Interim report Nordax Group AB (publ)

YEAR-END 2015

Published February 10, 2016

JANUARY - DECEMBER

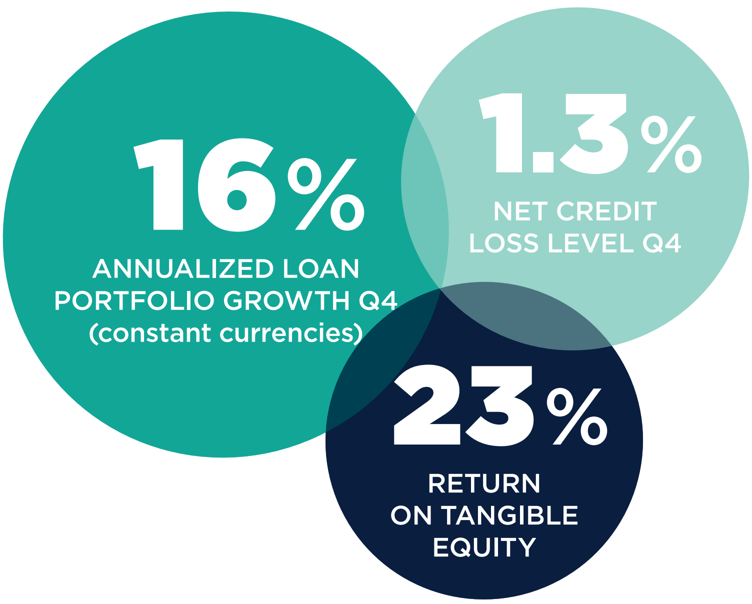
Numbers compared with January - December 2014

- Loan portfolio increased by 12.7% in constant currencies
- Net interest margin increased to 8.9% (8.5%)
- Adjusted[1] total operating income amounted to 943 MSEK (805). Total operating income amounted to 888 MSEK (803)
- Adjusted[1] cost to income ratio improved to 28.5% (29.4%)
- Adjusted[1] operating profit increased by 9.5% to 392 MSEK (358). Operating profit amounted to 250 MSEK (325)
- Adjusted[1] earnings per share were 2.76 SEK (2.52). Earnings per share were 1.76 SEK (2.29)
- Proposed dividend of 0.50 SEK per share, totaling 55.5 MSEK

4th QUARTER

Numbers compared with 4th quarter 2014

- Loan portfolio increased by 4.0% in constant currencies compared to previous quarter
- Net interest margin increased to 9.4% (8.6%)
- Adjusted[1] total operating income amounted to 254 MSEK (219). Total operating income amounted to 228 MSEK (205)
- Adjusted[1] cost to income ratio improved to 28.5% (29.4%)
- Adjusted[1] operating profit amounted to 109 MSEK (105). Operating profit amounted to 80 MSEK (81)
- Adjusted[1] earnings per share were 0.76 SEK (0.74). Earnings per share were 0.57 (0.58) SEK



1 The adjusted numbers are presented in order to show the underlying performance of the business reflecting constant currencies and excluding non-recurring items primarily related to the IPO. A bridge between statutory and adjusted accounts can be found on page 36.

CEO comments

New lending and profit were at an all-time high in the fourth quarter. New lending was close to 1.2 billion SEK in the quarter and 4.1 billion SEK in 2015. Adjusted operating profit reached an all-time high level of 109 MSEK in the quarter and 392 MSEK in 2015. This proves the strength of our business model.

Our business in Sweden developed very well in the fourth quarter with new lending of 430 MSEK compared to 305 MSEK in the third quarter. The strong growth in new lending continued in Norway and Finland with good net interest margins.

Our advanced marketing models and thorough underwriting form the basis for our sound credit quality across the markets. We took an important step in the quarter when we increased the maximum loan amounts in Norway and Sweden to 500,000 NOK and SEK. This further strengthens our profile as a lender who offers large loans to financially stable individuals.

“New lending and profit were at an all-time high in the fourth quarter”

The development in Germany in the fourth quarter continued to demonstrate the possibilities we see in this market. In the quarter, the net interest margin amounted to 9.2%. Our marketing models and underwriting process are working efficiently in Germany although we are still evaluating the process for recoveries.

Our total net interest margin showed a strong performance in the fourth quarter and amounted to 9.4%. For the full year, the total net interest margin was 8.9%. The increase is driven mainly by lower funding costs and strong margins on new lending.

The net credit loss level of 1.5% in 2015 and 1.3% in the fourth quarter are well below our long-term target of 2% through the cycle. Credit quality is key to us and an essential part of our business model. Net credit loss levels tend to fluctuate between quarters and regions and should be evaluated on a longer-term basis. In the quarter, the provisioning level was reduced in Sweden and increased in Norway.

We aim to grow our lending book as well as profit in 2016. We currently see a continuing good macroeconomic environment in Sweden and Germany. In Norway we saw an impact on credit performance in the fourth quarter and we are closely watching the macroeconomic development. In the long term Norway is an important market where we see opportunities going forward. The macroeconomic development in Finland has not impacted our business either in new lending or net credit losses.

“Our business in Sweden developed very well in the fourth quarter”

The weakening NOK and EUR negatively impacted our financial performance in the fourth quarter. The currency fluctuations impacted the operating profit as well as the growth in new lending and our total portfolio measured in SEK.

In the fourth quarter, we successfully issued an asset backed securities transaction of SEK 1.8 billion which further strengthened our diversified funding base and lowered our funding costs.

Our underlying performance confirms the strength of our business model and our customer offering. Nordax’s strengths are our focus on large consumer loans to financially stable individuals, many effective marketing channels, diversified funding sources, the sound credit underwriting and robust net interest margins. During the year, we have taken important steps to further develop our marketing model, to enhance internal efficiency and to secure continued strong focus on customer service.

2015 was an eventful and exciting year for Nordax. One of the key events is of course the listing on Nasdaq Stockholm’s main list in June. We exceeded the targets set out in the prospectus and are delighted to propose our first dividend as a listed company. I am very proud of what Nordax has achieved and I would like to sincerely thank everyone in our team for their dedicated and successful performance in 2015.

Morten Falch
CEO

Nordax at a glance

Nordax is a leading niche bank in the Nordic region providing personal loans and deposit accounts to more than one hundred thousand customers in Sweden, Norway, Finland, Denmark and Germany. Nordax employs about two hundred people, all working in its office in Stockholm. Nordax was founded by six entrepreneurs with extensive risk management experience. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Nordax's customers are financially stable individuals. The typical customer is 49 years old and has an income above the national average. As of 31 December, 2015 lending to the general public amounted to SEK 10.8 billion and deposits amounted to SEK 6.0 billion. Nordax has been supervised by the Swedish Financial Supervisory Authority since 2004 and deposits are covered by the Swedish deposit guarantee scheme. Read more on www.nordaxgroup.com. For more information about Nordax's customer offerings, read more on each country's web site: www.nordax.se, www.nordax.no, www.nordax.fi, and www.nordax.de.

Key figures

KEY FIGURES	Q4 2015	Q3 2015	Q4 2014	FY 2015	FY 2014
Income statement					
Adjusted total operating income, MSEK	254	243	219	943	805
Adjusted operating profit, MSEK	109	103	105	392	358
Total operating income, MSEK	228	226	205	888	803
Net interest margin, %	9.4	9.2	8.6	8.9	8.5
Profit before credit losses, MSEK	115	127	108	407	439
Operating profit, MSEK	80	83	81	250	325
Net profit, MSEK	63	64	64	195	254
Adjusted earnings per share, SEK	0.76	0.73	0.74	2.76	2.52
Earnings per share, SEK	0.57	0.58	0.58	1.76	2.29
Balance sheet					
Lending to the general public, MSEK	10,841	10,606	10,042	10,841	10,042
Deposits, MSEK	6,001	6,263	6,479	6,001	6,479
New lending volumes, MSEK	1,194	1,057	957	4,070	3,843
New lending volumes excluding FX effects, MSEK	1,193	1,060	968	4,111	3,779
KPI					
Common Equity Tier 1 capital ratio %	12.6	12.7	12.3	12.6	12.3
Total capital ratio %	14.6	14.7	13.9	14.6	13.9
Return on equity %	14.8	15.6	17.0	11.9	18.0
Net credit loss level (cost of risk) %	1.3	1.7	1.1	1.5	1.2
Net credit loss level %, 12m roll	1.5	1.5	1.2	1.5	1.2
Cost to income ratio %	49.6	43.8	47.1	54.2	45.3
Adjusted cost to income ratio %, 12m roll	28.5	29.0	29.4	28.5	29.4
Adjusted return on tangible equity %	23.2	24.1	25.6	23.2	25.6
Adjusted return on avarage net loans %, 12m roll	3.8	3.8	3.9	3.8	3.9

Exchange rates	FY 2015	FY 2014
NOK Income statement (average)	1.05	1.05
NOK Balance sheet (at end of period)	0.96	1.05
EUR Income statement (average)	9.36	9.39
EUR Balance sheet (at end of period)	9.14	9.52
DKK Income statement (average)	1.25	1.26
DKK Balance sheet (at end of period)	1.22	1.28

Contents

Financial year 2015

The report includes statutory accounts as well as certain numbers that have been adjusted in order to show the underlying performance of the business reflecting constant currencies and excluding non-recurring items primarily related to the IPO. Please refer to page 35 for definitions and page 36 for a bridge between statutory and adjusted accounts.

Adjusted operating profit increased 9.5% to 392 MSEK (358).

Total net interest income increased by 18.7% to 927 MSEK (781). The improvement is partly an effect of the growth in the lending portfolio and because new lending is originated with a higher net interest margin. The net interest margin increased by 0.4 percentage points to 8.9% compared to last year.

Net profit from financial transactions amounted to -55 MSEK (7), a negative difference of 62 MSEK compared to 2014, predominately due to the currency impact on the regulatory equity held in the constant currencies. Nordax has open positions in currency in order to protect its capital adequacy ratio which has a corresponding impact on net profit from financial transactions.

Total operating income increased by 10.6% to 888 MSEK (803), mainly driven by the larger lending portfolio and higher net interest margin.

The adjusted cost/income ratio continued to improve and amounted to 28.5% (29.4%).

General administrative expenses grew by 16.5% to 261 MSEK (224) following increased business volumes.

Other operating expenses, where marketing cost represents the major part, increased slightly by 1.6% to 124 MSEK (122) as an effect of increased marketing activities in the third quarter. The marketing efficiency, measured as marketing costs related to new lending, was continuously high.

Net credit losses amounted to 1.5% (1.2%) well below the long-term target of 2% through the cycle.

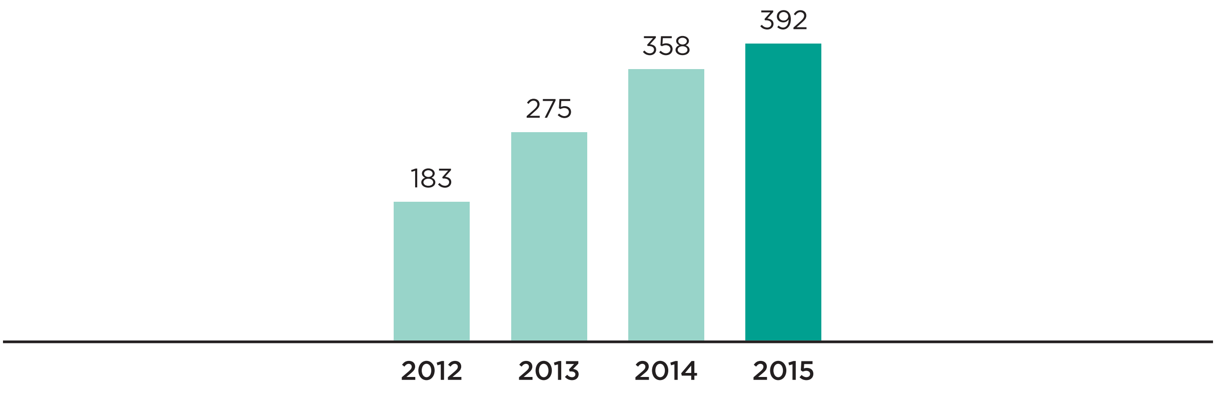
Tax for the full year was 55 MSEK (71). The effective tax rate was 22% (22%).

Net profit decreased to 195 MSEK (254), negatively impacted by the IPO cost of 75 MSEK in the second quarter and currency effects.

Adjusted return on tangible equity was 23.2% (25.6%). Average return on average net loans amounted to 3.8% (3.9%).

Adjusted earnings per share increased by 9.5% to 2.76 SEK (2.52).

ADJUSTED OPERATING PROFIT 2012-2015, MSEK



Fourth quarter 2015

Adjusted operating profit amounted to 109 MSEK (105).

Total net interest income increased by 16.7% to 251 MSEK (215). The net interest margin increased by 0.8 percentage points to 9.4% compared to the fourth quarter 2014. The improvement is partly an effect of the growth in the lending portfolio and because new lending is originated with a higher net interest margin. In the fourth quarter, reduced funding costs were transferred to customers in Norway as part of the structural interest margin hedge.

Net profit from financial transactions amounted to -27 MSEK (-14) due to the weaker NOK.

Total operating income increased by 11.2% to 228 MSEK (205) mainly driven by the larger lending portfolio and higher net interest margin.

The adjusted cost/income ratio improved to 28.5% compared to 29.4% in the fourth quarter previous year.

General administrative expenses grew by 9.2% to 71 MSEK (65) following increased business volumes.

Other operating expenses increased by 33.3% to 36 MSEK (27) as an effect of increased marketing activities. Despite increased marketing activities, the market efficiency, measured as marketing costs divided by new lending, remained high in the quarter.

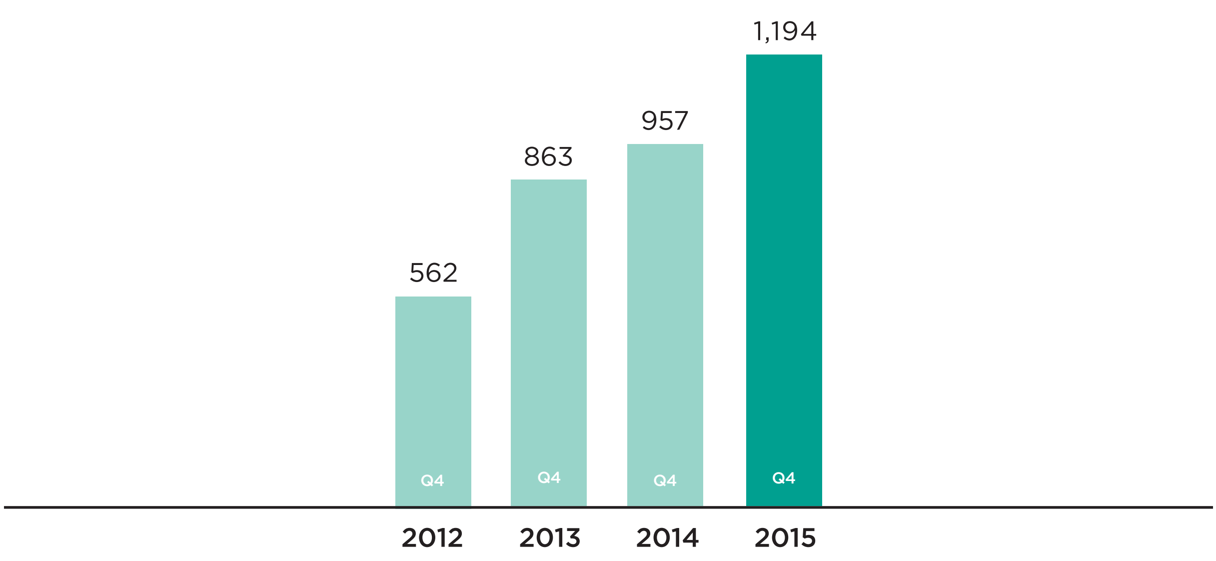
The net credit loss level was 1.3% (1.1%) reflecting normal variations. Net credit losses are normally lower in the fourth quarter and higher in the first quarter. Credit risk performance was kept well below the long-term target of 2% through the cycle.

Tax in the period was 17 MSEK (17). The effective tax rate was 21% (21%).

Net profit was 63 MSEK (64) in the quarter.

Adjusted earnings per share increased by 2.7% to 0.76 SEK (0.74).

NEW LENDING Q4 2012-2015, MSEK



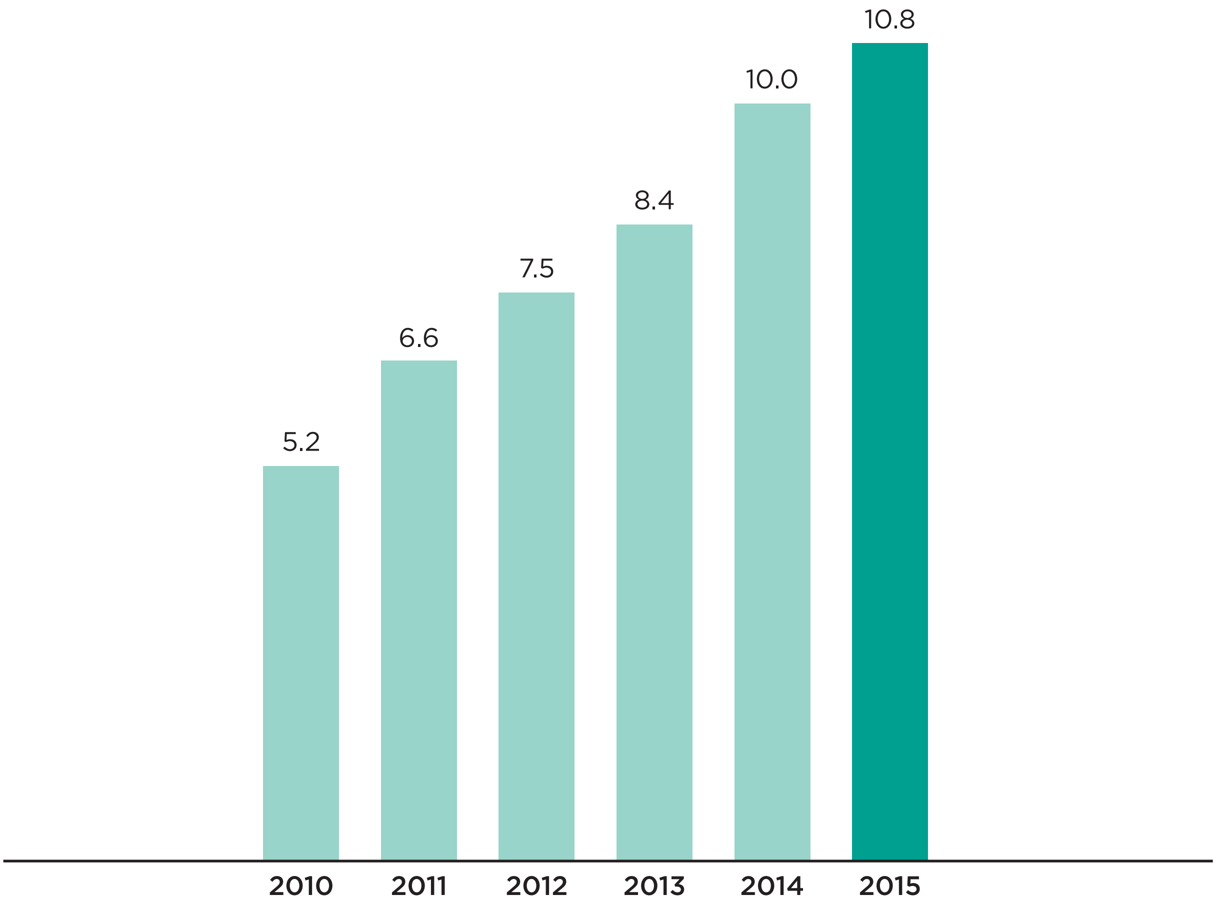
Lending volumes

New lending came in higher in 2015 than in 2014 and amounted to 4,070 MSEK (3,843). In constant currencies, new lending amounted to 4,111 MSEK (3,779). In the fourth quarter, new lending was record-high and amounted to 1,194 MSEK (957). In constant currency, new lending increased to 1,193 MSEK (968). The third quarter 2015 was the second best quarter ever and new lending amounted to 1,060 MSEK in constant currency.

In 2015, the loan portfolio increased by 8.0% or 799 MSEK to 10,841 MSEK (10,042). The loan portfolio grew 12.7% in 2015 in constant currency. In the fourth quarter, the loan portfolio grew by 2.2% or 235 MSEK compared to the previous quarter. In constant currencies, the loan portfolio grew by 4.0% in the fourth quarter, this represents an annualized growth rate of 16%. The growth in the loan portfolio is impacted by new lending as well as amortizations, write offs and advanced redemptions.

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	235	799	1,649
of which FX effects, MSEK	-193	-477	60
Growth excluding FX effects, %	4.0	12.7	18.9

LENDING PORTFOLIO DEVELOPMENT 2010-2015 IN BILLION SEK



Funding

One of Nordax's key strengths is its diversified funding. Nordax is funded through asset backed securities, senior unsecured bonds, warehouse funding facilities provided by international banks in addition to deposits. Nordax offers attractive deposit products with competitive interest rates to its customers in three different markets and currencies.

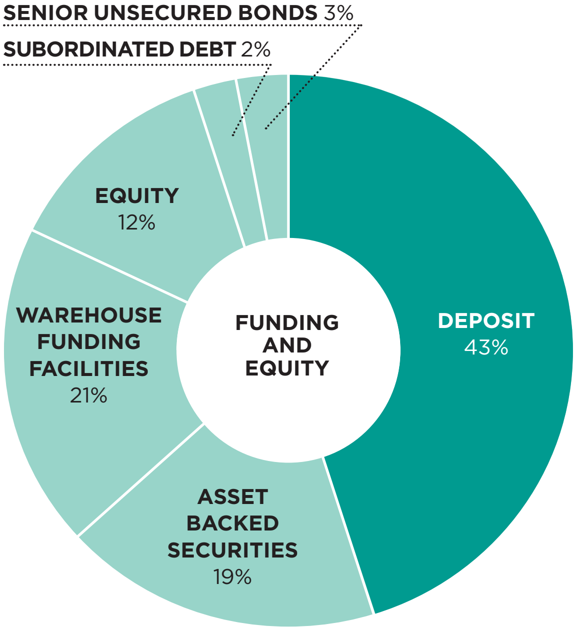
In November, Nordax successfully issued SEK 1.8 billion of asset backed securities. The transaction was targeted at international institutional investors and backed by a portfolio of Swedish unsecured consumer loans originated by Nordax.

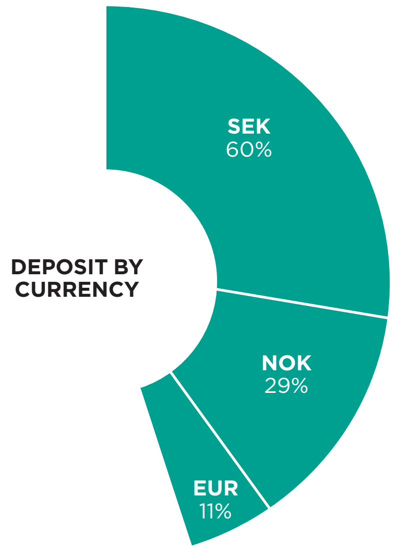
During the year, deposits were reduced by 478 MSEK. By this, the liquidity reserve was reduced and total financing costs lowered. Deposits were also impacted by currency exchange rate effects.

At the end of the year, the nominal amounts of funding were: 2,763 MSEK (3,110) in asset backed securities, 453 MSEK (500) in senior unsecured bonds and 2,891 MSEK (2,274) in warehouse funding facilities provided by international banks and 5,991 MSEK (6,460) in deposits from the public.

Nordax had a liquidity reserve on 31 December 2015 of 2,552 MSEK (3,246). Of these investments, 55% (51)% was in Nordic banks, 16% (19)% in Swedish covered bonds and 29% (30)% in Swedish municipal papers. All investments had credit ratings ranging from AAA to A+ from Standard & Poor's, with an average rating of AA (except 27 MSEK in exposure to Avanza Bank AB). The average maturity was 48 (68) days. All bank holdings are accessible and all securities are repo-able with central banks.

Lending to credit institutions, which equals cash at bank, was reduced during the year by 402 MSEK to 1,810 MSEK (2,212) of which 597 MSEK (699) was pledged cash holdings for the funding structure and the rest was cash liquidity. Total assets of 31 December 2015 amounted to 14,162 MSEK (14,190).





Capital

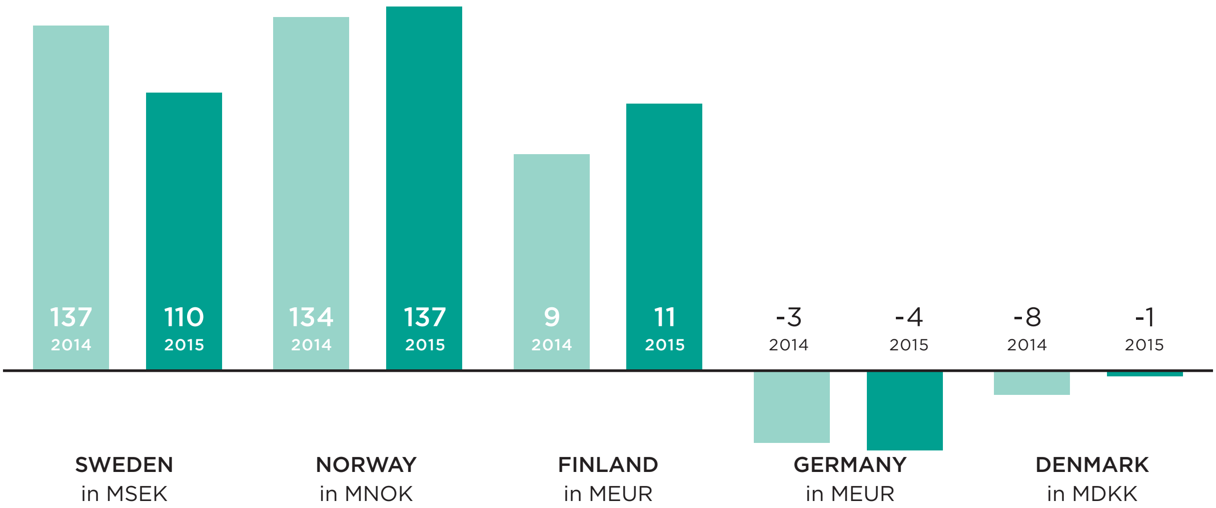
At the end of the year, the total capital ratio of 14.6% (13.9%) was in excess of the regulatory minimum of 8.0% (8.0%) excluding buffer requirements. Total Common Equity Tier 1 capital ratio was 12.6% (12.3%). Total Common Equity Tier 1 Capital requirement including buffer requirement is 7.7% (7.0%). This is constituted by Common Equity Tier 1 Minimum Requirement of 4.5% (4,5%), Capital Conservation Buffer of 2.5% (2.5%) and 0.72% for the Countercyclical Capital Buffer. The countercyclical buffer was introduced in September 2015 and is derived as a weighted average of the required level for each country portfolio.

RISK EXPOSURE AND CAPITAL RATIOS ACCORDING TO BASEL III	DEC 31 2015	DEC 31 2014
Risk exposure amount, MSEK	10,834	10,046
Total Common Equity Tier 1 capital, MSEK	1,369	1,233
Common Equity Tier 1 capital ratio %	12.6	12.3
Tier 1 capital ratio %	12.6	12.3
Total capital ratio %	14.6	13.9
Leverage ratio %	9.9	8.9
Liquidity Coverage Ratio %	676	840
Net stable funding ratio %	127	146

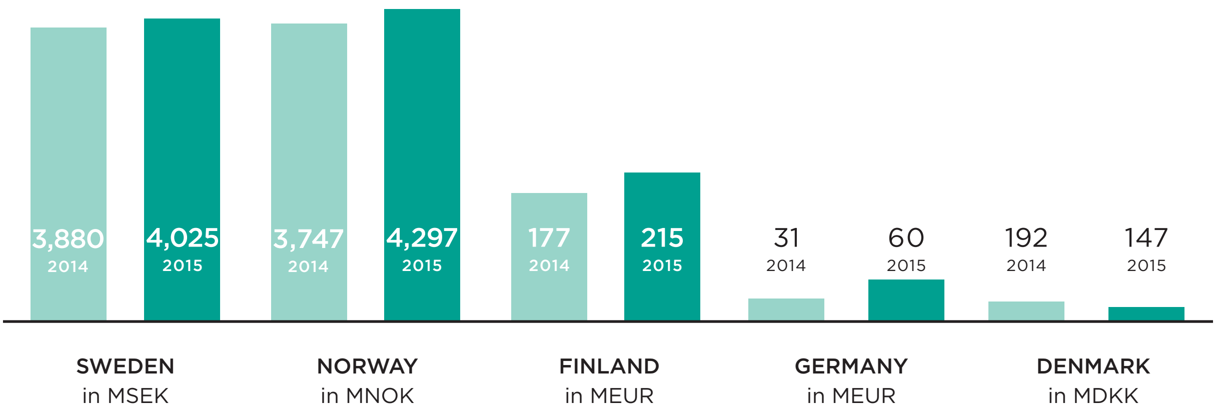
Market segment overview Q4

BY COUNTRY	SWEDEN Q4	NORWAY Q4	FINLAND Q4	GERMANY Q4	DENMARK Q4	TOTAL Q4
Total net interest income, MSEK	85	96	55	12	3	251
Net interest margin %	8.5	9.4	11.3	9.2	7.1	9.4
Net credit losses, MSEK	-1	-24	-4	-4	-2	-35
Net credit loss level (cost of risk) %	0.1	2.3	0.8	3.1	4.2	1.3
Operating profit, MSEK	36	20	28	-5	1	80
Lending, end of period, MSEK	4,025	4,125	1,964	548	179	10,841
New lending volume, MSEK	430	459	189	116	-	1,194
New lending volume excluding FX effects, MSEK	430	462	188	113	-	1,193
Deposits, MSEK	3,611	1,725	665	-	-	6,001

OPERATING PROFIT FULL YEAR IN MILLION LOCAL CURRENCY



LENDING PORTFOLIO END OF FOURTH QUARTER 2015 IN MILLION LOCAL CURRENCY



Sweden

SWEDEN	Q4 2015	Q3 2015	Q4 2014	%	2015	2014	%
Total net interest income, MSEK	85	80	76	11.3	312	289	8.1
Net interest margin %	8.5	8.2	7.9		7.9	7.8	
Net credit losses, MSEK	-1	-12	-2	-50.0	-40	-31	29.0
Net credit loss level (cost of risk) %	0.1	1.2	0.2		1.0	0.8	
Operating profit, MSEK	36	23	37	-3.4	110	137	-19.6
Lending, end of period, MSEK	4,025	3,898	3,880	3.7	4,025	3,880	3.7
New lending volumes, MSEK	430	305	310	38.7	1,280	1,317	-2.8

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	127	145	340
Growth, %	3.3	3.7	9.6

In Sweden, marketing activities were increased in the third quarter and continued in the fourth quarter which resulted in good volumes in new lending in the quarter. The growth drivers were the efficient use of direct marketing as well as the broker channel which also showed improved performance.

New lending was 430 MSEK in the quarter compared to 305 MSEK in the previous quarter. The loan portfolio amounted to 4,025 MSEK which is an increase of 145 MSEK in the year and 127 MSEK compared to the previous quarter. The net interest margin was stable during the year at 7.9% (7.8%). In the quarter, the net interest margin increased to 8.5% (7.9%). Nordax intend to transfer its reduced funding costs to its Swedish customers in the first quarter of 2016 as part of its structural interest margin hedge.

The net credit loss level amounted to 1.0% (0.8%) in 2015. In the fourth quarter, net credit loss level amounted to 0.1% (0.2%), which reflects the strong recoveries of low performing loans.

Operating profit amounted to 110 MSEK (137) in the year. The difference was driven by increased marketing activities and higher net credit losses in 2015 following the portfolio growth.

Norway

NORWAY	Q4 2015	Q3 2015	Q4 2014	%	2015	2014	%
Total net interest income, MSEK	96	100	89	7.8	374	320	16.8
Net interest margin %	9.4	9.7	8.9		9.3	8.8	
Net credit losses, MSEK	-24	-17	-13	84.6	-70	-49	42.9
Net credit loss level (cost of risk) %	2.3	1.7	1.3		1.7	1.4	
Operating profit, MSEK	20	44	37	-47.1	144	140	2.8
Lending, end of period, MSEK	4,125	4,104	3,934	4.9	4,125	3,934	4.9
New lending volumes, MSEK	459	449	411	11.7	1,720	1,605	7.2
New lending volumes excluding FX effects, MSEK	462	460	429	7.8	1,746	1,559	12.0

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	21	191	627
of which FX effects, MSEK	-129	-387	-57
Growth excluding FX effects, %	3.7	14.7	20.7

New lending was 1,720 MSEK in 2015. The loan portfolio amounted to 4,125 MSEK which is an increase of 191 MSEK or 14.7% in the year in constant currency. Compared to the previous quarter the loan portfolio increased by 21 MSEK. Excluding currency impact the loan portfolio grew by 3.7%.

The net interest margin increased in 2015 to 9.3% (8.8%). In the quarter, the net interest margin increased to 9.4% (8.9%) reflecting higher net interest margins on new loans. Lower funding costs were passed over to loan customers during the fourth quarter, and the high net interest margin decreased 0.3 percentage points compared to the previous quarter.

The net credit loss level in 2015 amounted to 1.7% (1.4%). In the fourth quarter, net credit loss level amounted to 2.3% (1.3%), and reflects some increase in delinquency reservations during the last two months, for future losses. An impact on the credit loss level is expected in the first quarter. A large part of this increase is due to loans originated from the online channel. Only a smaller part of the total loan portfolio is generated from the online channel. Recoveries from debt collection in the fourth quarter were record-high.

Operating profit increased slightly in 2015 to 144 MSEK (140) despite currency headwind but with positive impact from portfolio growth and higher net interest margin.

Finland

FINLAND	Q4 2015	Q3 2015	Q4 2014	%	2015	2014	%
Total net interest income. MSEK	55	51	43	28.6	199	149	33.4
Net interest margin %	11.3	11.0	10.7		10.9	10.4	
Net credit losses. MSEK	-4	-9	-3	33.3	-27.0	-17	58.8
Net credit loss level (cost of risk) %	0.8	1.9	0.7		1.5	1.2	
Operating profit. MSEK	28	26	25	10.8	106	86	23.3
Lending. end of period. MSEK	1,964	1,926	1,688	16.4	1,964	1,688	16.4
New lending volumes. MSEK	189	189	169	11.8	702	677	3.7
New lending volumes excluding FX effects. MSEK	188	184	165	13.9	714	662	7.9

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	38	276	509
of which FX effects, MSEK	-58	-82	88
Growth excluding FX effects, %	5.0	21.2	35.7

Finland showed a stable development in 2015 with maintained performance in all marketing channels.

New lending was 702 MSEK in 2015. The loan portfolio amounted to 1,964 MSEK which is an increase of 276 MSEK or 21.2% in the year in constant currency. Compared to the previous quarter the loan portfolio increased by 38 MSEK. Excluding currency impact the loan portfolio grew by 5.0%.

The net interest margin increased in 2015 to 10.9% (10.4%). In the quarter, the net interest margin increased to 11.3% (10.7%) reflecting higher interest rates on new loans.

The net credit loss level amounted to 1.5% (1.2%) in 2015 and to 0.8% (0.7%) in the quarter.

Operating profit increased by 23.3% to 106 MSEK (86) in 2015, positively impacted by portfolio growth.

Germany

GERMANY	Q4 2015	Q3 2015	Q4 2014	%	2015	2014	%
Total net interest income. MSEK	12	8	5	146.6	32	12	167.8
Net interest margin %	9.2	7.4	7.6		7.6	6.8	
Net credit losses. MSEK	-4	-5	-2	100.0	-15	-4	275.0
Net credit loss level (cost of risk) %	3.1	4.6	3.0		3.6	2.2	
Operating profit. MSEK	-5	-10	-10	-51.4	-32	-29	14.8
Lending. end of period. MSEK	548	478	294	86.4	548	294	86.4
New lending volumes. MSEK	116	114	67	73.1	368	244	50.8
New lending volumes excluding FX effects. MSEK	113	111	64	75.7	371	241	53.8

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	70	254	224
of which FX effects, MSEK	-16	-16	14
Growth excluding FX effects, %	18.0	91.9	400.0

New lending was 368 MSEK in 2015. The loan portfolio amounted to 548 MSEK at the end of the year which is an increase of 254 MSEK or 91.9% during the year in constant currency. Compared to the third quarter the loan portfolio increased by 70 MSEK. Excluding currency impact the loan portfolio grew by 18.01% compared to the previous quarter.

The net interest margin increased during the year to 7.6% (6.8%). In the fourth quarter, the net interest margin increased to 9.2% (7.4%) driven by higher margins on new lending.

Nordax started operations in 2012 in Germany and is still building expertise and evaluating its business model in this market. The German market provides untapped potential for Nordax. New lending has developed in a stable and controlled way. In the second half of the year there were some early positive signs when it comes to recoveries of written off loans which are an important element in the business model. The net credit loss level amounted to 3.6% (2.2%) in 2015. In the fourth quarter the net credit loss level was 3.1% (3.0%). Provisioning remains conservative and the high reserve levels are expected to decrease when recovery patterns have been established on these loans. In Germany, the provision rate for loans which are more than 180 days due is 90% compared to 63% for Nordax's total portfolio.

Operating profit was -32 MSEK (-29) in 2015 reflecting the fact that Germany is still in an investment phase. The operating loss is a result of marketing costs of 27 MSEK and the above mentioned provisioning related to risk.

Denmark

DENMARK	Q4 2015	Q3 2015	Q4 2014	%	2015	2014	%
Total net interest income, MSEK	3	1	2	89.5	10	11	-8.7
Net interest margin %	7.1	2.0	3.2		4.7	4.1	
Net credit losses, MSEK	-2	-1	-7	-71.4	-5	-13	-61.5
Net credit loss level (cost of risk) %	4.2	2.0	11.1		2.4	4.8	
Operating profit, MSEK	1	0	-9	-114.1	-1	-10	-93.4
Lending, end of period, MSEK	179	200	246	-27.2	179	246	-27.2
New lending volume, MSEK	-	-	-	-	-	-	-
New lending volume excluding FX effects, MSEK	-	-	-	-	-	-	-

	Q4 vs. Q3	2015	2014
Portfolio growth, MSEK	-21	-67	-51
of which FX effects, MSEK	-6	-9	16
Growth excluding FX effects, %	-7.6	-23.7	-22.6

A strategic decision to halt new loan volumes in Denmark was taken in 2008 and as a consequence the Danish loan portfolio is decreasing. The portfolio amortization is developing according to plan.

Other information

DIVIDEND PROPOSAL

The Board of Directors and CEO propose to the annual general meeting a dividend of 0.50 SEK per share for the second half of 2015, amounting to a total of 55,5 MSEK. This represents 44% of net profit in the second half of 2015 which is in line with Nordax's dividend policy.

The proposed record day is Friday 13 May 2016. Euroclear expects to distribute the dividend to the shareholders on Wednesday 18 May 2016 given the annual general meeting's decision.

ANNUAL GENERAL SHAREHOLDERS' MEETING 2016

The Annual General Shareholders' Meeting 2016 will take place on Wednesday May 11, 2016, at 5.30pm in Bryggarsalen, Norrtullsgatan 12N, Stockholm.

Shareholders who would like a matter to be included in the notice of meeting must submit the request to the board of directors no later than Wednesday, March 23, 2016. The request should be sent via e-mail to ir@nordax.se or sent by post to Nordax Group, Att: Investor Relations, Box 23124, 104 35 Stockholm.

EMPLOYEES

The number of full-time employees was 179 (163) on 31 December 2015.

FINANCIAL TARGETS

- Maintaining a sustainable return on average net loans through the cycle on a 12-month rolling basis of above 3%.
- Dividend target of maintaining a pay-out ratio of approximately 40% of profit after tax for the year. The dividend target is based on current regulatory capital requirements, and any future changes regarding regulatory capital requirements could affect Nordax's dividend target. For 2015, the dividend will be paid in respect of the profit earned for the second half of 2015.
- Capital target of maintaining a CET 1 capital ratio above 12% and a total capital ratio above 14% under current capital requirements. Nordax targets maintaining a buffer of at least 1.5 percentage points above its CET 1 capital ratio and total capital ratio requirements.

RISKS AND UNCERTAINTIES

The Group is exposed to both credit risk and to other financial risks such as market risks including foreign exchange risk, interest rate risk in fair value measurement, interest rate risk in cash flow and price risk as well as liquidity risk. The Group is also exposed to IT and operational risks. The Group's overall risk and capital policy details the risk framework as well as risk management roles and responsibilities for the Group. The Group's risk profile as well as related risk, liquidity and capital management is described in Nordax Group Holding's Annual Report for 2014 and Risk Management and Capital Adequacy Report.

INTERNAL CONTROL

The Group has established independent functions for risk control and compliance in accordance with the Swedish Financial Supervisory Authority's Regulations and General Guidelines regarding governance, risk management and control at credit institutions (FFFS 2014:1) as well as the European Banking Authority's guidelines on internal control (GL 44). These functions report directly to the Board of Directors and CEO. The evaluation of the organisation as regards, among other things, the internal control, is carried out with the assistance of the internal audit function, which is outsourced to Mazars SET. It has not been deemed cost effective to internally establish an internal auditing organisation, based on the size and the complexity of the Group. Furthermore, allowing an external auditing firm to conduct the internal audit provides the Group with the opportunity to benefit from that external auditing firm's expertise knowledge in various areas, and potential alternative solutions within areas important to the operations, gained from other audit assignments undertaken by the external auditing firm.

ACCOUNTING PRINCIPLES

This quarterly report has been prepared according to IAS 34, Interim Financial Reporting. The consolidated accounts for the Nordax Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, together with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Accounting Regulations for Groups as well as the Swedish Financial Supervisory Authority's regulations and guidelines FFFS 2008:25. The Parent Company's report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's recommendation RFR 2, Accounting for legal entities. In all material aspects, the Group's and the Parent Company's accounting policies, basis for calculations and presentations are unchanged in comparison with the 2014 Annual Report.

Board of Directors’ affirmation

The Board of Directors declares that the year-end report 2015 provides a fair overview of the Parent Company’s and the Group’s operations, their financial positions and results and describe material risks and uncertainties facing the Parent Company and the Group.

Stockholm February 10, 2016

Arne Bernroth
Chairman

Christian A. Beck
Non-Executive Director

Katarina Bonde
Non-Executive Director

Daryl Cohen
Non-Executive Director

Morten Falch
CEO, Executive Director

Hans Larsson
Non-Executive Director

Richard Pym
Non-Executive Director

Andrew Rich
Non-Executive Director

Synnöve Trygg
Non-Executive Director

Report of Review of Interim Financial Information

INTRODUCTION
We have reviewed the interim financial information (interim report) of Nordax Group AB (publ) (corporate identity number 556993-2485) as of 31 December 2015 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group, and for the parent company in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm February 10, 2016
Öhrlings PricewaterhouseCoopers

Helena Kaiser de Carolis
Authorized Public Accountant

Contact

For more information, please contact

Morten Falch, CEO,
+46 8 690 15 07,
morten.falch@nordax.se

Camilla Wirth, CFO,
+46 8 690 15 07,
camilla.wirth@nordax.se

Johanna Clason, treasurer and debt investor relations,
+46 8 690 15 07,
johanna.clason@nordax.se

Åse Lindskog, media and equity investor relations,
+46 730 24 48 72,
ase.lindskog@nordax.se

Conference call

Media, analysts and investors are welcome to take part in a conference call on February 10 at 9.00am CET. CEO Morten Falch, CFO Camilla Wirth and deputy CEO/COO Jacob Lundblad will present the results. After the presentation there will be a Q&A session.

Call-in numbers:
Sweden: +46 8 566 426 52
UK: +44 203 426 28 45
US: +1 347 329 12 82

Link to audiocast:
http://cloud.magneetto.com/wonderland/2016_0210_Nordax_/view

You can also follow the presentation on
https://www.nordaxgroup.com/en/investors/financial-reports/presentations/

Financial calendar 2016

Apr 6	Annual report posted
Apr 28, 7.30am CET	Interim report January-March
May 11, 5.30pm CET	Annual General Shareholders' Meeting, Bryggarsalen, Norrtullsgatan 12N, Stockholm
July 15, 7.30am CET	Interim report January-June
Oct 26, 7.30am CET	Interim report January-September

More information: www.nordaxgroup.com

For more information about Nordax's customer offerings, read more on each country's web site: www.nordax.se, www.nordax.no, www.nordax.fi, and www.nordax.de.

Nordax Group AB (publ) announces this information in accordance with the Securities Market Act and/or the Act on Trading in Financial Instruments and/or the Nasdaq Stockholm Rule Book. This information was submitted for announcement on February 10, 2016 at 7.30am CET.

Consolidated income statement

GROUP All amounts in MSEK	Note	**OCT-DEC 2015**	JUL-DEC 2015	OCT-DEC 2014	**JAN-DEC 2015**	JAN-DEC 2014
Operating income						
Interest income	7	321	317	314	1,260	1,196
Interest expense	7	-70	-77	-99	-333	-415
Total net interest income		**251**	**240**	**215**	**927**	**781**
Commission income	7	4	3	4	16	15
Net profit from financial transactions	7	-27	-17	-14	-55	7
Other operating income	7	0	0	0	0	0
Total operating income		**228**	**226**	**205**	**888**	**803**
Operating expenses						
General administrative expenses	7	-71	-62	-65	-261	-224
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7	-6	-5	-5	-21	-18
Other operating expenses	7	-36	-32	-27	-124	-122
Non-recurring items	7, 8	-	-	-	-75	-
Total operating expenses		**-113**	**-99**	**-97**	**-481**	**-364**
Profit before credit losses		**115**	**127**	**108**	**407**	**439**
Net credit losses	2,7	-35	-44	-27	-157	-114
Operating profit		**80**	**83**	**81**	**250**	**325**
Tax on profit for the period		-17	-19	-17	-55	-71
NET PROFIT FOR THE PERIOD/ COMPREHENSIVE INCOME		**63**	**64**	**64**	**195**	**254**
Attributable to:						
The Parent Company's shareholders		63	64	64	195	254
Non-controlling interest		0	0	0	0	0
Earnings per share, SEK		0.57	0.58	0.58	1.76	2.29
Diluted earnings per share, SEK		0.57	0.58	0.58	1.76	2.29
Average number of shares		110,945,598	110,945,598	110,945,598	110,945,598	110,945,598

Consolidated statement of financial position

GROUP All amounts in MSEK	Note	31 DECEMBER 2015	31 DECEMBER 2014
ASSETS			
Lending to credit institutions	5,6	1,810	2,212
Lending to the general public	2, 4, 5, 6, 7	10,841	10,042
Bonds and other fixed income securities	5, 6	1,157	1,585
Property, plant and equipment		8	7
Intangible assets		320	316
Current tax receivables		0	0
Other assets		9	18
Prepaid expenses and accrued income		17	10
Total assets		**14,162**	**14,190**
LIABILITIES, PROVISIONS AND EQUITY			
Liabilities			
Liabilities to credit institutions	5, 6	2,880	2,259
Deposits from the public	5, 6	6,001	6,479
Issued securities	5, 6	3,187	3,581
Current tax liability		10	16
Deferred tax liability		9	29
Other liabilities		24	25
Accrued expenses and deferred income		72	64
Subordinated liabilities	5, 6	246	199
Total liabilities		**12,429**	**12,652**
Equity			
Share capital		111	1
Other contributed capital		736	846
Retained earnings, incl. net profit for the year		886	691
Total equity		**1,733**	**1,538**
TOTAL LIABILITIES, PROVISIONS AND EQUITY		**14,162**	**14,190**
Memorandum items			
Pledged assets for own liabilities	9	9,787	9,180
Contingent liabilities		None	None

Statement of cash flows

GROUP All amounts in MSEK	**JAN-DEC** 2015	**JAN-DEC** 2014
Operating activities		
Operating profit	250	325
Adjustment for non-cash items:		
FX effect	-277	-8
Tax paid	-81	-63
Depreciation, amortisation & impairment of tangible & intangible assets	21	15
Deprecation set up expenses	21	27
Unrealized changes in fair value of bonds and other fixed income securities	0	-9
Change in operating assets and liabilities		
Decrease/Increase in lending to the public	-799	-1,649
Decrease/Increase in other assets	2	-5
Decrease/Increase in deposits from the public	-478	1,726
Decrease/Increase in other liabilities	7	25
Cash flow from operating activities	**-1,334**	**384**
Investing activities		
Purchase of equipment	-26	0
Investment in bonds and other interest-bearing securities	-3,403	-3,797
Maturity of bonds and other interest-bearing securities	3,830	2,772
Cash flow from investing activities	**401**	**-1,025**
Financing activities		
Change in non controlling interest	0	-3
Decrease/Increase debt to credit institutions	3,136	1,789
Amortization debt to credit institutions	-2,395	-1,936
Issue of subordinated debts	244	-
Call of subordinated debts	-194	-
Issued bonds	1,079	1,874
Amortization issued bonds	-1,339	-479
Cash flow from financing activities	**531**	**1,245**
Cash flow for the period	**-402**	**604**
Cash and cash equivalents at beginning of period	**2,212**	**1,608**
Cash and cash equivalents at end of period	**1,810**	**2,212**

Cash and cash equivalents are defined as treasury bills eligible for use as collateral and lending to credit institutions. Pledged cash and cash equivalents according to note 9 are available for Nordax in relation to monthly settlements of financial agreements and are as a consequence here of defined as cash and cash equivalents.

Statement of changes in equity

GROUP	Restricted equity	Non-restricted equity			Total
All amounts in MSEK	Share capital	Other contri-buted capital	Retained earnings	Non-control-ling interests	
OPENING BALANCE, 1 JANUARY 2014	**1**	**846**	**118**	**322**	**1,287**
Comprehensive income					
Net profit for the period			254	-	**254**
Total comprehensive income			**254**		**254**
Transactions with shareholders					
Change in non-controlling interests			319	-322	**-3**
Total transactions with shareholders			**319**	**-322**	**-3**
CLOSING BALANCE, 31 DECEMBER 2014	**1**	**846**	**691**	**-**	**1,538**
OPENING BALANCE, 1 JANUARY 2015	**1**	**846**	**691**	**-**	**1,538**
Comprehensive income					
Net profit for the period			195	-	**195**
Total comprehensive income			**195**		**195**
Transactions with shareholders					
Group reorganisation (see note 1)	110	-110	-	-	**0**
Total transactions with shareholders	**110**	**-110**	**-**	**-**	**0**
CLOSING BALANCE, 31 DECEMBER 2015	**111**	**736**	**886**	**-**	**1,733**

Notes

Note 1 General information

Nordax Group AB (publ) (Corporate Identity Number 556993-2485), with its registered office in Stockholm, is the parent company of a group that includes the subsidiary Nordax Group Holding AB. In its turn, Nordax Group Holding AB owns companies whose business includes owning companies and managing shares in companies whose main operations consist of lending to private individuals in the Nordic region.

Information on the consolidated situation
The top company in the consolidated situation is Nordax Group AB (publ). The following companies are included in the consolidated financial statements for the group of financial companies in accordance with full IFRS and in the group-based financial statements for calculation of capital requirements: Nordax Group AB (publ), Nordax Group Holding AB, Nordax Holding AB, Nordax Bank AB (publ), Nordax Finans AS, PMO Sverige OY, Nordax Nordic AB (publ), Nordax Sverige AB, Nordax Sverige 3 AB (publ), Nordax Sverige 4 AB (publ), Nordax Nordic 2 AB and Nordax Nordic 3 AB (publ).

Nordax Group AB (publ) acquired as of May 11 2015, through a share exchange, Nelson Luxco Sarl which was the former ultimate parent company for the Nordax Group. The transaction was purely a share exchange under common control and is considered to be a pure reorganisation. Since this is a reorganisation under common control, and it was carried out through a share exchange Nordax Group AB (publ) cannot be considered the accounting acquirer. Accordingly, the consolidated financial statements prepared as a continuation of the previous Nordax Group.

Note 2 Credit risk

Financial risk factors
Through its operations, the Group is exposed to both credit risks and other financial risks, market risk (including currency risk, interest-rate risk at fair value, interest-rate risk in cash flow and price risk) and liquidity risk. The Group's overall risk management policy focuses on managing credit risks which have been taken intentionally and minimising the potentially adverse effects of unpredictability in the financial markets. The Group employs derivative instruments to hedge certain risk exposure.

Risk management is handled primarily by a credit department and a central Treasury department in accordance with policies determined by the Board of Directors. The Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operational units. The Board draws up written policies both for overall risk management and for specific areas, such as credit risk, foreign-currency risk, interest-rate risk, use of derivative and non-derivative financial instruments and investment of surplus liquidity. Risk management is supervised by the risk control function which reports to the Board of Directors in accordance with FFFS 2014:1.

(i) Credit risks in general
Lending activities are based on policies adopted by the Board of Directors. All loans are assessed in a separate, centrally located department in the Group.

As consumer loans are provided without physical collateral, credit assessment is an important element. To obtain a loan, the customer and submitted application documents must fulfil a number of policy rules such as minimum income, minimum age, maximum debt burden ratio, no bad debt etc. Decisions on loans are based on creditworthiness, which is determined using a model for calculating the probability that a borrower will be able to adhere to the concluded agreements ("credit scoring"). A customer's credit score determines, for instance, how much he or she will be able to borrow. In addition, the credit decision is based on an affordability calculation to ensure the customer has the ability to repay the loan. The affordability calculation considers the customer's income, cost of housing, cost of loans and living expenses. In cases where it is not possible to obtain income and debt information from credit reference agencies the customer is required to submit further information in addition to the application documents, such as a salary specification and tax return, to confirm his or her stated income and debts. This information is used to assess the customer's financial situation, for instance by calculating the customer's indebtedness and a "left to live on" amount.

Credit risks in other counterparty relationships, such as derivatives and financial investments, are regulated by a policy adopted by the Board of Directors. Collateral agreements are used to limit counterparty risks in derivative contracts.

(ii) Measurement of credit risk
The credit risk in the portfolio is measured against the specified targets on an ongoing basis. The measurements are based partly on how loans perform over time, how old the individual loans are ("vintage") and the maturity of the overall portfolio. Measurements are made depending on the risk that a loan will fall into arrears and whether it has been impaired.

Continuous measurements are also made on a segment basis. The applicable credit regulations and scoring models are followed up continuously to ensure the effectiveness of applied regulations and models. The results of these measurements are used as a basis for any adjustments to credit regulations and scoring models.

(iii) Risk management and risk control

The Group's continued operations depend on its ability to manage and control credit risk. Great emphasis is placed on establishing procedures to deal with this. Among other things, reporting takes place at least monthly to the management team and the Board of Directors. Credit risk reporting is also a standing agenda item at each Board meeting. The risk control and compliance unit performs regular checks to ensure that loans are issued in accordance with the instructions adopted by the Board. Under the instructions, any deviations must be reported to the Board. When the Group has received loans from external parties, these parties also perform regular and extensive credit risk assessments.

(iv) Principles for credit risk provisions

Principles for credit risk provisions are indicated in the annual report for Nordax Group Holding AB for 2014, Note 2 and Note 7. When the value of a loan receivable has declined, the carrying amount is written down to the recoverable amount, which is defined as the estimated future cash flow discounted the effective interest rate of the loan receivable when fully performing. Management uses estimates based on historical credit losses for assets with the same credit risk and attributes as those in the loan portfolio. The methods and assumptions used to forecast future cash flows are reviewed regularly to reduce the difference between estimated and actual losses.

Provisions are calculated for loans with an individually identified loss event (individually identified loss event is understood to mean receivables due more than 180 days), and group provision for receivables measured as a group (due 1 – 180 days) is based on an established model. The criteria for determining whether a loss has occurred are delays in the payment of principal and interest.

GROUP All amounts in MSEK	OCT-DEC 2015	JUL-SEP 2015	OCT-DEC 2014	JAN-DEC 2015	JAN-DEC 2014
Credit losses					
Write-offs for the period pertaining to actual credit losses	-11	-10	0	-37	-15
Gross value of new receivables during the period due more than 180 days	-90	-98	-74	-371	-312
Payments received during the period pertaining to loans due more than 180 days	53	45	45	191	163
Adjustment to recoverable value pertaining to receivables due more than 180 days	30	20	13	88	63
Total provision for loans with individually identified loss event[1]	-7	-33	-16	-92	-86
Group provision for receivables valued as a group[2]	-17	-1	-11	-28	-13
Credit losses for the period	**-35**	**-44**	**-27**	**-157**	**-114**

[1] Loans with individually identified loss event refers to loans that are more than 180 days past due.
[2] Receivables valued as a group refers to loans between one and 180 days past due.

Note 3 Lending to the general public

GROUP

31 December 2015	Sweden	Norway	Denmark	Finland	Germany	TOTAL	Allocation of provision past due receivables	
Not yet payable	3,690	3,772	150	1,699	537	9,848		
30 days past due	44	96	5	82	8	235	-23	10%
60 days past due	21	37	3	27	4	92	-20	22%
90 days past due	18	28	3	14	2	65	-24	36%
120-150 days past due	29	29	1	23	3	85	-43	51%
More than 180 days past due	574	513	292	282	13	1,674	-1,048	63%
Total past due	**686**	**703**	**304**	**428**	**30**	**2,151**	**-1,158**	**54%**
Total	**4,376**	**4,475**	**454**	**2,127**	**567**	**11,999**		
Provision[1]	-351	-350	-275	-163	-19	-1,158		
Total lending to the general public	**4,025**	**4,125**	**179**	**1,964**	**548**	**10,841**		

GROUP

31 December 2015	Sweden	Norway	Denmark	Finland	Germany	TOTAL	Allocation of provision past due receivables	
Not yet payable	3,586	3,598	209	1,458	289	9,139		
30 days past due	45	86	8	77	3	220	-18	8%
60 days past due	23	32	4	27	2	89	-19	21%
90 days past due	13	21	6	10	1	51	-17	33%
120-150 days past due	26	20	3	14	2	65	-33	51%
More than 180 days past due	489	495	298	238	2	1,522	-957	63%
Total past due	**596**	**654**	**319**	**366**	**10**	**1,947**	**-1,044**	**54%**
Total	**4,182**	**4,252**	**528**	**1,824**	**299**	**11,086**		
Provision[1]	-302	-318	-282	-136	-5	-1,044		
Total lending to the general public	**3,880**	**3,934**	**246**	**1,688**	**294**	**10,042**		

[1] Provision for receivables which are more than 180 days past due are assessed individually and total MSEK -1,048 MSEK (-957). The group provision is MSEK -110 (-87). The difference between the provision recognised above and credit losses as indicated in the income statement is due to exchange rate effects, which are accounted for under Net profit from financial transactions.

When a loan becomes more than 180 days past due the carrying amount is written down to the recoverable amount, which is defined as the estimated future cash flow discounted by the initial effective interest rate for the instrument at the time of impairment. Expected recoveries are assumed to be generated up to 13 years from the date on which the receivable becomes more than 180 days past due. The methods and assumptions used to forecast future cash flows are reviewed regularly to reduce the difference between estimated and actual losses. The senior management uses estimates based on historical data and forecasts for longer periods where there are no own historical data.

Note 4 Capital adequacy analyses

Capital adequacy information in this document refers to information whose disclosure is provided for in Chapter 6, Sections 3-4 of the Regulations and general recommendations (FFFS 2008:25) on the annual accounts of credit institutions and securities companies (investment firms) and which refers to information in the General recommendations on capital adequacy and risk management (FFFS 2014:12) of the Swedish Financial Supervisory Authority. From the first quarter of 2014 a capital adequacy analysis for the consolidated situation is reported. Other information required under FFFS 2014:12 is provided on the Company's website, www.nordaxgroup.com.

Information on the consolidated situation

The top company in the consolidated situation is Nordax Group AB (publ). The following companies are included in the consolidated financial statements for the group of financial companies in accordance with full IFRS and in the group-based financial statements for calculation of capital requirements: Nordax Group AB (publ), Nordax Group Holding AB, Nordax Holding AB, Nordax Bank AB (publ), Nordax Finans AS, PMO Sverige OY, Nordax Nordic AB (publ), Nordax Sverige AB, Nordax Sverige 3 AB (publ), Nordax Sverige 4 AB (publ), Nordax Nordic 2 AB and Nordax Nordic 3 AB (publ).

All amounts in MSEK	Consolidated situation 31 December 2015	 31 December 2014
OWN FUNDS		
Common Equity Tier 1 capital	1,678	1,538
Deduction from own funds	-309	-304
Total Common Equity Tier 1 capital	**1,369**	**1,234**
Tier 2 capital	217	159
Net own funds	**1,586**	**1,393**
Risk exposure amount for credit risk	8,745	8,234
Risk exposure amount for market risk	624	541
Risk exposure amount for operational risks	1,465	1,271
Total risk exposure amount	**10,834**	**10,046**
Common Equity Tier 1 capital ratio	12.64%	12.28%
Tier 1 capital ratio	12.64%	12.28%
Total capital ratio	14.64%	13.87%
Capital adequacy ratio (own funds / capital requirement)	1.83	1.73
Total Common Equity Tier 1 capital requirement including buffer requirement	7.72%	7.00%
- of which, capital conservation buffer requirement	2.50%	2.50%
- of which, countercyclical capital buffers	0.72%	-
Common Equity Tier 1 capital available for use as buffer[1]	8.14%	7.78%
Specification own funds		
Common Equity Tier 1 capital:		
- Capital instruments and the related share premium accounts	847	847
-of which share capital	111	1
-of which other contributed capital	736	846
- Retained earnings	691	437
- Independently reviewed interim profits net of any foreseeable charge or dividend[2]	140	254
Common Equity Tier 1 capital before regulatory adjustments	**1,678**	**1,538**
Regulatory adjustments:		
- Intangible assets	-309	-304
Total regulatory adjustments to Common Equity Tier 1	-309	-304
Common Equity Tier 1	1,369	1,233
Tier 2 capital:		
- Tier 2 capital instrument	217	159
Tier 2 capital	**217**	**159**
Total capital	**1,586**	**1,393**
Specification of risk exposure amount[3]		
Institutional exposures	365	444
Covered bonds	41	60
Household exposures	7,629	7,085
Household exposures	669	597
Other items	41	48
Total risk exposure amount for credit risk, Standardised Approach	**8,745**	**8,234**
Exchange rate risk	624	541
Total risk exposure amount for market risk	**624**	**541**
Basic Indicator Approach	1,465	1,271
Total risk exposure amount for operational risks	**1,465**	**1,271**
LEVERAGE RATIO		
Exposure measure for calculating leverage ratio	13,862	13,893
Leverage ratio	**9.88%**	**8.88%**

[1] Common Equity Tier 1 capital ratio 12.64% less the statutory minimum requirement of 4.5% excluding the buffer requirement. A total capital requirement of a further 3.22% of which capital conservation buffer of 2.5% and 0.72% for the countercyclical capital buffers is also applicable.

[2] Of which 195 MSEK (254) net profit and -55 MSEK (-) reduction for predictable dividend. The Swedish Financial Supervisory Authority has approved Nordax´s application to use the net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus, that the surplus is calculated in accordance with applicable accounting frameworks, that predictable costs and dividends have been deducted in accordance with EU regulation No 575/2013 and that the calculation was made in accordance with EU regulation No 241/2014.

[3] The capital requirement is 8% of the risk exposure amount pursuant to Regulation (EU) No 575/2013 (CRR).

Internal capital requirement
As of 31 December 2015 the internal capital assessment for Nordax consolidated situation amounted to 83 MSEK (67). The internal capital requirement is assessed using Nordax internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish Financial Supervisory Authority due to differences in assumptions and methodologies.

Information on liquidity risk pursuant to FFFS 2014:12
The Group defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. The Group uses asset-backed borrowing in which parts of the Group's asset portfolios are pledged as collateral for the loans. The Group's long-term strategy is to match lending assets with the maturities of liabilities. The strategy is aimed at achieving a diversified funding platform comprising equity, subordinated debt, asset backed securities ("ABS"), bank warehouse funding facilities, deposits from the general public and senior unsecured bonds.

The goal is to use funding sources which:
- Provide a high degree of matching, of currencies and interest period as well as maturities, between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties and geography.
- Carry a low liquidity risk and offer a high possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
- Provide access to relatively large volumes, to meet the funding requirements for a growing balance sheet.

The Group has an independent function for liquidity risk control. The function reports directly to the Board and CEO.
Liquidity is measured on a daily basis and reported to the Company's management. Liquidity risk is reported to the Board of Directors at each board meeting.

Cash flows expected to result from the liquidation of all assets, liabilities and off-balance sheet items are calculated. Key ratios from the balance sheet (such as the cash ratio, loan-to-deposit ratio, liquidity coverage ratio, net stable funding ratio and deposit usage) are calculated and monitored over time to illustrate the financial structure and the Group's liquidity risk. Liquidity risk is measured monthly for different scenarios and events (such as less favourable advance rates and changed cash flows) and illustrated separately and in combination.

The contingency plan specifies a clear division of responsibilities and contains instructions for how the Group should respond in a liquidity crisis situation. The plan specifies appropriate actions for managing the consequences of different crisis situations and contains definitions of events which trigger and escalate the contingency plan. The contingency plan has been tested and updated. At 31 December 2015, Nordax had a liquidity coverage ratio (EBA definition) of 6.76 (8.40) and a net stable funding ratio of 1.27 (1.46) according to the definition of the Basel Committee, which has not yet been adopted.

Nordax had a liquidity reserve at 31 December 2015 of MSEK 2,552 (3,246). Of these investments, 55 (51) per cent was in Nordic banks, 16 (19) per cent in Swedish covered bonds and 29 (30) per cent in Swedish municipal papers. All investments had credit ratings ranging from AAA to A+ from Standard & Poor's, with an average rating of AA (except 27 MSEK in exposure to Avanza Bank AB). The average maturity was 48 (68) days. All bank holdings are accessible and all securities are repo-able with central banks.

At 31 December 2015 Nordax's sources of funding comprised MSEK 2,763 (3,110) in funding through the asset-backed securities market (securitised), MSEK 453 (500) in senior unsecured bonds, MSEK 2,891 (2,274) in warehouse funding facilities provided by international banks in addition to MSEK 5,991 (6,460) in Deposits from the general public. The figures refer to the nominal amounts.

Note 5 Classification of financial assets and liabilities

GROUP

31 December 2015	Financial instruments carried at fair value through profit or loss		Investments held to maturity	Loans and receivables	Other financial liabilities	**Total**
	Held for trading	Designated at initial recognition				
Assets						
Lending to credit institutions	-	-	-	1,810	-	1,810
Lending to the general public	-	-	-	10,841	-	10,841
Bonds and other fixed income securities	-	1,157	-	-	-	1,157
Derivatives	3	-	-	-	-	3
Total assets	3	**1,157**	-	**12,651**	-	**13,811**
Liabilities						
Liabilities to credit institutions	-	-	-	-	2,880	2,880
Deposits from the public	-	-	-	-	6,001	6,001
Issued securities	-	-	-	-	3,187	3,187
Subordinated liabilities	-	-	-	-	246	246
Total liabilities	**-**	-	-	-	**12,314**	**12,314**

GROUP

31 December 2015	Financial instruments carried at fair value through profit or loss		Investments held to maturity	Loans and receivables	Other financial liabilities	**Total**
	Held for trading	Designated at initial recognition				
Assets						
Lending to credit institutions	-	-	-	2,212	-	2,212
Lending to the general public	-	-	-	10,042	-	10,042
Bonds and other fixed income securities	-	1,585	-	-	-	1,585
Total assets	-	**1,585**	-	**12,254**	-	**13,839**
Liabilities						
Liabilities to credit institutions	-	-	-	-	2,259	2,259
Deposits from the public	-	-	-	-	6,479	6,479
Issued securities	-	-	-	-	3,581	3,581
Derivatives	4	-	-	-	-	4
Subordinated liabilities	-	-	-	-	199	199
Total liabilities	**4**	-	-	-	**12,518**	**12,522**

Trade receivables, trade payables and prepaid/accrued interest are not included in the classification above, but have been reported as Loans and receivables or Other financial liabilities, as these are not material.

Note 6 Fair values of financial assets and liabilities

GROUP

31 December 2015	Carrying amount	Fair value	Fair value gain (+)/fair value loss (-)
Assets			
Lending to credit institutions[1]	1,810	1,810	-
Lending to the general public[2]	10,841	13,342	2,501
Bonds and other fixed income securities	1,157	1,157	-
Derivatives	3	3	-
Total assets	**13,811**	**16,312**	**2,501**
Liabilities			
Liabilities to credit institutions[1]	2,880	2,880	-
Deposits from the public[1]	6,001	6,001	-
Issued securities	3,187	3,205	18
Subordinated liabilities[3]	246	254	8
Total liabilities	**12,314**	**12,340**	**26**

GROUP

31 December 2014	Carrying amount	Fair value	Fair value gain (+)/fair value loss (-)
Assets			
Lending to credit institutions[1]	2,212	2,212	-
Lending to the general public[2]	10,042	12,302	2,260
Bonds and other fixed income securities	1,585	1,585	-
Total assets	**13,839**	**16,098**	**2,260**
Liabilities			
Liabilities to credit institutions[1]	2,259	2,259	-
Deposits from the public[1]	6,479	6,479	-
Issued securities	3,581	3,593	12
Derivatives	4	4	-
Subordinated liabilities[3]	199	199	-
Total liabilities	**12,522**	**12,533**	**12**

1 Fair value is deemed to be the same as the carrying amount, as these are of a short-term nature.
2 The measurement includes significant non-observable inputs and belongs to Level 3. The present value of future discounted cash flows are expected to be larger than the amortised cost according to the accounts.
3 Fair value data for issued securities and debenture loans belong to Level 2, as the inputs for measurement are based directly or indirectly on quoted prices.

Calculation of fair value

The fair values of financial instruments which are traded in an active market (such as financial instruments held for trading and available-for-sale financial instruments) are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange, broker, industry group, pricing service or regulatory authority are easily and regularly available, and these prices represent actual and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current bid price. These instruments belong to Level 1.

The fair values of financial instruments which are not traded in an active market are determined with the help of valuation techniques. Market data is used as far as possible when such data is available. If all significant inputs required for the fair value measurement of an instrument are observable the instrument belongs to Level 2.

In cases where one or several significant inputs are not based on observable market information the instrument is classified as Level 3.

The table below shows financial instruments carried at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted market prices included in Level 1 that are observable for the asset or li ability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices (Level 2).
- Inputs for the asset or liability which are not based on observable market data (non-observable inputs) (Level 3)

In 2015, no transfers between levels were made.

GROUP

31 December 2015	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed income securities	1,157	-	-	1,157
Derivatives	-	3	-	3
Total assets	**1,157**	3	-	**1,160**

GROUP

31 December 2014	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed income securities	1,585	-	-	1,585
Total assets	**1,585**	-	-	**1,585**
Liabilities				
Derivatives	-	4	-	4
Total liabilities	-	**4**	-	**4**

Note 7 Operating segments

Segment information is presented based on the chief operating decision-maker's perspective, and the segments are identified based on the internal reporting to the CEO, who is identified as the chief operating decision-maker. Nordax has the following operating segments: Sweden, Norway, Finland, Denmark and Germany, which reflects Nordax's lending portfolio. Profit/loss that cannot be attributed to a segment is allocated using distribution keys according to internal principles that the Management believes provide a fair allocation to the segments. The chief operating decision-maker will primarily apply to the performance concept of operating profit/loss. Impairment test of goodwill is made on a yearly basis in conjunction with the annual report and management's assessment is that it will not be materially impacted when goodwill is reported per segment as of 2015.

2014				2015			
Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	**Oct-Dec**

October-December 2015	Sweden	Norway	Denmark	Finland	Germany	TOTAL
Income statement						
Interest income[1]	107	132	3	64	14	**321**
Interest expenses	-22	-37	0	-9	-2	**-70**
Total net interest income	**85**	**95**	**3**	**55**	**12**	**251**
Commission income	2	2	-	0	-	**4**
Depreciation and amortisation of tangible and intangible assets	-4	-1	0	-1	0	**-6**
Operating expenses[2]	-36	-37	0	-19	-7	**-98**
Non-recurring items[3]						**0**
Marketing costs[2]	-10	-15	0	-5	-6	**-36**
Profit before credit losses	**37**	**44**	**3**	**32**	**-1**	**115**
Net credit losses	-1	-24	-2	-4	-4	**-35**
Operating profit/loss	**36**	**20**	**1**	**28**	**-5**	**80**
BALANCE SHEET						
Lending to the general public	**4,025**	**4,125**	**179**	**1,964**	**548**	**10,841**

2014				2015			
Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	**Jul-Sep**	Oct-Dec

Juli-September 2015	Sweden	Norway	Denmark	Finland	Germany	TOTAL
Income statement						
Interest income[1]	104	137	3	62	11	**317**
Interest expenses	-24	-37	-2	-11	-3	**-77**
Total net interest income	**80**	**100**	**1**	**51**	**8**	**240**
Commission income	2	1	-	0	-	**3**
Depreciation and amortisation of tangible and intangible assets	-3	-1	0	-1	0	**-5**
Operating expenses[2]	-37	-27	0	-9	-5	**-78**
Non-recurring items[3]						**0**
Marketing costs[2]	-7	-13	0	-6	-7	**-33**
Profit before credit losses	**35**	**61**	**1**	**35**	**-5**	**127**
Net credit losses	-12	-17	-1	-9	-5	**-44**
Operating profit/loss	**23**	**44**	**0**	**26**	**-10**	**83**
BALANCE SHEET						
Lending to the general public	**3,898**	**4,104**	**200**	**1,926**	**478**	**10,606**

Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2014				2015			

October-December 2014	Sweden	Norway	Denmark	Finland	Germany	TOTAL
Income statement						
Interest income[1]	112	138	4	53	7	**314**
Interest expenses	-36	-49	-2	-10	-2	**-99**
Total net interest income	**76**	**89**	**2**	**43**	**5**	**215**
Commission income	3	1	0	0	0	**4**
Depreciation and amortisation of tangible and intangible assets	-3	-1	-1	0	0	**-5**
Operating expenses[2]	-35	-34	-2	-10	-6	**-87**
Marketing costs[2]	-1	-8	0	-3	-7	**-19**
Profit before credit losses	**40**	**50**	**-2**	**28**	**-9**	**108**
Net credit losses	-2	-13	-7	-3	-2	**-27**
Operating profit/loss	**38**	**37**	**-9**	**25**	**-11**	**81**
BALANCE SHEET						
Lending to the general public	**3,880**	**3,934**	**246**	**1,688**	**294**	**10,042**

Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
2014				2015

January-December 2015	Sweden	Norway	Denmark	Finland	Germany	TOTAL
Income statement						
Interest income[1]	420	542	14	242	42	**1,260**
Interest expenses	-108	-168	-4	-43	-10	**-333**
Total net interest income	**312**	**374**	**10**	**199**	**32**	**927**
Commission income	8	7	-	1	-	**16**
Depreciation and amortisation of tangible and intangible assets	-11	-5	0	-2	-2	**-21**
Operating expenses[2]	-132	-113	-6	-43	-21	**-315**
Non-recurring items[3]						**-75**
Marketing costs[2]	-27	-49	0	-22	-27	**-125**
Profit before credit losses	**150**	**214**	**4**	**133**	**-18**	**407**
Net credit losses	-40	-70	-5	-27	-15	**-157**
Operating profit/loss	**110**	**144**	**-1**	**106**	**-33**	**250**
BALANCE SHEET						
Lending to the general public	**4,025**	**4,125**	**179**	**1,964**	**548**	**10,841**

Jan-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2014	2015			

January-December 2014	Sweden	Norway	Denmark	Finland	Germany	TOTAL
Income statement						
Interest income[1]	453	517	19	189	18	**1,196**
Interest expenses	-164	-197	-8	-40	-6	**-415**
Total net interest income	**289**	**320**	**11**	**149**	**12**	**781**
Commission income	9	6	0	0	-	**15**
Depreciation and amortisation of tangible and intangible assets	-8	-5	-1	-2	-1	**-18**
Operating expenses[2]	-103	-90	-6	-28	-15	**-243**
Marketing costs[2]	-18	-41	-	-16	-21	**-96**
Profit before credit losses	**168**	**189**	**3**	**103**	**-25**	**439**
Net credit losses	-31	-49	-13	-17	-4	**-114**
Operating profit/loss	**137**	**140**	**-10**	**86**	**-29**	**325**
BALANCE SHEET						
Lending to the general public	**3,880**	**3,934**	**246**	**1,688**	**294**	**10,042**

1 Interest income refers to income from external customers.
2 Operating expenses consist of net profit/loss from financial transactions, other operating income, general administrative expenses and the portion of other operating expenses that does not relate to marketing (which are reported separately).
3 Non-recurring items refer to expenses arising in conjunction with the publication of the prospectus and the listing of the Nordax share on the Nasdaq Stockholm exchange.

Note 8 Non-recurring items

Non-recurring items of 75 MSEK refer to events and transactions which have an impact on profit of such magnitude that it is prudent to highlight these when the financial performance of the period is compared with earlier periods. Non-recurring items refer to expenses arising in conjunction with the publication of the prospectus and the listing of the Nordax share on the Nasdaq Stockholm exchange.

Note 9 Pledged assets

GROUP All amounts in MSEK	**31 DECEMBER** 2015	**31 DECEMBER** 2014
Pledged assets for own liabilities		
Lending to the general public	9,190	8,481
Lending to credit institutions	597	699
Total	**9,787**	**9,180**

Note 10 Transactions with related parties

In connection with the reorganization within the Nordax group in May 2015, certain shareholders received advanced consideration of SEK 1.8 million (-) for their transferred shares in Nordax Group Holding AB in form of loan notes issued by Nordax Group AB (publ). The loan notes were issued on arm's length terms and were repaid together with accrued interest on 21 May 2015.

A monitoring fee of SEK 0.08 MSEK of which 0.07 fee and 0.01 costs (Q2 14 monitoring fee of 0.08 MSEK of which 0.07 fee and 0.01 costs) has been paid to related company Vision Capital LLP from Nordax Group Holding AB.

Otherwise, the Group has not had any transactions with related parties.

Note 11 Events after closing of the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

Parent Company income statement

THE PARENT COMPANY All amounts in MSEK	**OCT-DEC 2015**	JUL-SEP 2015	OCT-DEC 2014	**JAN-DEC 2015**	JAN-DEC 2014
Net income	1	-	-	1	-
Operating expenses					
Personnel expenses	0	-2	-	-2	-
Other external expenses	-2	0	-	-77	-
Total operating expenses	**-2**	**-2**	**-**	**-79**	**-**
Operating profit	**-2**	**-2**	**-**	**-78**	**-**
Profit/loss from financial investments					
Group contributions	141	-	-	141	-
Interest and similar expenses	0	-	-	0	-
Profit/loss from financial investments	**141**	**0**	**-**	**141**	**-**
Profit/loss after financial items	**139**	**-2**	**-**	**63**	**-**
Tax on profit for the period	-	-	-	-	-
NET PROFIT FOR THE PERIOD/COMPREHENSIVE INCOME	**139**	**-2**	**-**	**63**	**-**

Parent Company statement of financial position

THE PARENT COMPANY All amounts in MSEK	**31 DECEMBER** 2015
ASSETS	
Financial assets	
Shares in Group companies	4,970
Total financial assets	**4,970**
Total non-current assets	**4,970**
Current receivables	
Receivables from Group companies	141
Prepaid expenses and accured income	0
Total current receivables	**141**
Cash and bank balances	**83**
Total current assets	**83**
TOTAL ASSETS	**5,194**
EQUITY, PROVISIONS AND LIABILITIES	
Equity	
Share capital	111
Share premium reserve	4,859
Retained earnings, incl. net profit for the year	69
Total equity	**5,039**
Liabilities	
Current liabilities	
Accrued expenses and deferred income	0
Other liabilities	0
Liabilities to Group companies	155
Total current liabilities	**155**
Total liabilities	**155**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,194**
Memorandum items	
Pledged assets for own liabilities	None
Contingent liabilities	None

Statement of changes in equity, parent company

THE PARENT COMPANY	**Restricted equity**	**Non-restricted equity**		**Total**
All amounts in MSEK	Share capital	Other contributed capital	Retained earnings	
OPENING BALANCE, 2 MARCH 2015	**1**	**-**	**-**	**1**
Comprehensive income				
Net profit for the period			63	63
Total comprehensive income			**63**	**63**
Transactions with shareholders				
Group reorganisation	110	4,859	-	4,969
Results from liquidation of Nelson Luxco Sarl			6	6
Total transactions with shareholders	**110**	**4,859**	**6**	**4,975**
CLOSING BALANCE, 31 DECEMBER 2015	**111**	**4,859**	**69**	**5,039**

The share capital consists of 110,945,598 ordinary shares of the same share class and with a quota value of SEK 1. All shares have equal voting rights.

Definitions

Adjusted operating income
Total operating income excluding foreign exchange gains/losses. Adjusted operating income is a non-IFRS-EU financial measure.

Adjusted cost to income ratio (C/I ratio)
Adjusted operating expenses excluding marketing costs as a percentage of adjusted operating income. Adjusted cost to income ratio is presented on a 12-month rolling basis.

Adjusted operating expenses
Total operating expenses excluding amortization of acquired intangible assets and non-recurring items. Adjusted operating expenses are a non-IFRS-EU financial measure.

Adjusted operating profit
Operating profit excluding amortization of acquired intangible assets, foreign exchange gains/losses and non-recurring items. Adjusted operating profit is a non-IFRS-EU financial measure.

Adjusted profit
Profit excluding amortization of acquired intangible assets, foreign exchange gains/losses and non-recurring items as well as the tax effect thereof. Adjusted profit is a non-IFRS-EU financial measure.

Adjusted return on average net loans
Adjusted operating profit as a percentage of average loan portfolio. Return on average net loans is presented on a 12-month rolling basis.

Adjusted return on tangible equity
Adjusted net profit in relation to average tangible equity on a 12-month rolling basis.

Average loan portfolio
The average of lending to the general public at the beginning of the period and lending to the general public at the end of the period.

Common Equity Tier 1 capital
Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in Regulation (EU) No 575/2013 (CRR).

Common Equity Tier 1 capital ratio
Common Equity Tier 1 capital as a percentage of risk exposure amount.

Credit loss level
Net credit losses as a percentage of the average lending to the general public.

Earnings per share
Net profit attributable to shareholders in relation to the average number of shares.

Leverage ratio
Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

Liquidity Coverage Ratio (LCR)
High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined by Swedish regulations (the SFSA's code FFFS 2012:6).

Liquidity reserve
A separate reserve of high quality liquid assets that can be used to secure the company's short-term ability to pay for loss or reduced access to commonly available sources of funding.

Net credit loss level
Net credit losses as a percentage of average loan portfolio. Net credit loss level for the quarter is presented on an annualized basis.

Non-IFRS-EU-financial measures
Measures, which are unaudited, and used by management to monitor the underlying performance of Nordax's business and operations.

Own funds
The sum of Tier 1 and Tier 2 capital.

Return on equity
Net profit attributable to shareholders in relation to average shareholders' equity.

Risk exposure amount
Total assets and off balance sheet items, weighted in accordance with capital adequacy regulation for credit and market risks. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation.

Tangible equity
Shareholders' equity less intangible assets.

Tier 1 capital ratio
Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital
Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

Tier 2 capital
Mainly subordinated loans not qualifying as Tier 1 capital contribution.

Total capital ratio
Total own funds as a percentage of risk exposure amount.

Bridge statutory to adjusted accounts

BRIDGE STATUTORY TO ADJUSTED ACCOUNTS All amounts in MSEK	**OCT-DEC 2015**	JUL-SEP 2015	OCT-DEC 2014	**JAN-DEC 2015**	JAN-DEC 2014
Total operating income statutory accounts	**228**	**226**	**205**	**888**	**803**
Foreign exchange gain/loss	26	17	14	55	2
Adjusted total operating income	**254**	**243**	**219**	**943**	**805**
Total operating expenses statutory accounts	**113**	**99**	**97**	**481**	**364**
Non-recurring items	0	0	-6	-74	-18
Amortization of acquired intangible assets	-3	-3	-4	-13	-13
Adjusted total operating expenses	**110**	**96**	**87**	**394**	**333**
Marketing expenses	-36	-33	-19	-125	-96
Adjusted total operating expenses excluding marketing costs	74	63	68	269	237
Net credit losses (as reported)	**-35**	**-44**	**-27**	**-157**	**-114**
Operating profit statutory accounts	**80**	**83**	**81**	**250**	**325**
Non-recurring items	0	0	6	74	18
Foreign exchange gain/loss	26	17	14	55	2
Amortization of acquired intangible assets	3	3	4	13	13
Adjusted operating profit	**109**	**103**	**105**	**392**	**358**
Tangible equity	**1,413**	**1,356**	**1,222**	**1,413**	**1,222**
Shareholders' equity	1,733	1,670	1,538	1,733	1,538
Intangible assets	-320	-314	-316	-320	-316
Adjusted return on tangible equity (last 12 months)	**23.2%**	**24.1%**	**25.6%**	**23.2%**	**25.6%**