

AXACTOR

Report



Q1 2016

May 27th 2016

Highlights

First Quarter of 2016

- On January 18th a new amicable operations center was established in Valladolid, Spain.
- On January 20 Axactor signed a contract with a large consumer finance bank in Spain for legal collection services.
- On February 12 Axactor acquires its first unsecured NPL portfolio in Spain. The portfolio includes unsecured loans with a total Outstanding Balance (OB) of approx. EUR 500 million. Axactor paid around 3% of the Outstanding Balance.
- On February 17 Axactor raised NOK 106.1 million in gross proceeds through a private placement of 59,600,000 new shares at a price of NOK 1.78 per share. After the transaction Axactor has 656,214,360 shares outstanding.
- On March 3 Axactor acquired a second unsecured NPL portfolio originally generated by a large Spanish consumer finance institution. Outstanding Balance of the portfolio was EUR 18 million, and price was approx. 6.5% of the Outstanding Balance.
- On March 17 Axactor acquired 100% of the shares in the Norwegian debt collection company IKAS for NOK 291 million, with 70 % settlement in cash and 30% in Axactor shares. The transaction closed on April 7.
- On March 17 Axactor acquired an NPL portfolio originally generated by a large Spanish consumer finance institution with outstanding balance of approx. EUR 221 million at a price of 6.9%.

Key event after end of the report period

- On April 7 the IKAS transaction closed and simultaneously the company made the first drawdown of NOK 135 million under the DNB loan facility to part finance the acquisition.
- On May 5 Axactor acquires Geslico to complement its current operating platform in Spain and become a leading player in the Spanish market.

Statement by the CEO

The first quarter of 2016 marked the start of the Axactor growth story through acquisitions of 3 debt portfolios in Spain and a debt collection platform in Norway. This has happened at the same time as we in Spain have entered in to servicing agreements with new customers and nearly doubled our staff while we in Norway have raised more capital to fuel this growth.

I am pleased with the achievements of the organization so far in 2016. We have been active on many fronts and the activity level has been high.

During Q1 we have invested more than SEK 250 million in 3 Spanish Non Performing Loan (NPL) portfolios with a face value of more than SEK 6.600 million. Both the primary and the secondary market for sale of NPLs in Spain have been good through first quarter 2016. I believe these purchases show that Axactor is a trusted counterparty in the industry and can provide deal certainty for the sellers of NPL portfolios; both aspects being essential for a company that operates in our industry.

We continue to experience a strong market in Spain with a healthy level of NPL portfolios for sale in the market. At the same time the macro economic situation is improving in Spain and we are positive to the business potential there.

As a preparation for the increased business volume that comes with the acquired NPL portfolios, we expanded our business capacity in Spain when we in January opened our new call center in Valladolid. Initially we moved 30 staff to the call center however already at the end of first quarter more than 85 of our staff are working out of Valladolid. With this rate of growth Axactor needs flexibility to expand and the Valladolid call center can easily be enlarged to accommodate for a significant increase in staff.

Axactor entered the Norwegian credit management industry on March 17 by agreeing to acquire 100% of the IKAS group of companies for NOK 291 million. The sellers agreed to take 30% of the purchase price in AXA shares which I believe shows the trust they place in Axactor as a company as well as the potential that exists within the Norwegian credit management and NPL space. Together with the IKAS management team, Axactor will further develop the business of IKAS and chart out the route into adjacent business segments in the Norwegian market.

In accordance with our strategic intention we continue to explore other parts of the European market. Currently we are actively considering good platforms to acquire in the Italian and German markets which we believe represent opportunities for further growth for the Axactor brand.



«Axactor is a new and ambitious company, with no legacy, focusing on building a dynamic and pan-European organization»

Endre Rangnes, CEO

Key Figures Axactor AB (group)

For remaining operation after sale of the mining activities

SEK thousand	Jan - March 2016	Full year 2015
Gross Revenue	29,404	4,437
Amortization on Portfolios	-1,492	-
Net revenue	27,912	4,437
EBITDA	-10,498	-30,592
Depreciation and Amortization (excl. Portfolio Amortization)	-2,464	-837
Net Financial items	-2,707	-29,889
Tax	773	-
Net Result	-14,896	-61,318
Cash and cash equivalents at end of period	185,793	372,375
Investments in Debt Portfolios	250,722	-
Gross Collection on Debt Portfolios	8,924	-
ERC End of Period	578,538	-
Number of Employees (FTE) per end of Period	187	105

1) All figures pertaining to continued operations

Background

Axactor AB is a newly established European credit management services company with an initial focus on Spain, Germany, Italy and the Nordic countries.

The company is domiciled in Sweden and listed in Norway at the Oslo Stock Exchange with ticker "AXA". The number of shareholders amounts to some 6,000 and management is located in Oslo. There are currently 656,214,360 shares outstanding plus warrants entitling to subscription of another 55.5 million shares.

In Spain, Axactor owns 100% of the subsidiary ALD Abogados SL ("ALD"), which is one of the leaders in the Spanish legal debt collection market covering nearly all regions of this country. In April 2016 Axactor bought 100% of the shares in

Geslico, a company that offers a fully integrated debt collection service for both secured and unsecured non-performing loans in Spain.

In Norway, Axactor owns 100% of the shares in the IKAS group of companies. IKAS is one of Norway's most reputable suppliers of invoice administration and debt collection and has regional offices throughout Norway.

Today Axactor employees employs more than 500 in Spain and Norway combined.

Financial Review

Revenues and earnings

For the first quarter, the Group's Gross revenues came in at MSEK 29.4 (MSEK 4.4), divided between MSEK 8.9 from collections on own portfolios and MSEK 20.5 from third party collection (3PC). Amortization on Portfolios is calculated using the Effective Interest Method in accordance with IFRS 39 for each of the portfolios and amounts to MSEK -1.5.

Operating earnings (EBITDA) are negative by MSEK 10.5 (-1.5) for the same period. The negative result can to a large extent be attributed to organizational build up cost in anticipation of future business volumes of NPL portfolios and 3PC activities as well as less than full quarter effect of all three portfolios that we have purchased during the quarter.

Depreciation and Amortization (excl. portfolio amortization) amounts to MSEK -2.5 (-0.0) and is primarily related to depreciation of intangible fixed assets pertaining to the ALD acquisition.

Earnings per share for the quarter is negative SEK 0.02. This is down from negative SEK 0.01 for same period last year.

Net financial items

Net financial items for the quarter amounted to MSEK -2.7 (-29.9). The net item consists of currency exchange gains on NOK bank deposits in the amount of MSEK 3.6 while there was an unrealized exchange loss on the EUR denominated NPL portfolios of MSEK 6.2. With no bank debts as per end of first quarter the interest expense for the period was MSEK -0.1.

Cash flow, Investments and Financing

Cash flow from operations amounted to MSEK -27.7 (-1.6) in the first quarter, where the decrease compared with Q1 one year-earlier is attributable to higher operating cost in the build-up phase of the credit management capabilities of the organization as well as a negative working capital development of MSEK -16.3 (-0.7)

The company invested MSEK 250.7 in 3 NPL portfolios purchased in the Spanish market. Additional MSEK 1.6 (0.0) was invested in other fixed assets during the quarter.

Total cash from financing activities amounted to MSEK 95.6 (-1.1) consisting mainly of net proceeds from the February share issue of MSEK 100.6. The repayment of a loan from Norrlandsfonden reduced cash from financing with MSEK 5.0.

At the end of the quarter cash and cash equivalents stood at MSEK 185.8 (MSEK 57.8). This is MSEK 186.6 lower than the cash balance at the start of the year.

Equity Position

At the end of first quarter 2016 total equity for the Group stands at MSEK 563.0 (159.8) which is an increase of MSEK 86.1 compared to and equity of MSEK 477 at the end of 2015. Equity ratio at the end of the reporting period is 83%.

Parent Company

The Parent Company's business activity is to manage the Group's operations. The result after tax for first quarter 2016 ended at MSEK 2.4 (MSEK -0.9).

Cash and cash equivalents in the Parent Company amounted to MSEK 132.0 at the end of March 2016 (MSEK 57.6). Cash and cash equivalents are reduced by MSEK 10.5 from year-end 2015.

Events after the end of the reporting period

On April 7 the IKAS transaction (which was announced on March 17, 2016) closed and simultaneously the company made the first drawdown of NOK 135 million under the DNB loan facility to part finance the acquisition.

On May 5 Axactor acquired Geslico to complement its current operating platform in Spain and become a leading player in the Spanish market.

Stockholm, May 26, 2016

The Board of Directors,

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Consolidated Statement of Loss

SEK thousand	Note	Jan - March 2016	Jan - March 2015	Full year 2015
Continued operations				
Gross revenue		29,404	-	4,437
Amortization		-1,492	-	-
Net revenue		27,912	-	4,437
Other external expenses		-18,152	-1,495	-29,940
Personnel expenses		-20,258	-	-5,089
Operating result before depreciation and amortization (EBITDA)		-10,498	-1,495	-30,592
Depreciation and amortization, excluding portfolio amortization		-2,464	-	-837
Operating result after depreciation and amortization		-12,962	-1,495	-31,429
Financial revenue	3	4,253	844	329
Financial expenses	3	-6,960	-261	-30,218
Total financial items		-2,707	583	-29,889
Result before tax		-15,669	-912	-61,318
Income tax		773	-	-
Result for the period from continued operations		-14,896	-912	-61,318
Loss from discontinued operations		-	-117	-105,288
Result for the period including discontinued operations		-14,896	-1,029	-166,606
<i>Result for the period attributable to:</i>				
Equity holders of the Parent Company		-14,896	-1,029	-166,606
Result for the period		-14,896	-1,029	-166,606
Result per share before and after dilution including discontinued operations		-0.02	-0.01	-1.25
Result per share before and after dilution excluding discontinued operations		-0.02	-0.01	-0.46
Average number of shares (Millions)		619.1	90.8	133.7

Consolidated Statement of Comprehensive Loss

SEK thousand	Jan - March 2016	Jan - March 2015	Full year 2015
Result for the period	-14,896	-1,029	-166,606
<i>Items that could be reclassified to the income statement:</i>			
Foreign currency translation differences - foreign operations	-1,821	-	-96
Total other comprehensive result	-16,717	-1,029	-166,702
<i>Total comprehensive result for the period attributable to:</i>			
Equity holders of the Parent Company	-16,717	-1,029	-166,702

Consolidated Statement of Financial Position

SEK thousand	Note	31.03.2016	31.03.2015	31.12.2015
ASSETS				
Fixed Assets				
<i>Intangible fixed assets</i>				
Mineral interests		-	112,621	-
Customer relationships	8	36,006	-	37,125
Database	8	7,276	-	7,530
Other intangible fixed assets	8	436	-	448
Goodwill	8	124,467	-	124,467
<i>Tangible fixed assets</i>				
Plant and machinery		1,669	517	549
<i>Long-term financial fixed assets</i>				
Purchased debt		250,722	-	-
Other long-term receivables		-	52	-
Other long-term investments		667	359	267
Total fixed assets		421,243	113,549	170,386
Current Assets				
Other receivables		63,579	523	58,284
Prepaid expenses		6,462	301	3,760
Cash and cash equivalents		185,793	57,804	372,375
Total current assets		255,834	58,628	434,419
TOTAL ASSETS		677,077	172,177	604,805

Consolidated Statement of Financial Position

SEK thousand	Note	31.03.2016	31.03.2015	31.12.2015
EQUITY AND LIABILITIES				
<i>Equity attributable to equity holders of the parent company</i>				
Share capital		328,107	45,405	298,307
Other paid-in capital		1,541,773	1,256,648	1,468,788
Reserves		-1,917	-	-96
Retained earnings and profit for the period		-1,304,902	-1,142,443	-1,290,007
		563,060	159,610	476,992
Non-controlling interest		-	142	-
Total equity		563,060	159,752	476,992
<i>Long-term Liabilities</i>				
Convertible loan		-	5,000	5,000
Deferred tax liabilities		10,820	-	11,357
Other long-term liabilities		2,912	4,000	500
Total long-term liabilities		13,732	9,000	16,857
<i>Current liabilities</i>				
Accounts payable		13,559	918	12,420
Tax liabilities		-	-	9,963
Other short-term liabilities	6	65,597	29	64,088
Accrued expenses and prepaid income		21,129	2,478	24,485
Total current liabilities		100,285	3,425	110,956
TOTAL EQUITY AND LIABILITIES		677,077	172,177	604,805
Pledged assets		4,000	31	4,000
Contingent liabilities		-	-	-

Consolidated Statement of Cash Flow

SEK thousand	Jan - March 2016	Jan - March 2015	Full year 2015
Cash flow from operations			
Result after financial items including discontinued operations	-15,669	-1,029	-166,606
Adjustments for non-cash items *	4,177	20	134,586
Total cash flow from operations before change in working capital	-11,492	-1,009	-32,020
Change in working capital			
Increase/decrease receivables	-7,997	34	2,133
Increase/decrease in short term liabilities	-8,260	-657	5,852
Total cash flow from operations	-27,749	-1,632	-24,036
Cash flow used for investments			
Purchase of intangible fixed assets	-	-945	-
Purchase of tangible fixed assets	-1,228	-	-
Purchase of debt	-250,722	-	-
Purchase of financial fixed assets	-400	-22	-82,691
Total cash flow used for investments	-252,350	-967	-82,691
Financial activities			
New share issue	104,430	-	460,386
Cost relating to share issue	-3,824	-	-24,281
Repayment of debt	-5,000	-1,099	-1,099
Total cash flow from financial activities	95,605	-1,099	435,006
Change in cash and bank	-184,495	-3,698	328,279
Exchange differences in liquid funds	-2,088	-	-17,406
Cash and bank at beginning of reporting period	372,375	61,502	61,502
Cash and bank at the end of reporting period	185,793	57,804	372,375
*Adjustments for non-cash items			
Impairment losses on intangible fixed assets	-	-	104,310
Depreciations and amortization on tangible fixed assets	2,464	34	973
Amortization of portfolios	1,492	-	-
Exchange differences	-1,958	-	19,771
Loss from sold companies	-	-	9,532
Options	2,179	-	-
Others	-	-14	-
Total adjustments for non-cash items	4,177	20	134,586
Financial items			
Financial revenue	4,253	844	329
Financial costs	-6,960	-261	-30,218
Total financial items	-2,707	583	-29,889

Consolidated Statement of Changes in Equity

SEK thousand	Equity related to the shareholders of the Parent Company						
	Share capital	Other paid in capital	Exchange differences	Retained earnings and profit for the year	Total	Non controlling interest	Total Equity
Closing balance on 31 December 2014	45,405	1,256,648	-	-1,141,415	160,637	157	160,794
Balance on 1 January 2015	45,405	1,256,648	-	-1,141,415	160,637	157	160,794
Net result for the period				-1,029	-1,029	-	-1,029
Total comprehensive result for the period	-	-	-	-1,029	-1,029	-	-1,029
Other transactions	-	-	-	2	2	-15	-13
Closing balance on 31 March 2015	45,405	1,256,648	-	-1,142,442	159,611	142	159,753
Net result for the period	-	-	-	-165,579	-165,579	-	-165,579
Comprehensive loss for the period	-	-	-96	-	-96	-	-96
Total comprehensive result	-	-	-96	-165,579	-165,675	-	-165,675
New share issues	252,902	253,503	-	-	506,405	-	506,405
Costs related to fund-raising	-	-24,280	-	-	-24,280	-	-24,280
Reclassification	-	-17,070	-	17,070	-	-	-
Sale of subsidiaries	-	-	-	945	945	-142	803
Other transactions	-	-13	-	-	-13	-	-13
Closing balance on 31 December 2015	298,307	1,468,788	-96	-1,290,006	476,992	-	476,992
Balance on 1 January 2016	298,307	1,468,788	-96	-1,290,006	476,992	-	476,992
Net result for the period	-	-	-	-14,896	-14,896	-	-14,896
Comprehensive loss for the period	-	-	-1,821	-	-1,821	-	-1,821
Total comprehensive result for the period	-	-	-1,821	-14,896	-16,717	-	-16,717
New share issues	29,800	74,630	-	-	104,430	-	104,430
Costs related to fund-raising	-	-3,824	-	-	-3,824	-	-3,824
Options	-	2,179	-	-	2,179	-	2,179
Closing balance on 31 March 2016	328,107	1,541,773	-1,917	-1,304,902	563,060	-	563,060

Parent Company Income Statement

SEK thousand	Jan - March 2016	Jan - March 2015	Full year 2015
Other operating income	-	-	-
Other external expenses	-3 295	-1 495	-24 740
Personnel expenses	-	-	-
Depreciation/impairment of financial fixed assets	-	-	-160 799
Operating result	-3 295	-1 495	-185 539
<i>Result from financial items</i>			
Financial revenue	6 323	844	1 665
Financial expenses	-664	-261	-20 883
Total financial items	5 659	583	-19 218
Result before tax	2 364	-912	-204 757
Income tax	-	-	-
Result for the period	2 364	-912	-204 757

Parent Company Balance Sheet

SEK thousand	31.03.2016	31.03.2015	31.12.2015
ASSETS			
Financial Fixed assets			
Shares in subsidiaries	2,185	97,261	2,185
Receivables from subsidiaries	475,187	71,667	366,360
Long-term receivables	126	21	-
Total fixed assets	477,498	168,949	368,545
Current Assets			
Other receivables	1,812	414	1,704
Prepaid expenses	419	275	97
Cash and cash equivalents	132,026	57,574	142,948
Total current assets	134,257	58,263	144,749
TOTAL ASSETS	611,755	227,212	513,294
SHAREHOLDERS' EQUITY			
<i>Restricted equity</i>			
Share capital	328,107	45,405	298,307
Statutory reserve	2,300	2,300	2,300
Total restricted equity	330,407	47,705	300,607
<i>Non-restricted equity</i>			
Share premium reserve	1,539,594	1,239,565	1,468,788
Retained earnings	-1,273,790	-1,071,212	-1,071,212
Result for the period	2,364	-912	-204,757
Total non-restricted equity	268,168	167,441	192,819
TOTAL SHAREHOLDERS' EQUITY	598,575	215,145	493,425
LIABILITIES			
Long-term liabilities			
Convertible loan	-	5,000	5,000
Interest bearing long-term liabilities	-	4,000	-
Total long-term liabilities	-	9,000	5,000
Current liabilities			
Accounts payable	5,319	877	5,972
Other liabilities	5,509	-	4,049
Accrued expenses	2,352	2,190	4,848
Total current liabilities	13,180	3,067	14,869
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	611,755	227,212	513,294
Pledget assets	4,000	-	4,000
Contingent liabilities	-	-	-

Parent Company Statement of Changes in Equity

SEK thousand	Restricted Equity		Non-restricted Equity			Total Equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Result for the period	
Opening balance on January 1, 2015	45,405	2,300	1,239,565	-1,050,070	-41,142	216,057
Transfer of prior year's net result	-	-	-	-41,142	41,142	-
Result for the period	-	-	-	-	-912	-912
Closing balance on 31 March 2015	45,405	2,300	1,239,565	-1,071,212	-912	215,145
Balance on April 1, 2015	45,405	2,300	1,239,565	-1,071,212	-912	215,145
Costs related to fund-raising	-	-	-24,280	-	-	-24,280
New share issues	252,902	-	253,503	-	-	506,405
Result for the period	-	-	-	-	-203,845	-203,845
Closing balance on 31 December 2015	298,307	2,300	1,468,788	-1,071,212	-204,757	493,425
Balance on January 1, 2016	298,307	2,300	1,468,788	-1,071,212	-204,757	493,425
Transfer of prior year's net result	-	-	-	-204,757	204,757	-
Costs related to fund-raising	-	-	-3,824	-	-	-3,824
New share issue	29,800	-	74,630	-	-	104,430
Options	-	-	-	2,179	-	2,179
Result for the period	-	-	-	-	2,364	2,364
Closing balance on 31 March 2016	328,107	2,300	1,539,594	-1,273,790	2,364	598,575

Key Ratios and Share Data for the Consolidated Group

SEK thousand		31.03.2016	31.03.2015	2015	2014	2013	2012
Number of outstanding shares at beginning of reporting period	Number	596,614,360	90,809,360	90,809,360	18,174,922	18,174,922	51,928,350
New share issue	Number	59,600,000	-	505,805,000	72,634,438	-	129,820,875
Number of outstanding shares at the end of reporting period ¹⁾	Number	656,214,360	90,809,360	596,614,360	90,809,360	18,174,922	181,749,225
Average number of shares ²⁾	Number	619,129,916	90,809,360	133,687,416	29,804,775	18,174,922	140,846,758
Operating result (for continued operations 2014 - 2015)	TSEK	-12,962	-1,495	-31,429	-11,046	-21,437	-24,645
Result after tax	TSEK	-14,896	-1,029	-166,606	-45,986	-110,088	-121,490
Operating result per share	SEK	-0.02	-0.02	-0.23	-1.38	-1.21	-0.17
Result after financial items per share	SEK	-0.02	-0.01	-0.46	-1.38	-8.47	-1.07
Result per share after tax	SEK	-0.02	-0.01	-1.25	-1.54	-6.06	-0.86
Shareholders equity per share before dilution ¹⁾	SEK	0.86	1.76	0.80	1.77	6.87	1.34
Dividend ³⁾	TSEK	-	-	-	568	-	-
Price per share at the end of reporting period	NOK	1.86	0.91	2.00	1.42	3 ¹⁾	0.45

1) A reversed share split of 1:10 was conducted on December 13, 2013

2) The average number of shares during the 12 m period 2013 has been adjusted for the reversed split as from the beginning of the year.

3) Total dividend in TSEK. Not per share.

Notes to the Financial Report

Note 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and recommendation RFR 2 and the Annual Accounts Act with regard to the Parent Company. The accounting principles applied correspond to those described

in the Annual Report for the Financial Year 2015. This interim report does not contain all of the information and disclosures available in the annual report and the interim report should be read together with the Annual Report for the Financial Year 2015.

Note 2 Risks and uncertainties

The operations of Axactor involve certain significant risks, including but not limited to credit risk, foreign exchange risk and political risk. For a complete discussion of the aforementioned risks, refer to the Company's Annual Report for the

Financial Year 2015, which is available on the Axactor website, www.axactor.com. In addition, a detailed risk factor account is given in the various issue prospectuses published and available at Axactor's website.

Note 3 Financial items Group

Financial revenue

SEK thousand	Group		
	31.03.2016	31.03.2015	31.12.2015
Interests	-	-	-
Exchange gains	4,253	844	162
Sale of group company	-	-	167
Total financial revenue	4,253	844	329
Financial expenses			
Sale of group company	-	-26	-9,532
Interest	-125	-235	-747
Exchange loss on portfolios	-6,215	-	-
Exchange losses	-620	-	-19,939
Total financial expenses	-6,960	-261	-30,218

Note 4 Segment reporting

Jan - Mar 2016

SEK thousand	Collecting	Other	Total remaining operations	Discontinued operations	Total
Net revenue	27,912	-	27,912	-	27,912
Operating result before depreciation and amortization (EBITDA)	-7,203	-3,295	-10,498	-	-10,498
Depreciation and amortization and excluding portfolio amortization	-2,464	-	-2,464	-	-2,464
Financial items	-5,070	2,363	-2,707	-	-2,707
Result before tax	-14,737	-932	-15,669	-	-15,669
Fixed assets	421,116	127	421,243	-	421,243
Current assets	121,577	134,257	255,834	-	255,834
Long-term liabilities	13,732	-	13,732	-	13,732
Short-term liabilities	87,104	13,181	100,285	-	100,285
Investments (gross amounts)	252,351	-	252,351	-	252,351

Jan - Mar 2015

SEK thousand	Collecting	Other	Total remaining operations	Discontinued operations	Total
Net revenue	-	-	-	-	-
Operating result before depreciation and amortization (EBITDA)	-	-1,495	-1,495	-83	-1,578
Depreciation and amortization and excluding portfolio amortization	-	-	-	-34	-34
Financial items	-	583	583	-	583
Result before tax	-	-912	-912	-117	-1,029
Fixed assets	-	21	21	113,528	113,549
Current assets	-	58,262	58,262	366	58,628
Long-term liabilities	-	9,000	9,000	-	9,000
Short-term liabilities	-	3,067	3,067	358	3,425
Investments (gross amounts)	-	-	-	945	945

Note 5 Convertible loan extend by Norrlandsfonden

The loan was repaid in full in February 2016.

Note 6 Other short-term liabilities

At the end of first quarter 2016 other short-term liabilities amounted to MSEK 65.6 (MSEK 0.0). The majority of this is related to earn out to previous owners of ALD, and accruals for invoices related to 2015.

Note 7 Related party transactions

The following related party transactions were recorded in the first quarter of 2016:

Wistrand Law firm in Gothenburg has been one of Axactor's legal advisors regarding the acquisition of ALD in Spain and the various share issues including the prospectus filing and other operating issues. In total Wistrand has, in the first

quarter of 2016, invoiced Axactor just under 500 TSEK for legal fees. Per Dalemo, Axactor's Board Director, is employed by Wistrand Law firm, but has not been part of the legal team extending services to Axactor.

The above mentioned transactions were made on "arms' length" basis, and on market based terms.

Note 8 Preliminary acquisition analysis ALD Abogados SL

In December 2015 the acquisition of the company ALD Abogados SL ("ALD"), a Spanish debt collection company, was completed. ALD is one of the leading actors in this industry in Spain. It is represented in most of the Spanish regions and it had some 100 employees by year-end 2015. ALD has existed

for some five years and has recorded a continuous growth over the years.

The following table shows a preliminary acquisition analysis of ALD Abogados SL.

SEK thousand

Date of acquisition	Dec 10, 2015
Acquired part of the company	100 %
Purchase price	188,432
- whereof cash consideration	142,757
- whereof share consideration	45,675
An earn-out component is included in the purchase price amounting to:	51,407
Acquired assets	
Other immaterial assets	33
Property, plant and equipment	299
Other long-term assets	63
Current assets	63,381
Cash	10,779
	74,555
Acquired debts	
Interest-bearing loans	498
Current debts	44,163
Total acquired debts	44,661
Accounted values in the group consolidation at acquisition	
Goodwill	124,467
Customer relationships	37,791
Database	7,637
Deferred tax debt	11,357
Net sales ALD since acquisition (per December 2015)	4,437
Loss ALD since acquisition (per December 2015)	-4,008
Net sales ALD whole year 2015	92,876
Profit ALD whole year 2015	22,969

Note 9 Top 20 shareholders

Holding of shares	Ownership %	Name	Account type	Citizenship
52,151,999	7.9 %	STRATA MARINE & OFFSHORE AS		NORWAY
40,437,195	6.2 %	ARCTIC FUNDS PLC		BELGIUM
36,000,000	5.5 %	SOLAN CAPITAL AS		NORWAY
30,000,000	4.6 %	TORSTEIN INGVALD TVENGE		NORWAY
22,902,500	3.5 %	ANDRES LOPEZ SANCHEZ		SPAIN
22,902,500	3.5 %	DAVID MARTIN IBEAS		SPAIN
19,368,370	3.0 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NORWAY
16,851,801	2.6 %	VERDIPAPIRFONDET HANDELSBANKEN		NORWAY
16,217,435	2.5 %	SWEDBANK GENERATOR		NORWAY
14,670,426	2.2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NORWAY
13,539,039	2.1 %	MP PENSJON PK		NORWAY
12,000,000	1.8 %	ALPETTE AS		NORWAY
11,527,500	1.8 %	STATOIL PENSJON		NORWAY
10,602,615	1.6 %	STOREBRAND VEKST		UNITED KINGDOM
9,500,000	1.4 %	LATINO INVEST AS		NORWAY
9,458,606	1.4 %	VERDIPAPIRFONDET DNB SMB		NORWAY
8,650,000	1.3 %	CIPRIANO AS		LUXEMBOURG
7,913,492	1.2 %	VERDIPAPIRFONDET STOREBRAND OPTIMA		UNITED KINGDOM
6,593,204	1.0 %	SKANDINAVISKA ENSKILDA BANKEN S.A.	NOM	LUXEMBOURG
6,506,028	1.0 %	SILVERCOIN INDUSTRIES AS		NORWAY
367,792,710	56.0 %	Subtotal 20 biggest owners		
656,059,746	99.98 %	Total number of shares in Norwegian VPS system		
154,614	0.02 %	Total number of shares in the Swedish Euroclear System		
656,214,360	100.0 %	Grand total		

Date: 31.03.2016

Source: Oslo Market Solution

Financial year 2016

Quarterly Report - Q1	27.05.2016
Quarterly Report - Q2	25.08.2016
Quarterly Report - Q3	10.11.2016
Quarterly Report - Q4	23.02.2017
Annual General meeting	26.05.2016
Annual Report	21.04.2016

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