assets	4,241
Accounts receivable and other short term assets	32,452
Cash and short term deposits	17,662
	133,497
Liabilities	
Deferred tax liability	16,728
Other long term liabilities	1,643
Accounts and other payables	13,323
Other current liabilities	16,698
	48,392
Total identifiable net assets at fair value	85,104
Goodwill arising on acquisition	72,333
Purchase consideration	**157,438**
Contingent consideration	-31,487
Purchase consideration paid in cash	**125,951**
Net cash acquired with the subsidiary	17,662
Cash paid	125,951
Net cash outflow on acquisition	**108,288**

Transaction costs attributable to the acquisition amounted to NOK 3.7 million. These have been expensed as due diligence, transaction services and legal services within other operating expenses.

The goodwill of NOK 72 million that was created on the acquisition is mainly related to Verifica as a platform for further growth in the Spanish market, both for current business and for the Groups's NPL business. Verifica has an experienced management team with good market knowledge and well developed analysis and collection systems. The Group is well positioned for further growth in the Spanish market. The goodwill recognised is not deductible for income tax purposes.

The net operating revenue and profit after tax contribution to the consolidated income statement of the Group from the date of acquisition to 31 December 2017 was NOK 12.2 million and NOK 1.2 million. If the combination had taken place at the beginning of the year, the net operating revenue and profit after tax contribution to the consolidated income statement of the Group would have been NOK 130.6 million and NOK 4.7 million.

Contingent consideration; the transaction includes put and call option agreements with two remaining shareholders of Verifica, regarding the last 20% of the company. The fair value of the "minority share" at initial recognition is set to the market value at closing NOK 31.5 million, and is considered as debt in the Group's financial statements. The net present value of the put option is at closing estimated to NOK 51.1 million. The difference, the excess value, will be recognised through the income statement throughout the option period, in addition to changes in the fair value of the option. The options can be exercised evenly, based on Ebitda target, over the years 2018 to 2020.

Note 9 – Alternative performance measures

Reconciliation of alternative performance measures to the most directly line items in the interim financial statements:

All figures in NOK million

	2017 Quarter 4	2016 Quarter 4	2017 Full year	2016 Full year
Operating profit (EBIT)	301	151	984	516
Add back depreciation and amortisation of tangible and intangible assets	10	8	36	30
EBITDA	**311**	**159**	**1,020**	**545**
Total operating revenues	600	416	2,013	1,396
Add back amortisation/revaluation of purchased loan portfolios	213	191	795	664
Cash Revenue	**813**	**607**	**2,808**	**2,061**
Operating profit (EBIT)	301	151	984	516
Add back amortisation/revaluation of purchased loan portfolios	213	191	795	664
Add back depreciation & amortisation	10	8	36	30
Cash EBITDA	**524**	**349**	**1,815**	**1,210**

Definitions

Profit margin
Profit margin consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

EBITDA
Operating earnings before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) added back depreciation and amortisation of tangible and intangible assets.

Gross cash collection
Gross cash collection is the actual cash collected from purchased portfolios before costs related to collect the cash received.

Amortisation and revaluation
Amortisation is the amount of the cash collections that are used to reduce the book value of the purchased portfolios. Revaluation is the change in portfolio value that comes from revised estimates on future remaining collection from the portfolio.

Cash revenue
Cash revenue consists of total operating revenue added back amortisation and revaluation of purchased loan portfolios. Cash revenue is a measure on actual revenues (cash business) from the collection business included other business areas.

Cash EBITDA
Cash EBITDA consists of EBIT added back depreciation and amortisation of tangible and intangible assets, and added back amortisation and revaluation of purchased loan portfolios. Cash EBITDA is a measure on actual performance from the collection business (cash business) included other business areas.

ERC
Estimated remaining collection expresses the gross cash collection in nominal values expected to be collected in the future from the purchased portfolios owned at the reporting date.

Operating cash flow per share
Operating cash flow per share is operating cash flow from consolidated statement of cash flows divided on the weighted average number of shares outstanding in the reporting period. Operating cash flow per share is a measure on actual cash earned from operating business per share.

Forward flow agreements
Forward flow agreement is agreements where the Group agrees with the portfolio provider that it will, over some period in fixed intervals, transfer its non-performing loans of a certain characteristics to the Group.

Available investment capacity
Available investment capacity includes cash and short term deposit (less NOK 200 million to cover working capital) plus unutilised bank overdraft plus unutilised multi-currency revolving credit facility. Cash flow from future operations is not included in the number.

Net borrowing
Consist of nominal value of interest bearing loans and borrowings plus utilised bank overdraft less cash and short term deposits.

Segment Central Europe
The operating segment Central Europe includes; Austria, Czech republic, Croatia, Slovenia, Serbia, Montenegro, Bosnia-Hercegovina, Hungary, Italy and Spain.

Segment Northern Europe
The operating segment Northern Europe includes; Norway, Sweden, Finland, Denmark, Estonia, Latvia and Lithuania.

Segment Southeastern Europe
The operating segment Southeastern Europe includes; Bulgaria, Romania and Greece.

Financial year 2018

Quarterly report – Q1	25.05.2018
Half-yearly report	31.08.2018
Quarterly report – Q3	30.11.2018
Quarterly report – Q4	28.02.2019
Annual General Meeting	25.05.2018

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