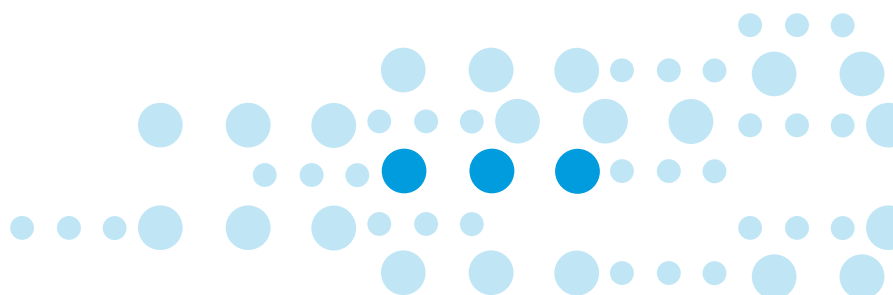


## Annual report | 2012



# Resurs Bank's News, 2012

Resurs Bank enjoyed yet another news-packed year in 2012.

Here is a short summary of the year's news in chronological order:

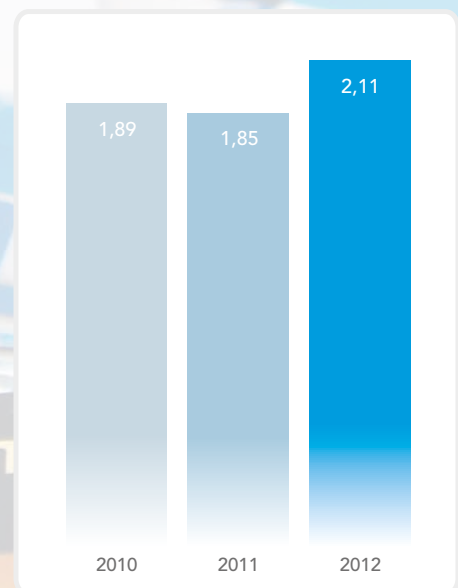
- > Resurs Bank promises savers at least 3.25 per cent interest during 2012.
- > Resurs Bank takes up the fight regarding payment on the web – **launches a web-based payment solution** that makes e-commerce easier. NetOn-Net has been using the solution since the Christmas shopping season.
- > Resurs Bank and cosmetics company Yves Rocher collaborate on a green initiative in which 2.5 million trees will be planted by the end of 2014. **A tree is planted every time someone makes a purchase** with a Supreme Card Green.
- > The Swedish Society for Nature Conservation receives SEK 275,000 from Resurs Bank following a successful 2011 for the Supreme Card Green credit card.
- > Resurs Bank extends its **sponsorship agreement with the Swedish Society for Nature Conservation** to become gold sponsor for 2012.
- > Major **brand campaign** begins on TV4 in April. Supreme Card is weather sponsor.
- > The **Supreme Card Gold credit card is launched with VISA** and broadens its customer offering.
- > Nordic Capital becomes the **new majority shareholder** in Resurs Bank.
- > Resurs Bank **launches a new website** based on the WordPress platform.
- > At the **Scandinavian Retail Forum exhibition** Resurs Bank provides crash courses in how the retail trade can increase sales and create growth.
- > Supreme Card Woman **increases its support of Rosa Bandet (Pink Ribbon) tenfold** during October when SEK 10 per purchase goes toward the fight against breast cancer.
- > Resurs Bank launches **Sweden's first green company card** – Supreme Card Green Business.
- > **Supreme Card launches a new website** with a web-based points redemption store.
- > Norway's biggest tile chain – **Flisekompaniet** – chooses Resurs Bank for customer financing.
- > Resurs Bank chooses **media agency Scream Skåne** as its strategic partner for media purchases.
- > Danish jeweller **Smykkekæden** chooses Resurs Bank for customer financing.
- > **Marbodal** sells kitchens with offers of interest-free instalment payments via Resurs Bank.
- > The Swedish Cancer Society's **Pink Ribbon campaign receives SEK 1.2 million** from Supreme Card Woman.
- > Resurs Bank extends its **main sponsor agreement with Helsingborgs IF** until the end of 2015.
- > **Klockmaster** launches a new sales channel with Resurs Banks as its e-commerce solution.
- > Sports chain **Decathlon** chooses Resurs Bank's financing solutions for its continued expansion on the Swedish market.
- > Resurs Bank wins the business magazine Privata Affärer's award **Årets Sparkonto** (Savings Account of the Year).
- > Electrical goods wholesaler **Elektroskandia** chooses Resurs Bank for customer financing.

## Important events 2012

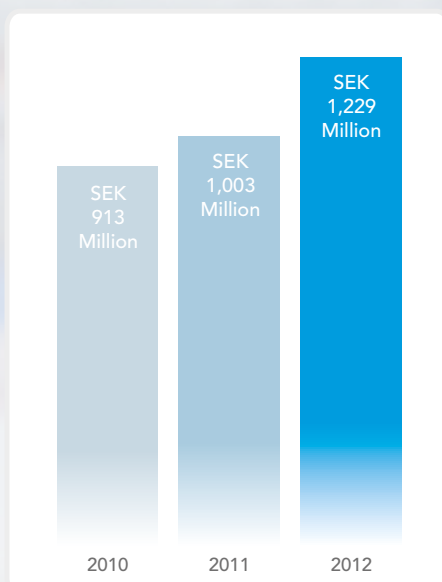
- > Nordic Capital becomes Resurs Bank's new majority shareholder.
- > Resurs Bank MD Kenneth Nilsson appointed CEO for the Resurs Group.
- > Privata Affärer gives the "Årets Sparkonto" (Savings Account of the Year) award to Resurs Bank.
- > Supreme Card Gold VISA launched
- > Green Business, Sweden's first green company card launched
- > Supreme Card launches a nationwide brand campaign on TV4
- > Resurs Bank launches a number of new websites to raise customer services

## 2012 in figures

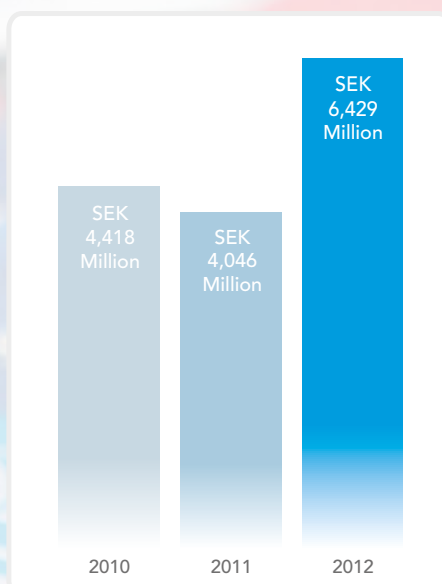
- > Net interest income: SEK 752 (801) million
- > Operating income: SEK 1,062 (1,091) million
- > Operating profit: SEK 292 (307) million
- > Equity/assets ratio: 15.1 (15.9) per cent
- > Capital adequacy ratio: 2.11 (1.85)
- > Average number of employees: 214 (192)



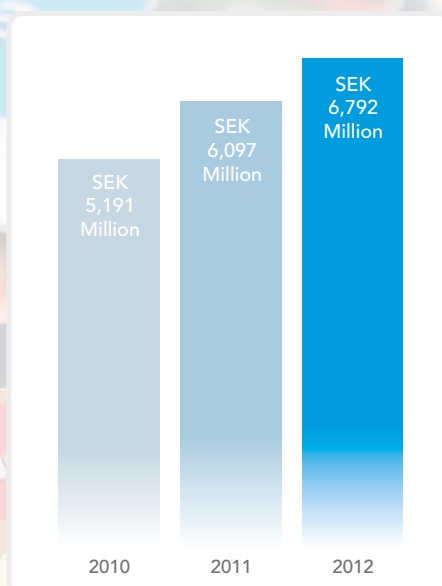
Capital adequacy ratio



Capital base, SEK million



General public deposits, SEK million



Loans to general public, SEK million

# Contents

The year in brief	2
A word from the MD	4
Resurs Bank in brief	6
Retail finance	8
Customer cooperation in Scandinavia	10
Private market – Supreme Card	12
Private market – Green Business	14
Private market – Loans	16
Private market – Deposits	18
Commercial – Factoring	20
Customer service	22
Personnel and company values	24
Resurs Bank's History	26
Sponsoring and partnerships	28
The year in figures 2012	30
Administration report	32
Five-year summary	35
Key ratios and definitions	37
Income statement	38
Balance sheet	39
Statement of changes in equity	41
Statement of cash flow	42
Auditor's report	43

The English edition is a short-version of the Swedish Annual Report and lacks parts of the company description and some notes. Resurs Bank's 2012 Annual Report was produced by: Project management: Olof Engvall. Text: Olof Engvall and David Lindman. Strategy & A word from the MD: Kenneth Nilsson. Graphic design: Kith Wig. Administration report and accounts section: Mats Widén, Niklas Wingren and Madeleine Böcker. Photographers: Jann Lipka, Bildbyrå, Niklas Jeppsson and Andrea Björnsell.

## Resurs Bank 2.0

*On our tenth anniversary a look in the rear-view mirror reflected an exciting journey as we grew from a finance company into a small bank. Seen in figures we are around five times larger now than we were then, and we have only just begun.*

This is how I began A word from the MD last year, and back then I had no idea just how right I was. We had only just finished celebrating our tenth anniversary when we were told that 55 per cent of the shares in our parent company, Resurs Holding, were up for sale. Later in the year we learned that Nordic Capital had acquired the 55 per cent stake to become our new majority shareholder. The Bengtsson family retains 45 per cent through companies – an exciting combination of private equity and family ownership.

A 100-day campaign was carried out during the autumn in which the potential available within our company was highlighted. The organic growth we've enjoyed until now has its own related demands, as does growth through acquisition. Continued growth is the natural state of affairs for us. If we are able to achieve the goals we've set and succeed with acquisitions that add volume, capacity and competence, then we can look forward to accelerated growth. Toward the end of 2012 we began efforts to streamline our organization to handle the challenges of future growth. These efforts are expected to continue into part of 2013.

We enjoyed good growth in all of our business areas in 2012 especially in personal loans and Supreme Card. Sales financing operations directly associated with the retail trade also grew, but with somewhat lower figures. Overall, our sales increased by 10 per cent during 2012.

Our partner NetOnNet, won an award as e-commerce trader of the year. Because the people here at Resurs Bank provide the payment solution, we feel we are part of their success and we share NetOnNet's joy at winning. We integrated with NetOnNet's e-commerce in late 2011 and during 2012 we worked together to refine functionality.

In December we won Privata Affärer's Årets Sparkonto award (Savings Account of the Year). Since its start in 2001 Resurs Bank has sought to offer depositors a high, competitive savings rate without their having to tie up their money. We enjoyed a positive trend during the year and deposits increased to SEK 6.5 billion (4.0). The campaign we concluded 2012 with led to many new savers during the beginning of 2013.

Resurs Bank has always concentrated on staying well capitalized, especially during the financial crisis and the years following. A high capital base with a high proportion of core capital is important. During the year our capital base grew from SEK 1,003 million to SEK 1,229 million and our capital adequacy to a little over 16 per cent.

Earnings reported for 2012 are a little lower than the previous year's, explained mainly by expenses of a non-recurring nature. We began building the platform that will form the foundation for our accelerated future growth immediately following our change of ownership.

These investments will continue during 2013 and will lead to a moderately reduced level of earnings.

And last but not least, our personnel. Being a service company, Resurs Bank understands that its services can never be better than that which our personnel provide. As an important resource, our personnel are what distinguishes us from all the others. A year such as 2012, with everything that a change of ownership can entail, could easily have left its mark on our sales figures, personnel turnover and above all, earnings. I am proud and happy to declare that this was not the case. By providing our personnel with a flow of information on what was going on while continuing to concentrate on the things we were able to influence – our day-to-day business and our customers – we succeeded in achieving almost every goal we set ourselves for 2012.

Right now it seems we have all the right conditions to take our bank to the next level – Resurs Bank 2.0.

**Kenneth Nilsson**

Group CEO, Resurs Holding  
and MD Resurs Bank



# Providing purchasing power

*Resurs Bank is a fast-growing Swedish niche bank. Ever since the 1980s the bank has led developments in instalment payment solutions for the retail trade. We were the first to launch interest free credit in Sweden. Resurs Bank offers a competitive choice of instalment payments, credit cards, personal loans, corporate services and savings accounts, all with the guiding principle of creating freedom of action for our customers.*

Resurs Bank is Sweden's biggest provider of instalment payment solutions for the retail trade and specializes in loyalty-building card solutions currently in use with around 350 chains and their 25,000 outlets throughout Scandinavia. We collaborate with leading chains from many segments such as home electronics, furniture, automotive, building supplies, travel and sport. Today Resurs Bank has more than a million branded store cards on the market.

## **Credit cards, loans and savings account**

We provide credit cards, personal loans and savings accounts to private customers.

Our family of credit cards go by the name of Supreme Card and can be linked either to MasterCard or VISA. There are three cards: Gold, Woman and Green. The cards provide more than 100,000 cardholders with interest-free instalment payments for purchases all over the world and also earn points that can be used for travel, events and designer products.

The flagship Supreme Card Gold has been bringing a touch of gold to our customers' every day lives since 2005. Though Supreme Card Woman and Supreme Card Green, Resurs Bank was one of the first operators to actively combine card payment with contributions for charitable purposes, in these cases to the Swedish Cancer Society's Pink Ribbon campaign and beneficial green projects.

We offer flexible loans from SEK 10,000 to SEK 250,000. Our savings accounts are characterized by high interest and easy terms – something which the business magazine Privata Affärer recognized during the year when our KapitalPlus product won the Savings Account of the Year award.

## **Corporate services on the rise**

Resurs Bank offers companies factoring, invoice loans (asset-based lending), instalment payment solutions, leasing and savings accounts.

Resurs Bank's factoring services enhance customer liquidity and have gained recognition on the market in recent years. By using Resurs Bank's factoring services our customers are able to make better deals more often and more quickly.

## **A strong, niche, total service offering**

Resurs Bank focuses on providing value-adding products and services no matter what the offer. Our business idea is to sell financial services that provide our customers with freedom of action.







*Dunia Olanderson and Jessica Lejdbring from Resurs Bank.*

# Freedom of action for the retail trade

*Resurs Bank was created by and for commerce. Resurs Bank has offered instalment payments since 1983 and it currently works together with 350 chains and their 25,000 outlets. Our solutions for interest-free instalments provide the retail trade with increased sales and satisfied, return customers, while for customers the card brings the freedom to quickly make the right investment decisions and provides great flexibility of payment for their goods. Freedom of action, no less.*



Over a million customers in Scandinavia have discovered the customer-friendly financing that Resurs Bank and its partner companies offer via branded store cards. The very concept "interest-free" was launched by Resurs Bank back in the 1980s and instalment payments have become important sales drivers in Swedish retail – a trend that Resurs Bank continues to push in close cooperation with the retail trade.

## **Good for business – great for the customer**

The simple explanation behind the success is that customer financing is of great value for retail traders and their customers alike. It provides retail with increased sales and happier, more satisfied customers and gives consumers flexibility and freedom of action. The customer can choose between interest-free instalment payments over twelve months or instalments over a longer period. This flexibility leads to more well-reasoned purchase decisions.

## **Built on the demands and capabilities of retail**

The unique situation of each retail chain forms the basis for a customer financing solution from Resurs Bank. The set up for each individual partner is based on specific

requirements, day-to-day store staff needs, opening hours and loyalty programmes, etc.

Simplicity, speed and flexibility are crucial factors in every case. When a customer applies to make instalment payments at a store it takes but a few seconds for Resurs Bank to answer a phone call or handle an electronic application online. A few minutes later the credit is arranged and the customer is on the way home with his or her purchase.

## **Creating loyal customers and long relationships**

Branded store cards and payment cards allow stores to strengthen their brand while driving sales and building valuable customer lists via Resurs Bank. Using this as a starting point, customers can be taken care of with attractive offers, discounts and loyalty programmes – added values that create lasting customer relationships where Resurs Bank's database management and analysis solutions play an important part for partner companies.

## **Retail finance throughout Scandinavia**

With its new branches in Norway and Finland, Resurs Bank has taken a position as a full range Scandinavian alternative. In several cases retail chains have entered into Scandinavian agreements with Resurs Bank, which also enjoys successful collaborations with Danish retail chains.

## **E-commerce a growing market**

Internet commerce is a constantly expanding sales channel. Resurs Bank also provides customers with the ability to make interest-free instalments via the internet and enjoy the same benefits as when they make card purchases in brick-and-mortar stores. We collaborate with Sova, Ticket, NetOnNet and Klockmaster, among others.





David, salesman at Sportringen and Resurs Bank's Lennart Carlsén.

# Beneficial client partnerships

*Resurs Bank creates unique solutions for many different retail chains and their customers. There are plenty of examples of how instalment payment solutions benefit the retail trade and create loyalty.*



*"This partnership spells success for Bauhaus. Our customers can choose smart instalment payments and enjoy bonuses from the very first krona they spend. In fact, first-time customers who choose to finance their purchases through Resurs Bank spend ten times more than customers who do not opt for bonus-based financing."*

**Kenneth Litland, MD, Bauhaus Sweden**

*"More and more of our customers pay by instalments when they book travel through us, and they are pleased with this greater freedom of choice of destination and payment method. They simply have better chances of getting the right travel deal at the right time to the right place when they can pay by instalments."*

**Anna Brege, Product Manager at Ticket**



*"It sounds too good to be true, but many customers have their cards at the ready when they enter the store so they don't miss the bonus. The card has become a perfectly natural payment method and it's really convenient for us not having to mail invoices for service jobs. Payment is through Resurs Bank and the Ford Card so these days we spend much less time preparing and mailing invoices, which is great for us as we like to focus on selling and servicing cars."*

**Johnny Mårtensson, MD at Lundgrens Bil in Ystad and in charge of service issues for the Swedish Ford Dealer Association**

*"We needed to provide our workshops with a serious, credible partner to offer the Mekonomen Card, and so our choice was Resurs Bank. All of our expectations have been met. The Mekonomen Card also contributes to increased liquidity and a broader customer base at Mekonomen Autoteknik workshops"*

**Søren V. Olesen, Chain Manager at Mekonomen A/S**







"Searching for a retail finance partner was a major project but in the end the choice was Resurs Bank. We feel secure with a partner with long experience from the retail trade and the fact that Resurs Bank provides the best solution for our stores and customers."

Kai Piene, MD Bjorklund A/S, Norway



"The Brilleland Card led to our coining the term 'Brilleland Payment' – simple, safe and affordable for our customers. It's absolutely essential to have a partner whose roots are in the retail trade."

Tina Nyeman, Chain Manager at Brilleland, Norge



"Resurs Bank financing has allowed us to raise the average purchase significantly resulting in increased profitability. A consumer's average purchase with financing is almost twice that of the rest of the trade. Resurs Bank is superior to other retail trade financing systems."

Vesa Mars, MD Synsam Finland

"The high proportion of repeat purchases is the very best evidence that branded store cards work. They're easy to get and easy to use."

John-Axel Granberg,  
Chain Manager at Meca, Norway



# Supreme Card

## – generosity in every swipe

*Supreme Card is a credit card family that gives customers more. Points, freedom of action in the form of flexible instalment solutions, travel insurance, pioneering security solutions as well as the opportunity to make significant charitable contributions.*

Since the launch of Supreme Card Gold in 2005, Supreme Card has become an attractive family of cards with around 100,000 users. In response to customer demands, Supreme Card is constantly developed to remain the market's most generous payment and credit card.

### Supreme Card Gold

Supreme Card Gold may be used for purchases and cash withdrawals throughout the world and is available as VISA and MasterCard. It gives users one point for every krona spent. The points can be redeemed in the points shop, which has hundreds of products, journeys and entertainments to choose from.

Every year we award users with points for a value of SEK 20 million.

### Supreme Card Woman

Supreme Card Woman is a pink card that is especially considerate and generous, both for the user and Swedish breast cancer research. Resurs Bank has joined such companies as Lindex, Ica and Apoteket to become major partners of the Swedish Cancer Society's Pink Ribbon campaign. Every time a customer uses the card one Swedish krona is donated to the campaign. In 2012, the card generated SEK 1.2 million for breast cancer research. Since the cooperation began in 2007, Supreme Card Woman has contributed more than SEK 5 million toward the fight against breast cancer. Every time they use their cards shoppers collect points which can be redeemed in the Points Shop.

### Supreme Card Green

The third member of the Supreme family – Supreme Card Green – is the card for the environmentally aware. Every time a purchase is paid for using Supreme Card Green a tree is planted somewhere on Earth through one of our collaborative partners. Users collect points in the same way as with the other cards every time they shop with the card.

### Flexible payments and peace of mind

All of the cards offer up to 60 days' credit free of charge, six months interest-free instalment payments and free travel

insurance. Cardholders also have access to discounts and offers on such things as fuel, hotels, insurance and rental cars.

### Pioneering security and user friendliness

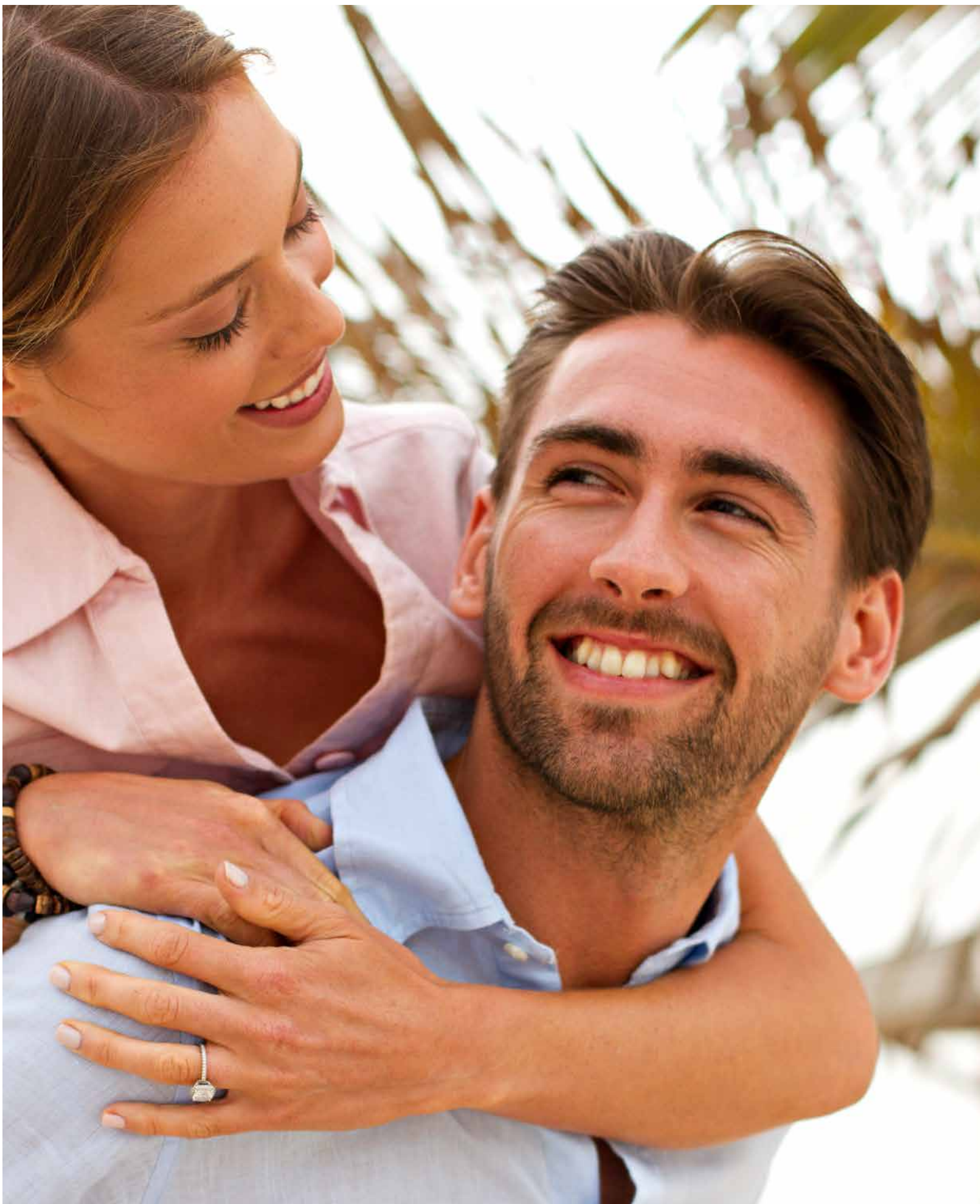
Supreme Card was the first in Sweden to use SMS receipts – a security solution that not only provides welcome supervision of card usage but also protects against fraud attempts. Whenever the card is used an SMS is transmitted free of charge with information about where, when and how the card was used. The cardholder is informed if the card is used by someone else and can easily block it – an example of card security that has attracted much attention. The Supreme Card smartphone app lets users manage their own accounts via their mobile phones.

### Points are the whole point in Points shop

More and more customers can see the point with points. Using Supreme Card for all their purchases means customers earn valuable points that are simple to exchange for travel or products. The Supreme Card web-based points shop has a lot to offer; it is run under separate management and has a great many easy-to-access options. A growing number of our customers exchange their points for deals in the points shop at [www.supremecard.se](http://www.supremecard.se), whether it's flights, hotels, cinema tickets, designer products, concerts or swimming with the sharks.







# Green Business – Sweden's greenest company card

*Resurs Bank launched a new credit card in 2012 as part of the Supreme Card family. This time it was a card aimed at the company card market. Basically the Green Business Card is linked to MasterCard and is naturally accepted everywhere.*

## A distinct, unusually green company card

The card's unique feature is its pronounced green profile and the possibility to customize its design. Every time the card is used a tree is planted without any extra charges to the user or company. The target group is Swedish companies that are dedicated to green issues and who want to make a tangible contribution to the environment. To make them even more attractive to commercial customers, cards can be designed according to a company's own graphic standard.

## How the card helps the environment

The Green Business Card makes it easy to be generous towards nature. The more often the card is used, the more trees are planted. Tree planting is made possible through partnership with the Yves Rocher Foundation whose tree-planting project forms part of the UN-sponsored Plant for the Planet campaign. The basic idea is to provide trees in places in the world where they are most needed and can do most good. Every time a card is used it generates funds to pay for the planting of a seedling that will grow into a tree of one species or another.

The species of trees differ depending on the region and include fruit trees, trees for construction timber or newly cultivated species for land reclamation. Forests fill many functions – they modulate climate, protect and maintain soil quality, provide habitats for many species of flora and fauna and are a source of food and construction materials for mankind.

Yet the Earth's forests have dwindled by 40 per cent over the past 300 years<sup>1</sup>, and every year 13 million more hectares – equivalent to Portugal's land area – disappear.

## A secure company card with many advantages

Green Business cards provide companies and their employees a new level of security. Every time a Green Business card is used for purchases or cash withdrawals greater than SEK 500 an SMS text receipt is sent free of charge to the cardholder's mobile phone to let the holder know if the card has fallen into the wrong hands. It's a great way to keep track of purchases and it also includes company travel insurance that provides protection on business trips.

As with many other card concepts aimed at the business market, users are accountable for repayments, i.e. they are responsible for the actual credit and are reimbursed for their expenditures by their company, which also pays the annual fee.

This concept has proved to increase internal efficiency regarding expense reporting and supervision.

Users have great freedom of choice when it comes to repayment options. The balance can either be paid in full every month or by means of flexible instalment options.

Account statements also clearly show how many trees the cardholder has contributed.

This accomplishment is summarized annually in a diploma showing exactly how many trees a company has planted during the year.



1. European Commission, The Economics of Ecosystems and Biodiversity, 2010.



*"Preserving biological  
diversity is to protect  
mankind and its future."*

*Jacques Rocher*









# Loans that create opportunities

*Resurs Bank offers simple, competitive loans to private individuals – loans that are offered with no requirement for collateral. This provides our customers with opportunities to make investments, consumer choices or payments towards other credits and loans – a method of creating freedom of action that creates opportunities and meets needs.*

Resurs Bank offers loans from SEK 10,000 to SEK 250,000. The service, simplicity and accessibility of Resurs Bank loans gain the confidence of customers and while our loans business grew most in Sweden in 2012 it also did so in our Nordic neighbours. Resurs Bank's personal loans initiative has resulted in increasing market share and even more satisfied customers.

## Top service

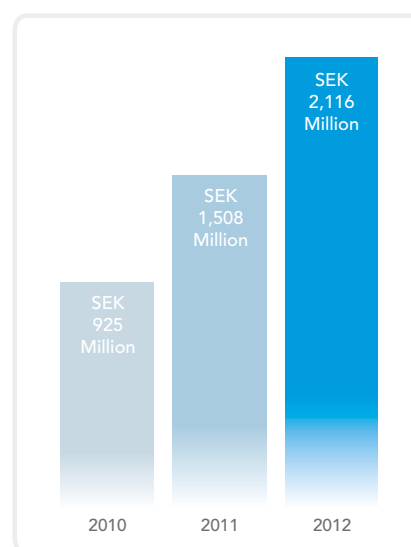
We have raised our level of service and it has never been easier to take a loan from Resurs Bank. The expectations placed on a niche bank that throws down the challenge are high and our customers quite rightly demand that we are faster and more flexible than conventional big banks. No matter whether they apply for loans by telephone, the internet or mail, the goal is for customers to receive an answer within 24 hours.

## Loans for different needs and situations

Resurs Bank provides loans in Sweden, Norway, Finland and Denmark, all with flexible repayment plans and no requirement for collateral. Two of the many advantages for customers are the rigorous credit check we carry out and the fact that money is paid out 1–3 days following a loan application.

## Payment protection insurance

In order to boost consumer protection and make loans more secure, all customers are offered an insurance policy covering loan costs in the event of illness or unemployment – protection that is greatly appreciated and which also has one of the market's lowest premiums.



Resurs Bank's private lending in Sweden



*"Alas, simplicity is not typical of most savings accounts. But this is a brilliant exception – with great interest rates."*

*Privata Affärers motivation*



# A winning way to save

*Resurs Bank seeks to offer the best savings rates on the market. When the business magazine Privata Affärer reviewed the terms, conditions and products of various banks, Resurs Bank's KapitalPlus was nominated Savings Account of the Year, 2012.*

Because savings rates are often markedly higher than those of major banks, customers have a simple choice and more and more opt to open savings accounts with Resurs Bank.

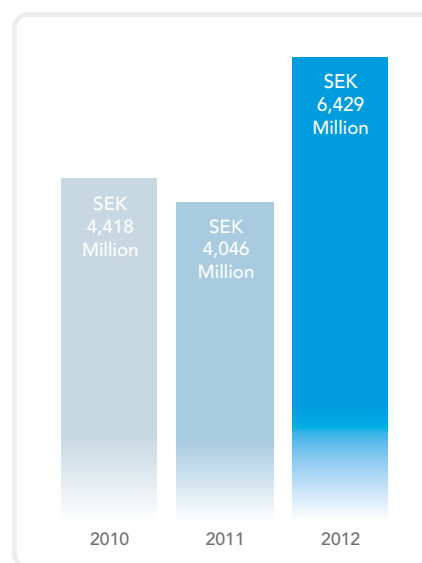
## **Stable background brings peace of mind to customers**

Over the years Resurs Bank has demonstrated its ability to provide the same security as the big banks, while allowing customers to gain from a niche bank's advantages – a successful concept for customers who have learned to place demands on their banks, and who as often as not switch or add banks. Savers' funds are covered by the state deposit guarantee.

## **KapitalPlus – Savings Account of the Year**

KapitalPlus is one of the market's best savings accounts. It was created for customers who want a financial buffer invested as securely as possible, but which also provides really high interest. There is no requirement for a minimum balance; there are no withdrawal fees or restrictions on the number of withdrawals per year. Simplicity and the high interest rate were why Privata Affärer's jury nominated KapitalPlus as Savings Account of the Year at the end of 2012. "Alas, simplicity is not typical of most savings accounts. But here's a brilliant exception – with great interest rates," was the award justification.

"Our expressed ambition is to always be among the top three when it comes to savings rates. It's important for customers that saving money is as easy and safe as possible, whether they be private individuals or business. So we have no withdrawal fees or minimum deposits," says Patrik Hankers, Private Market Director at Resurs Bank.



General public savings in accounts at Resurs Bank.

# Factoring lets companies grow strong

*Over the past few years Resurs Bank has grown in the corporate services sector, chiefly in factoring and asset-based lending. Resurs Bank's continued focus on factoring offers a valuable service to companies that need quick invoice payment. In times of growth factoring provides companies with greater freedom of action and flexibility.*

Resurs Bank's factoring initiatives have been successful and the option is awakening ever-greater interest among small and medium-sized Swedish companies.

## **Fast payment important for a company's success**

By using Resurs Bank's factoring services our customers are able to make better deals, more often and more quickly. Customers improve their liquidity and reduce credit losses. Resurs Bank factoring means customers get paid within 24 hours, instead of one month later. Sound cash flow is essential if a company is to reach its full potential. Factoring provides rapid access to that potential, while the customer escapes time-consuming paperwork. Resurs Bank has long experience of factoring and great understanding of the challenges and opportunities entrepreneurs face.

## **Continued expansion in factoring and asset-based lending**

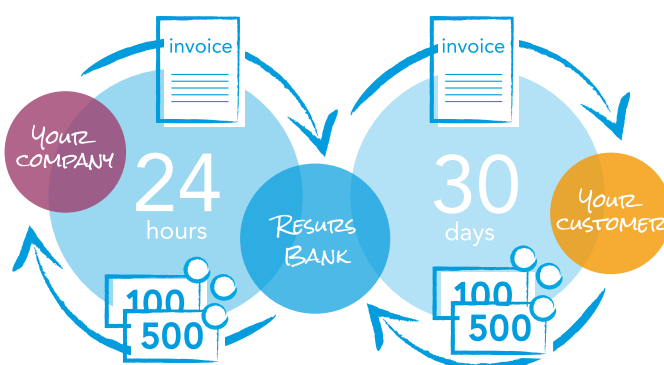
As always at Resurs Bank the services are simple and flexible. The basic concept is that customers sell their invoices to Resurs Bank in order to free up capital quickly. When it purchases an invoice, Resurs Bank takes over the entire credit risk from the customer. As an alternative the customer may choose asset-based borrowing where he continues to own the invoice but uses it as loan collateral. A company may also transfer all or part of its invoice management to Resurs Bank, i.e. registration, payment, reminder management and debt collection etc. This not only frees up liquidity but also gains valuable time that customers can use to advance their own business activities.

## **Invoice service**

Based on its experience and knowhow in invoice management Resurs Bank also offers invoice services. These allow customers to completely redirect their invoice flows to Resurs Bank, which takes full responsibility for administration, dispatch and notifications. The service relieves the burden on customers' administration and creates a cost-effective method for managing the often demanding and expensive flows of incoming and outgoing invoices. A good way for customers to focus less on administration and more on doing business.

## **Leasing and instalment payments**

Resurs Bank offers customers leasing and instalment payments in respect of investments that tie up a great deal of capital. In this way companies are able to manage technology and equipment inventory investments without burdening their liquidity with one big, individual expense. An option that provides customers with flexibility and greater freedom of action.











# At your service

## – fast, committed and precise

*At one time or another more than two million individuals have been Resurs Bank customers. Because customers seldom meet Resurs Bank staff face-to-face, especially high standards are demanded of the company's customer service. Precision, speed and a friendly attitude are the guiding principals of the bank's customer service department.*

Employees in the Resurs Bank customer service department talk to thousands of customers every day. Customer service is open every weekday, while credit service for our retail partners is open 365 days of the year. We handle around a million cases by telephone every year.

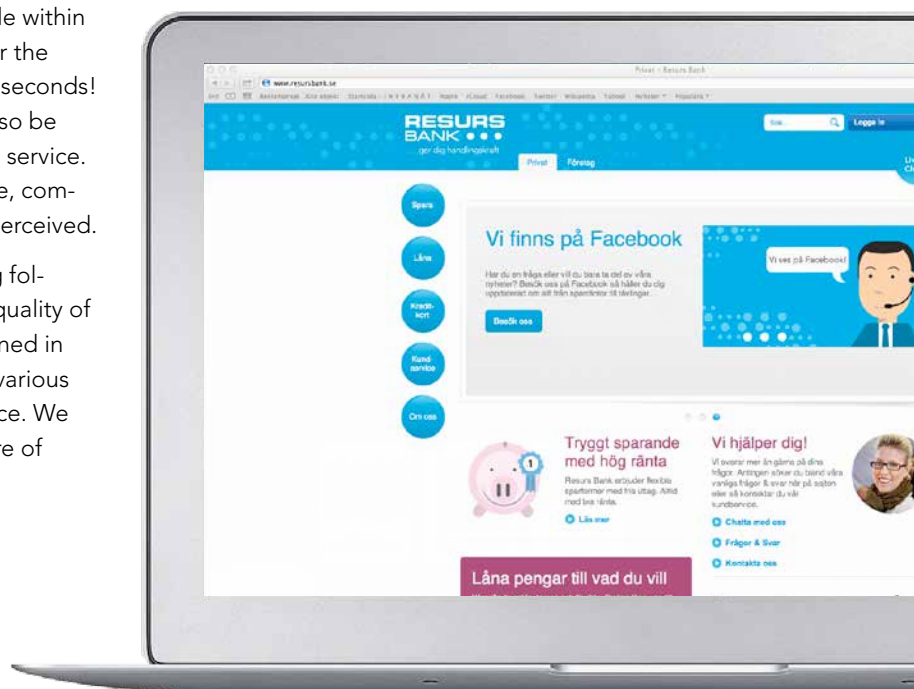
### Fast, committed and precise service

Customer service answers questions about billing, applications, payments, account balances, loans and credit checks. In addition to customer enquiries the department also handles credit checks that take place over the phone. When retail chains call in to set up a customer credit things must proceed quickly and precisely. A few seconds after the number is dialled the call should be answered and a customer credit decision should be available within one minute. In fact, the average response time for the approximately 300,000 credit cases per year is 20 seconds! The response time from customer service must also be short for general enquires in order to provide top service. Professional, proactive, problem-solving, attentive, committed and helpful is how our service should be perceived.

Our case handlers undergo four weeks of training followed by tests and call monitoring to assure the quality of every customer dialogue. Our employees are trained in several business areas to enable them to handle various types of cases to provide the best customer service. We also have many multilingual personnel to take care of customers from all of the Scandinavian countries.

### Customer service on the internet

Internet contact opportunities are being expanded all the time for customers wishing to reach the bank via other channels. Customers can have questions answered on our website where they are also able to log into their accounts to check real-time balances. When a new website was inaugurated in 2012 we launched a chat function that allowed customer service to respond quickly to general questions. The updated Supreme Card website has a new, flexible ordering function which means customers no longer need to call in to place their points orders, but can instead simply order goods from the points shop when it suits them.



# Values – guiding principles at Resurs Bank

*Since the formation of Resurs Bank in 2001 the company has grown to become an important employer in Helsingborg – and one of the most exciting. A clear set of values governs everyday life at Resurs Bank. The entrepreneurial heritage is strong, and creativity and innovative ability are driving forces for our employees.*

Our values act as guiding principles in everyday life for all employees and they affect how we approach customers, partners, decision makers, the media and other stakeholders in the bank's remit.

## **The Resurs spirit**

The values are supported by the "Resurs Spirit" which characterizes our working methods and customer relations. It's all about a positive basic outlook where everything is possible, combined with a sharp eye for new ideas that drive the company toward new goals. The entrepreneurial heritage is strong in a company that values creativity and the power of innovation in its employees.

## **Career opportunities**

Career opportunities at Resurs Bank are many. Ambitious employees are able to develop quickly and take on new,

exciting assignments in a company where growth is the norm. There are many examples of employees who have advanced to hold high positions at the bank. Transfers between Resurs Group companies are also encouraged, improving career opportunities further.

## **Occupational health and safety**

Demands are placed on employers in big, dynamic workplaces to provide wellness training and good working environments. Resurs Bank therefore supports its employees with contributions towards wellness training, subsidized massages at work and naprapathy treatment, etc. The working environment is monitored and improved regularly through workplace inspections.

## Our values

*Resurs Bank's values are clear, ever-present and enjoy the support of the company's employees. Their importance changes according to the situation but overall they influence daily decisions and as such act as mental guidelines for day-to-day progress.*

### **The customer is king**

Our relationships with customers are our most important asset. We take care of customers with respect and a professional approach.

### **Perfect is the enemy of fast**

Quick, simple and on time is better than perfect but too late.

### **Initiative trumps permission**

To succeed we must have motivation and the courage to make decisions. When things go wrong it's important to learn from our mistakes and not hide them.

### **Demand quality**

The recipient gets to decide what the right quality is. Our job is to always deliver the right quality and we expect others to do the same.

### **Looking after our resources**

We take care of our workplace and our resources. We don't like waste, but we're happy to invest in our future growth.

### **It all starts with us**

How well we get on in our company depends on our commitment, generosity of spirit, understanding and showing respect for others.



*"Letting people develop and grow both in their existing and future roles is an important guiding principle for us. Initiative and personal responsibility are driving forces we appreciate greatly and plenty of our colleagues have achieved exciting careers in the company."*

**Kristin Pettersson, Manager,  
Telephony Group, Resurs Bank**



Simon Väcklén, Kristin Pettersson and Mats Widén from Resurs Bank.

# Resurs Bank's History

*Resurs Bank is part of a classic, Swedish entrepreneurial story. Like many other successful companies Resurs Group began with small-scale operations that grew and developed over the years. A nucleus of dedicated businessmen and owners lie at the core of the company's evolution.*

As the Resurs Group's single largest company, Resurs Bank is at the heart of the business group today. It was not always thus. It all started in a loft on Lärkstigen in Domsten outside Helsingborg back in 1977 when Thomas Paulson and his wife Birgitta began importing and selling such things as cassette tapes and radios. Several operators soon entered the fray and Resurs Radio & TV grew into an operation that offered financing, purchasing, set-up and delivery of radio and TV products.

## Products from nostalgia's archives

Early on the founders recognized the importance of marketing for its associated stores. "Sweden TV" soon became Resurs's single largest product success. The 20-inch TV won Sweden's heart with eye-catching slogans such as "Colour TV Price Bombshell". SEK 1,995 was a moneymaking price and the sets flew off the shelves.

## Important inspiration from the west

Marketing ideas were often imported from abroad. The

## 1977

Home electronics chain Resurs Radio & TV is founded. "Sweden TV" soon began to conquer the entire nation.



## 1985

The "interest free" concept is launched in order to provide member store customers interest free financing.

## 1993

Resurs Group grows when the insurance company Solid and wholesaler Order Hemelektronik are formed.

## 2004

Awarded "Savings Account of the Year" by Privata Affärer.

## 1983

Resurs Finans is formed.

## 1989

Radio and TV outlets are sold and Resurs focuses on financing and wholesale operations.

## 2001

Resurs Finans becomes Resurs Bank

## 2002

Expansion in Norway and Finland.



idea to stay open at night came from the USA. Other concepts were the "money-back guarantee", "lowest price guarantee", "hire is lower" and "year-end clearance sale". In 1985 Resurs was the first company in Sweden to introduce "interest free". The inspiration came from an American campaign where customers were offered credit at 2 per cent interest. But Resurs was not content with that. The introduction of the almost shameless "zero interest rate" soon became a success and is not only an example of how the founders were inspired by an idea, but also how they developed it.

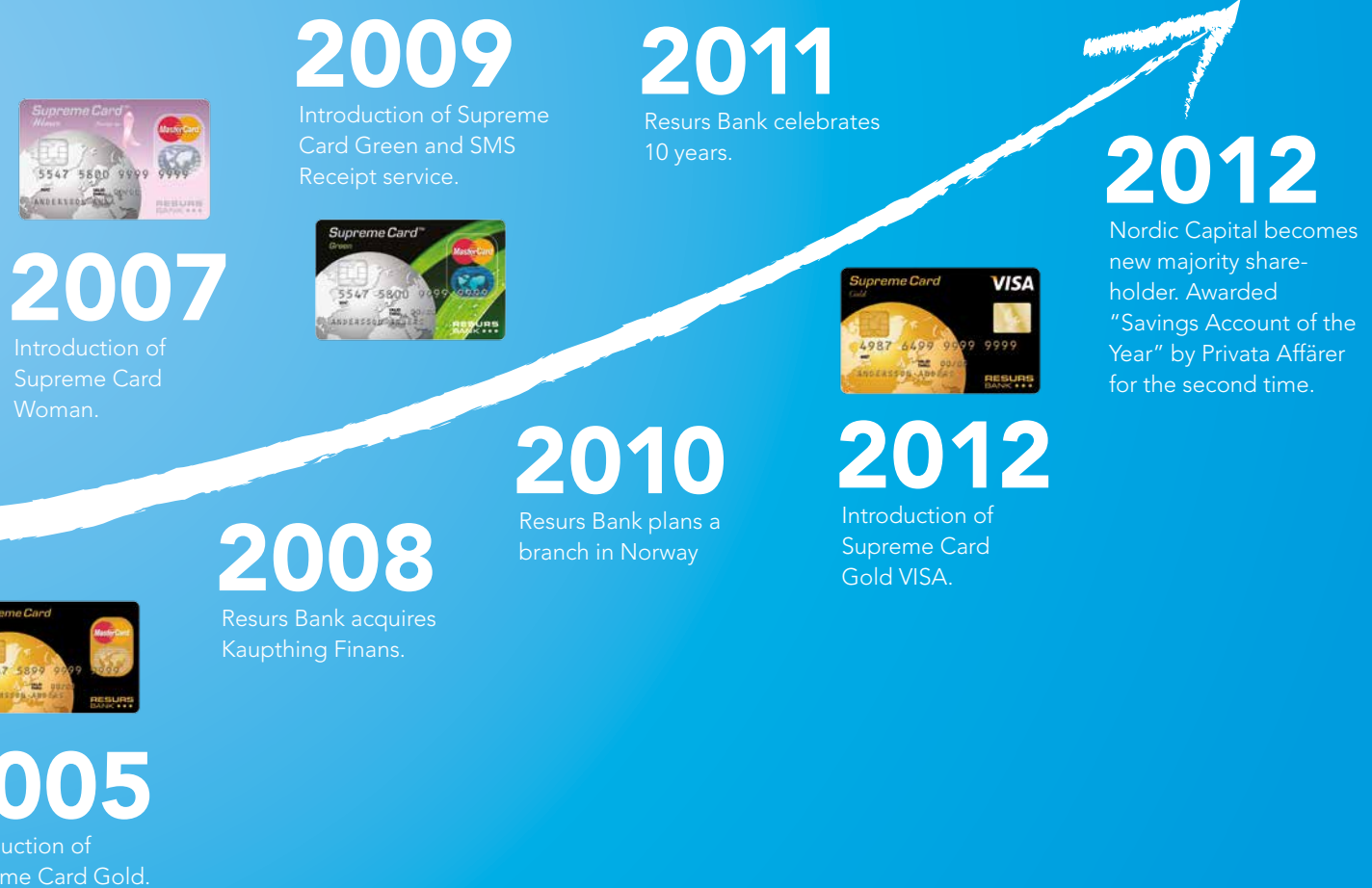
#### Important milestones in Resurs history

Business operations were refined when Resurs sold its retail stores to the member companies SIBA and ONOFF in 1989. Resurs chose to focus on financing and wholesale operations. In 1993 Order Hemelektronik and the insurance

company Solid were founded, and in 1998 an expansion into the Scandinavian countries was begun.

#### 2001 – the year Resurs Finans became a bank

The year 2001 was a memorable one for Resurs as the company received its banking license and permission to pursue banking operations. The bank has grown ever since its inception and its offers have broadened. It no longer just provides financing solutions for the retail trade, but products such as the charge- and credit card Supreme Card, loans and corporate services have also been added. A little over ten years after start-up our aims remain high and the company is growing continually, from 70 employees in 2001 to over 200 today.





## Partnerships are priceless

*Resurs Bank is able to make significant contributions to e.g. cancer research and green issues through various partnerships. We are also a major – and proud – sports sponsor.*



*Swedish Cancer Society General Secretary together with Dunia Olanderson, Sales Manager Supreme Card.*

In 2007 Resurs Bank and Swedish Cancer Society's Pink Ribbon campaign began a collaboration with the new payment and credit card, Supreme Card Woman. Every time the cardholder uses the card one krona is donated to the campaign against breast cancer at no cost to the user. Every October during the campaign we increase our contribution tenfold and donate ten kronor. Supreme Card Woman has collected more than SEK 5 million for cancer research since the cooperation began.

Supreme Card Green works in a similar fashion, but with the environment in mind. Every time a card is used we make sure a tree is planted somewhere on Earth through our various collaborative partners. The forest is important to us in many ways. It helps to regulate the climate and it is a habitat for huge numbers of animal and plant species. But every year an area equivalent to Portugal disappears from the planet.

Resurs Bank is also one of the companies that supports BRIS (Children's Rights in Society). We also support the social work performed by RIA in Helsingborg.

### Major sports sponsor

Resurs Bank is also an important sports sponsor. During 2012 we extended our main sponsor agreement with Helsingborgs IF until 2015.

"Our sponsorship of HIF provides us with an extremely successful strategic brand positioning. HIF is a successful professional Swedish champions' association football club and we have enjoyed valuable exposure in both television and print media. But just as important is the fact that Resurs Bank actively contributes to the development and vitality of sports associations through its partnerships and sponsorships", says Communication Director Olof Engvall.

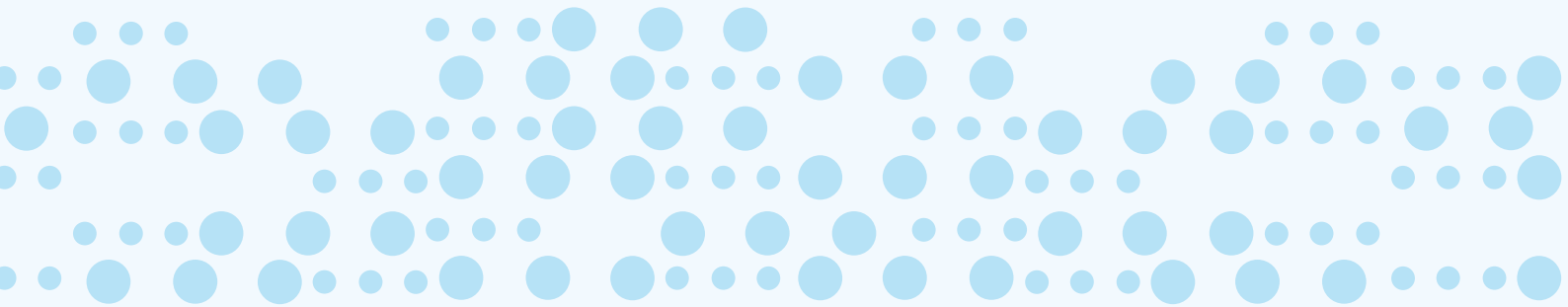
Eskilsminne IF organizes the Eskils Cup, Sweden's second biggest youth football tournament after the Gothia Cup – with great assistance and support from Resurs Bank. Among our other sporting partnerships we can mention Röggle BK in the ice hockey Elite Series, FC Helsingborg in the Floorball Super League, Helsingborgs Hockey in Division 1, OV Helsingborg in the Handball Champions League, and one of Sweden's most promising female golfers, Isabella Ramsay.

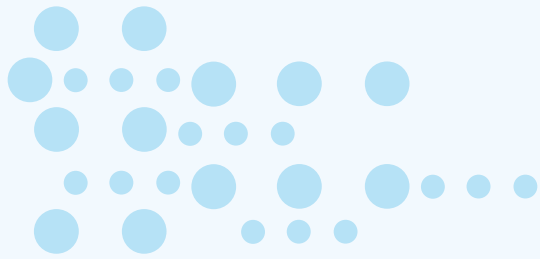


*Isabella Ramsay*

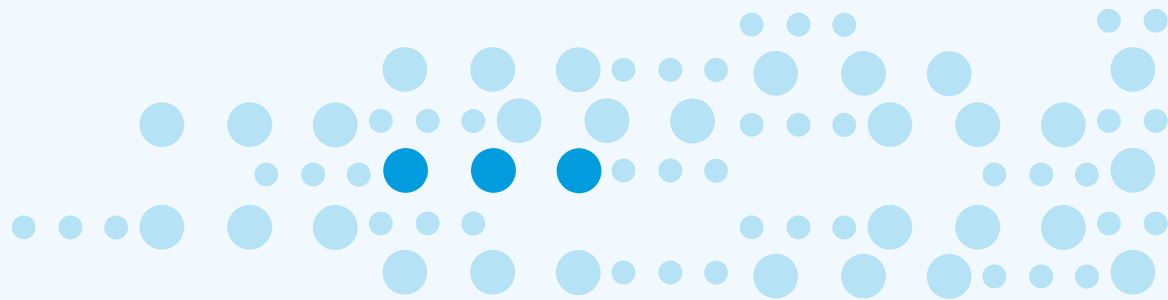








## The year in figures | 2012



# Resurs Bank Administration Report

*The Board of Directors and Managing Director of Resurs Bank AB, company registration number 516401-0208, herewith submit the annual accounts for the financial year January 1, 2012 to December 31, 2012. The accounts have been prepared in thousands of Swedish kronor (SEK thousand) unless otherwise specified.*

## Information concerning business operations

Resurs Bank, domiciled in Helsingborg, is a wholly owned subsidiary of Resurs Holding AB (556898-2291), also domiciled in Helsingborg. Resurs Bank pursues banking operations licensed by the Swedish Financial Supervisory Authority chiefly in the provision of credit to the general public in Sweden, Denmark, Norway and Finland, and savings deposits from the Swedish general public.

## Important events during the year

### Sales financing

During the year a number of new partnerships were launched with well-known operators in the Scandinavian retail trade and credit brokering via retail stores and e-commerce grew, despite a weak retail trade trend in general.

A number of new employees were recruited to our Norwegian and Finnish branch operations to cover our continued expansion in Scandinavia. A new customer service centre was established in Helsinki in the 2013 New Year. Business in Denmark will continue as a cross-border operation run from our head office in Helsingborg.

### Private market

The business area enjoyed a positive development during 2012. Personal loans to the general public and Supreme Card credit card operations grew according to plan. During the year Supreme Card Gold was also expanded through a link to VISA. Customers can now choose between a credit card via VISA or MasterCard. Additionally, Supreme Card Green Business was launched to customers and organizations that want company cards with a green image.

### Corporate

Factoring operations progressed well during 2012. The bank has employed more sales staff to extend marketing activities toward new customers to achieve an increased rate of expansion. Work with winding down the leasing operation which was taken over from Resurs Finans in 2009 continues according to plan, with a book value of SEK 123 million as of December 31, 2012.

## Deposits

At the end of 2012 Resurs Bank was awarded the "Savings Account of the Year" by the magazine Privata Affärer for its KapitalPlus product. The award led to a major increase in the public's interest in saving with the bank. It was the second time the award was made to Resurs Bank. During the year the deposit portfolio increased in excess of plan.

## Earnings and ownership information

Resurs Bank reports an operating profit for the financial year of SEK 292 million (SEK 307 million). The bank's volume growth was good and all business areas grew during the year.

At the end of 2012 the bank's capital base amounted to SEK 1,229 (1,003) million. The capital base consists in its entirety of tier 1 capital; see also Note 4, Capital Adequacy.

In November 2012 Nordic Capital Fund VII acquired 55 per cent of the shares in Resurs Holding AB. Waldir AB retains its 45 per cent equity interest in Resurs Holding AB.

## Expectations in regard to future development

Resurs Bank has a strong capital base and good liquidity. Based on the current economic cycle we estimate that the operating profit for 2013 will be better than that of 2012. However, there is great uncertainty in several external factors that may affect developments, such as the financial unrest in Europe that can indirectly affect both consumption in the markets where the bank operates and to a certain extent consumer willingness to finance purchases through credit.

Resurs Bank is planning for continued expansion in the markets where it currently operates. Special focus will be directed at the banks financing services to the retail trade. Nevertheless, continued volume growth is anticipated for personal loans and the credit and charge card Supreme Card. During the year the bank intends to boost the card offering in markets outside Sweden.

## Events after the close of the financial year

The deposit campaign linked to the "Savings Account of the Year 2012" award which was given to the bank in December 2012 resulted in a continued high growth in deposits during the first quarter of 2013.



## Risk management

### Risk control, Compliance and internal audits

The bank strives for good internal controls throughout its operation. An established control organization was created to supervise risk management and compliance in accordance with the Swedish Financial Supervisory Authority's general advice on governance and control of financial companies. The control organization includes three independent functions – risk management, compliance and internal audits.

The Risk Control and Compliance operations are coordinated internally in a joint department that works with the control of risks and ensuring compliance. The head of this department reports directly to the managing director. Managers in charge of Risk Control and Compliance report directly to the board.

Internal audits reviews and evaluates the internal controls that include risk management and compliance functions. The function works according to board directives and is carried out by an external party.

### Liquidity risks and liquidity reserves

Resurs Bank maintains a liquidity reserve to assure the bank's short-term payment ability in the event of a loss or impaired access to normal financing sources. As of closing date the bank had a provision of SEK 706 (356) million in the liquidity reserve.

### Capital assessment

Every year the bank assesses risks in order to ensure that its ability to meet its obligations is not jeopardized. Various methods are used to measure risks in the operation. The bank must maintain capital that is adequate in amount, type and distribution to cover the level of risk the bank is exposed to. This annual assessment is called an Internal Capital Assessment (IKU).

In its capital adequacy analysis the bank calculates the capital requirement for credit risks according to the standard method and the basic indicator approach for calculating operating risk.

## Money laundering and fraud watch

Resurs Bank carries out continuous professional training of employees and partners to meet the requirements of anti-money laundering regulations.

### Personnel

The ability to attract, recruit and retain employees who share the company culture is of great importance for the bank's continued growth. Personnel turnover, and important measure of value, remained low during the year.

### Proposed allocation of profits

Amount in SEK

#### The following is at the disposal of the Annual General Meeting

Retained earnings from previous years	315,525,424
Fund for fair value	198,519
Profit for the Year	159,088,465
	<b>474,812,408</b>

#### To be allocated as follows:

To be carried forward	474,812,408
	<b>474,812,408</b>

Concerning the company's results and financial position in other respects, we refer to the following income statement, balance sheets, additional information and accompanying comments.

# Five-year summary

INCOME STATEMENT	2012	2011	2010	2009	2008
Interest income	748,765	642,948	581,453	546,663	500,765
Leasing income	194,475	313,132	432,977	286,038	98,134
Interest expenses	-191,432	-155,291	-142,771	-161,126	-205,986
<b>Total net interest income</b>	<b>751,808</b>	<b>800,789</b>	<b>871,659</b>	<b>671,575</b>	<b>392,913</b>
Dividends received	-	-	-	170,000	130,000
Other income/Other expenses	310,182	290,523	258,927	255,418	200,838
<b>Total operating income</b>	<b>1,061,990</b>	<b>1,091,312</b>	<b>1,130,586</b>	<b>1,096,993</b>	<b>723,751</b>
General administration expenses					
- Personnel expenses	-121,934	-104,866	-110,665	-102,363	-80,859
- Other general administration expenses	-258,679	-223,090	-219,150	-186,398	-164,182
Other operating expenses	-151,709	-161,821	-152,981	-157,657	-127,420
Amortizations and impairment losses, fixed assets	-164,416	-272,811	-382,010	-235,970	-89,173
<b>Total expenses before credit losses</b>	<b>-696,738</b>	<b>-762,588</b>	<b>-864,806</b>	<b>-682,388</b>	<b>-461,634</b>
<b>Earnings before credit losses</b>	<b>365,252</b>	<b>328,724</b>	<b>265,780</b>	<b>414,605</b>	<b>262,117</b>
Credit losses, net	-73,113	-22,014	-44,468	-13,831	-8,426
<b>Operating profit</b>	<b>292,139</b>	<b>306,710</b>	<b>221,312</b>	<b>400,774</b>	<b>253,691</b>
Appropriations	-74,200	21,980	17,064	-150,308	-59,410
Taxes	-58,851	-87,831	-63,187	-11,848	-18,312
<b>Net profit for the year</b>	<b>159,088</b>	<b>240,859</b>	<b>175,189</b>	<b>238,618</b>	<b>175,969</b>



## Five-year summary

<b>Balance sheet</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Assets</b>					
Treasury bills, etc.	36,257	-	-	-	-
Loans to credit institutions	706,211	417,754	411,373	209,661	2,046,810
Loans to general public	6,791,741	6,097,376	5,190,596	6,023,021	4,537,068
Bonds and other interest-bearing securities	317,317	100,200	100,198	-	-
Shares and participations in associated companies	1	1	1	1	-
Shares and participations in Group companies	-	-	-	-	12,640
Tangible assets	179,892	358,592	713,172	1,083,453	324,673
Other assets	119,404	108,591	112,770	191,879	83,228
<b>Total assets</b>	<b>8,150,823</b>	<b>7,082,514</b>	<b>6,528,110</b>	<b>7,508,015</b>	<b>7,004,419</b>
<b>Liabilities, provisions and equity</b>					
Liabilities to credit institutions	12,408	1,153,962	621,528	2,109,268	3,479,979
Deposits and borrowing from the general public	6,429,360	4,046,278	4,418,121	3,914,344	2,408,531
Other liabilities	410,237	336,943	397,070	501,137	473,242
Untaxed reserves	311,506	237,306	259,286	276,350	126,042
Equity	987,312	948,025	832,105	706,916	516,625
<b>Total liabilities, provisions and equity</b>	<b>8,150,823</b>	<b>7,082,514</b>	<b>6,528,110</b>	<b>7,508,015</b>	<b>7,004,419</b>

# Key ratios and definitions

	2012	2011	2010	2009	2008
Equity/assets ratio (%)	15,1	15,9	15,7	12,1	8,7
Capital adequacy ratio	2,11	1,85	1,89	1,78	1,75
Capital base, SEK million	1 229	1 003	913	971	667
Changes in loans to general public (%)	11	17	-14	33	11
Reserve ratio (%)	38*	88	89	93	96
Credit loss ratio (%)	1,0*	0,3	0,8	0,3	0,2
Average number of employees	214	192	216	208	178

\*During 2012 the bank chose to wind up its credit insurance solution which entailed the bank's making additional provisions for doubtful receivables previously covered by credit insurance.

## Definitions

### Equity/assets ratio

Equity including earnings for the year and 78 per cent (73.7 for comparison years 2011–2008) of untaxed reserves as a percentage of total assets.

### Capital adequacy ratio

The capital base in relation to the bank's minimum capital requirement according to the Swedish Financial Supervisory Authority directives.

### Capital base

The capital base is calculated according to the Swedish Financial Supervisory Authority directives.

### Reserve ratio

The reserve for anticipated credit losses in relation to net doubtful receivables.

### Credit loss ratio

Credit losses in relation to the opening balance for loans to the general public and tangible assets – leasing.

# Income statement

	2012	2011
Interest income	748,765	642,948
Leasing income	194,475	313,132
Interest expenses	-191,432	-155,291
<b>Net interest income</b>	<b>751,808</b>	<b>800,789</b>
Commission income	199,737	201,209
Commission expenses	-2,033	-2,191
Net result of financial expenses	697	582
Other operating revenues	111,781	90,923
<b>Total operating income</b>	<b>1,061,990</b>	<b>1,091,312</b>
General administration expenses	-380,613	-327,956
Amortizations and impairments of tangible and intangible assets	-164,416	-272,811
Other operating expenses	-151,709	-161,821
<b>Total expenses before credit losses</b>	<b>-696,738</b>	<b>-762,588</b>
<b>Earnings before credit losses</b>	<b>365,252</b>	<b>328,724</b>
Credit losses, net	-73,113	-22,014
<b>Operating profit</b>	<b>292,139</b>	<b>306,710</b>
Appropriations	-74,200	21,980
Tax on earnings for the year	-58,851	-87,831
<b>Net profit for the year</b>	<b>159,088</b>	<b>240,859</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Net profit for the year</b>	<b>159,088</b>	<b>240,859</b>
<b>Other comprehensive income</b>		
Translation differences for the year in foreign branches	199	-199
<b>Comprehensive income for the year</b>	<b>159,287</b>	<b>240,660</b>



# Balance sheet

	31/12/2012	31/12/2011
<b>Assets</b>		
Treasury bills, etc.	36,257	-
Loans to credit institutions	706,211	417,754
Loans to general public	6,791,741	6,097,376
Bonds and other interest-bearing securities	317,317	100,200
Shares and participations in associated companies	1	1
Tangible assets	179,892	358,592
Other assets	83,368	77,035
Prepaid expenses and accrued income	36,036	31,556
<b>Total assets</b>	<b>8,150,823</b>	<b>7,082,514</b>
<b>Liabilities, provisions and equity</b>		
<b>Liabilities and provisions</b>		
Liabilities to credit institutions	12,408	1,513,962
Deposits and borrowing from the general public	6,429,360	4,046,278
Other liabilities	312,204	241,419
Accrued expenses and deferred income	97,615	95,289
Other provisions	418	235
<b>Total liabilities and provisions</b>	<b>6,852,005</b>	<b>5,897,183</b>
<b>Untaxed reserves</b>	<b>311,506</b>	<b>237,306</b>
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	500,000	500,000
Statutory reserve	12,500	12,500
<b>Non-restricted equity</b>		
Fund for fair value	199	-199
Profit brought forward	315,525	194,865
Net profit for the year	159,088	240,859
<b>Total equity</b>	<b>987,312</b>	<b>948,025</b>
<b>Total liabilities, provisions and equity</b>	<b>8,150,823</b>	<b>7,082,514</b>

# Balance sheet

Memorandum items	31/12/2012	31/12/2011
<b>Assets pledged for own liabilities</b>	3,469,076	5,161,898
<b>Contingent liabilities</b>		
Blocked bank deposits	173	126
Guarantees	120	656
<b>Commitments</b>		
Approved, unutilized limits	20,075,030	17,250,403

# Statement of changes in equity

	Share capital	Statutory reserve	Fund for fair value	Profit or loss brought forward	Net profit for the year	Total equity
<b>Equity as of January 1, 2011</b>	<b>500,000</b>	<b>12,500</b>	-	<b>144,416</b>	<b>175,189</b>	<b>832,105</b>
Distribution of earnings	-	-	-	175,189	-175,189	-
Dividend according to AGM 12/05/2011	-	-	-	-110,000	-	-110,000
Group contribution rendered	-	-	-	-20,000	-	-20,000
Tax effect on Group contribution rendered	-	-	-	5,260	-	5,260
Net profit for the year	-	-	-	-	240,859	240,859
Other comprehensive income for the year	-	-	-199	-	-	-199
<b>Equity as of December 31, 2011</b>	<b>500,000</b>	<b>12,500</b>	<b>-199</b>	<b>194,865</b>	<b>240,859</b>	<b>948,025</b>
Distribution of earnings	-	-	199	240,660	-240,859	-
Dividend according to AGM 26/04/2012	-	-	-	-120,000	-	-120,000
Net profit for the year	-	-	-	-	159,088	159,088
Other comprehensive income for the year	-	-	199	-	-	199
<b>Equity as of December 31, 2012</b>	<b>500,000</b>	<b>12,500</b>	<b>199</b>	<b>315,525</b>	<b>159,088</b>	<b>987,312</b>

## Statutory reserve

Refers to provisions in statutory reserve made before change of legislation in 2006. The statutory reserve is restricted equity and may not be used for dividends.

## Profit or loss brought forward

Refers to profit or loss brought forward from the previous year less any dividend.

## Fund for fair value

This reserve includes translation differences from consolidation of the banks foreign branches.



# Statement of cash flow (indirect method)

	2012	2011
<b>Operating activities</b>		
Operating profit	292,139	306,710
– of which interest received	747,881	642,727
– of which interest paid	-191,312	-155,272
Adjustment for items in operating profit/loss not affecting cash flow	227,557	297,480
– Income tax paid	-105,823	-84,726
<b>Cash flow from operation activities before changes in working capital</b>	<b>413,873</b>	<b>519,464</b>
<b>Cash flow from changes in working capital</b>		
Loans to general public	-764,972	-935,308
Other assets	5,991	9,489
Liabilities to credit institutions	-1,498,772	892,925
Deposits and borrowing from the general public	2,383,081	-371,844
Other liabilities	106,961	-46,723
<b>Cash flow from operation activities</b>	<b>646 162</b>	<b>68 003</b>
<b>Investment activities</b>		
Acquisition of bonds	-252,458	-
Acquisition of property, plant and equipment	-34,673	-35,244
Disposal of property, plant and equipment	49,359	103,632
<b>Cash flow from investment activities</b>	<b>-237,772</b>	<b>68,388</b>
<b>Financing activities</b>		
Dividend paid	-120,000	-110,000
Group contributions rendered after tax deduction	-	-20,000
<b>Cash flow from financing activities</b>	<b>-120,000</b>	<b>-130,000</b>
<b>Cash flow for the year</b>	<b>288,390</b>	<b>6,391</b>
Cash and cash equivalents* at beginning of year	417,754	411,373
Exchange rate differences in cash and cash equivalents	67	-10
<b>Cash and cash equivalents* at year end</b>	<b>706,211</b>	<b>417,754</b>
<b>Adjustment for items in operating profit/loss not affecting cash flow</b>		
Credit losses	73,113	22,014
Amortizations and impairment losses, fixed assets	164,416	272,811
Capital losses from sales of tangible assets	136	2,174
Adjustments to interest paid	-764	-240
Foreign exchange effects	-8,611	635
Unrealized portion of net earnings from financial transactions	-916	-2
Provisions	183	88
	<b>227,557</b>	<b>297,480</b>

\*Cash and cash equivalents are loans to credit institutions

## Auditor's report

To the Annual General Meeting of Resurs Bank AB

Co. Reg. No. 516401-0208

### Report on the Annual Accounts

I have audited the annual accounts for Resurs Bank AB for 2012. The company's annual report is included in the printed version of this document on pages 31–42.

### **Responsibilities of the board and the managing director for the annual accounts**

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Swedish Accounts Act for Credit Institutions and Securities Companies and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

My responsibility is to express an opinion on these annual accounts based on my audit. I conducted my audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the annual accounts whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the annual accounts have been prepared in accordance with the Swedish Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of Resurs Bank AB as of December 31, 2012 and of its financial performance and its cash flows for the year then ended in accordance with the Swedish Accounts Act for Credit Institutions and Securities Companies.

The administration report is consistent with the other parts of the annual accounts.

I therefore recommend that the annual general meeting of shareholders adopt the income statement and balance sheet.

### **Report on other legal and regulatory requirements**

In addition to my audit of the annual accounts, I have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Resurs Bank AB for the year 2012.

### **Responsibilities of the board of directors and the managing director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Swedish Companies Act and the Accounts Act for Credit Institutions and Securities Companies.

### **Auditor's responsibility**

My responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on my audit. I have conducted the audit in accordance with generally accepted auditing standards in Sweden.

As the basis for my opinion on the Board of Director's proposed appropriations of the company's profit or loss I reviewed whether the proposal was in compliance with the Swedish Companies Act.

In addition to my audit of the annual accounts, and as a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. I also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Swedish Companies Act, the Swedish Banking and Finance Business Act, the Swedish Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

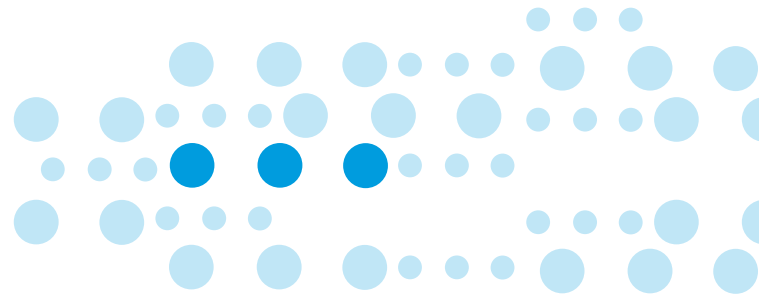
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Opinion**

I recommend to the annual general meeting of shareholders that the profit be appropriated in accordance with the proposal in the administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Helsingborg, April 16, 2013

Pia Jeppsson  
Authorized Public Accountant



Resurs Bank is one of Sweden's fastest growing niche banks and stems from Resurs Finans, which introduced the "interest free" concept in the middle of the 1980s. Today Resurs Bank is the market leader in consumer financing within the retail trade and also offers attractive savings accounts and loans, the payment cards Supreme Card Gold, Supreme Card Woman, Supreme Card Green, the company card Green Business and factoring to commercial customers. Resurs Bank and Solid Försäkringar are part of Resursgruppen, owned by Nordic Capital Fund VII and Waldir AB.

**RESURS  
BANK** ● ● ●

...providing purchasing power

+46 42 38 20 00 | [www.resursbank.se](http://www.resursbank.se) | [www.supremecard.se](http://www.supremecard.se)