



**ADVANZIA
BANK**

ANNUAL REPORT 2018



Marc Quinn, All of Nature Flows Through Us, 2011
Photo: Vegard Kleven, Courtesy of Kistefos Museum



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BANK**

ANNUAL REPORT 2018

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KEY FIGURES

2018



¹ Cards in force



Tony Cragg, Articulated Column, 2001

Photo: Kistefos Museum, Courtesy of Kistefos Museum

CEO'S MESSAGE



If I were to sum up 2018 in two words, they would be growth and transformation. We increased our total customer base by 19%, and we launched a new consumer credit card – Tarjeta YOU – in Spain, further expanding our geographical reach. Avanzia also acquired a new credit card portfolio in 2018, and further solidified its position as a leading provider of turnkey credit card solutions for banks and financial institutions.

As for transformation, we have taken substantial steps towards the standardisation of our operational platforms, with enhanced investments in the digitalisation of the bank's systems. The launch of our app for the German market underlines our commitment towards ongoing digital transformation.

GROWTH

In 2018, Avanzia continued to expand its customer base in all markets, adding 290 000 new credit card customers. This means that over 1.4 million Avanzia cards are now in consumers' wallets. This growth proves that our core values of delivering a product that is easy to use and essentially free of charge represents a strong value proposition, which can be successfully transferred to new markets – as we demonstrated in Q4 with the launch in Spain of our new Tarjeta YOU credit card.

While our organic growth reached record levels, Avanzia also continued to expand through acquisition. Following the successful purchase and integration of the My Money Bank consumer loan portfolio in France, we announced the acquisition of the credit card portfolio of Catella Bank in Luxembourg in December 2018. This will significantly strengthen our position as a leading provider of turnkey credit card solutions for private banks and financial institutions.

TRANSFORMATION

In terms of transformation, we have continued to further improve our operational platforms while enhancing our scalability. Ongoing IT investments have been key to this, particularly the implementation of a new core banking system, from which we already benefit. Furthermore, we have also deployed cutting-edge artificial intelligence technology in areas including enhanced marketing and fraud detection.

When it comes to operational excellence, we had a particular focus on risk management and compliance this year. The entry into a forward flow agreement (continuous sale of our non-performing loans), which was one of the largest deals in the bank's history – not only freed up capital; it also allowed us to focus on our core business activities. Moreover, we were able to meet the challenges of the new GDPR regulation with confidence.

I would like to warmly thank all of our 163 employees – it is this team that has made Avanzia what it is, and without whom our levels of growth and continued transformation would be impossible.

Roland Ludwig
Chief Executive Officer
Avanzia Bank S.A.



CHAIRMAN'S STATEMENT



Once again, the board is pleased with the results that Avanzia has achieved, with new milestones being met in 2018. We endorse and support the direction in which the Bank is moving, with its ongoing growth and transformation strategies bolstering its position as one of Europe's leading credit card issuers.

There are some numbers in the Directors Report that are particularly worth highlighting. For example, Avanzia's loan balance in 2018 was EUR 1 492 million - a 21.5% growth compared to 2017 - with the average loan balance per active customer being approximately EUR 1 450. The Bank made a healthy



Jeppe Hein, Path of Silence, 2016
 Photo: Kistefos Museum, Courtesy of Kistefos Museum

net profit of EUR 59 million, with a return on equity of 41.1% despite the introduction of IFRS9. These figures speak for themselves, and clearly demonstrate the continuing success of the Avanzia business plan.

As well as the excellent organic growth that the Bank enjoyed, the ongoing upgrade and expansion of its internal infrastructure and operations played a key role in 2018. The Board continues to support the ongoing investment towards optimising the IT infrastructure and the growing digital transformation that is key to the Bank's continued success.

The acquisition of the credit card portfolio of Catella Bank finalised at the end of last year once again enhanced Avanzia's reputation as a trustworthy and credible partner for banks and financial institutions.

On behalf of the Board, I would like to extend our sincere gratitude to both Avanzia's management and employee teams for a job well done.

Bengt A. Rem

Chairman of the Board of Avanzia Bank S.A.
 Chief Executive Officer of Kistefos AS,
 Avanzia's majority shareholder since 2006

LEADERSHIP

BOARD OF DIRECTORS



From left: Bengt A. Rem, Nishant Fafalia, Tom Ruud, Thomas Schlieper, Tor Erland Fyksen.

Board of Directors

- ✓ **MR. BENGT ARVE REM** Chairman of the Board, CEO Kistefos AS
- ✓ **DR. THOMAS SCHLIEPER** Deputy Chairman of the Board, private investor
- ✓ **MR. NISHANT FAFALIA** Kistefos AS, Investment Director
- ✓ **MR. TOR ERLAND FYKSEN**, private investor
- ✓ **MR. TOM RUUD** Kistefos AS, BoD member

LEADERSHIP MANAGEMENT



From left: Pieter Verhoeckx, Frank Hamen, Patrick Thilges, Roland Ludwig, Gregor Sanner, Johannes Neander.

Executive Management Committee

- ✓ **MR. ROLAND LUDWIG** Chief Executive Officer
- ✓ **MR. FRANK HAMEN** Chief Risk Officer
- ✓ **MR. GREGOR SANNER** Chief Technology Officer

Management Committee

- ✓ **MR. ROLAND LUDWIG** Chief Executive Officer
- ✓ **MR. FRANK HAMEN** Chief Risk Officer
- ✓ **MR. GREGOR SANNER** Chief Technology Officer
- ✓ **MR. JOHANNES NEANDER** Chief Commercial Officer
- ✓ **MR. PATRICK THILGES** Chief Financial Officer
- ✓ **MR. PETRUS JOHANNES (PIETER) VERHOECKX** Chief Customer Relations Officer

REPORT

OF THE BOARD OF DIRECTORS

OVERALL RESULTS

Growth and profitability

Avanzia Bank S.A. continued its growth trajectory in 2018. The Bank's credit card portfolio experienced a substantial organic growth of 290 000 new active¹ credit card customers. By the end of the year, the bank had 1 430 600 credit cards in force² and a gross loan balance of MEUR 1 492. Profit after taxes was MEUR 59, despite the introduction of IFRS9.

As an online bank, Avanzia focuses on competitive, straightforward and transparent products and solutions for customers, business partners and banks. The Bank promotes its own branded Mastercard Gold credit cards via the internet and online distribution channels, and continues to distribute its white label/co-branded credit cards through

business partner networks. In addition, Avanzia offers credit card programmes for banks and financial institutions.

In 2018, the total turnover on all cards amounted to EUR 2.93 billion or EUR 3 150 per active customer³, and the average loan balance per active customer reached approximately EUR 1 450. Avanzia's main income driver, the gross loan balance, increased by 21.5% compared to the previous year to MEUR 1 492.

Avanzia employed 163 people in total at the end of the year, compared to 143 at the end of 2017.



Market expansion

Avanzia operates in Germany, Luxembourg, France, Austria and Spain. Germany, with the Gebührenfrei Mastercard Gold product offering, remains the Bank's largest market, with a gross loan balance of MEUR 1 318. The growth in France with Carte ZERO was accelerated by the purchase of the My Money Bank loan portfolio in 2017, with the total gross balance in 2018 reaching MEUR 101. The Bank's presence in Austria with the Free Mastercard Gold also grew strongly in 2018 thanks to new partnerships and marketing campaigns, with a gross loan balance of MEUR 72. In Spain, the bank started offering its new credit card Tarjeta YOU in December 2018.

Avanzia's credit card offering includes various insurance products in order to create added value for the customers and to diversify the product offering.

Strategic acquisitions

While 2018 was a year of continued organic growth, the Bank also grew through strategic acquisitions. Avanzia successfully integrated the My Money Bank consumer loan portfolio in France, with a total loan balance of MEUR 62.8. This acquisition significantly improved the bank's position in the French market. In December 2018, the Bank signed an agreement with Catella Bank in Luxembourg to acquire its credit card servicing operations. This transaction will result in the potential increase of additional partner banks by more than 60 in 2019 and will strengthen Avanzia's position as a leading provider of credit card solutions for private banks and financial institutions.

¹ New active customers is the number of customers who have used their cards for the first time.

² Cards in force: The number of issued cards including active and inactive cards.

³ Active customers are customers with at least one movement on their account.

Solid financials

Avanzia primarily funds its operations by offering an internet deposit account, the Avanzia Deposit Account, with attractive interest rates. By the end of 2018, the deposit balance stood at MEUR 1 646.

The Bank continues to grow its capital base and has maintained a Tier1 capital ratio of above 13% at all times, ending the year with a ratio of 16.9%. Avanzia’s return on equity was 41.1% and its return on assets was 3%.

Positive outlook

The economic outlook for 2019 continues to be favourable for the markets in which Avanzia operates. The Bank expects to continue its growth for all customer segments: consumers, business partners and financial institutions. Recent signals indicate that default rates rather stabilise at the level observed in 2018.

Overall, the Board of Directors is very pleased with Avanzia’s performance in 2018, and expects continued strong growth in the loan balance, number of customers, as well as profitability in 2019.

OPERATIONAL HIGHLIGHTS

Forward flow agreement

In August 2018, the Bank entered into a 2-year forward flow agreement with a multinational purchaser of debt portfolios for a significant portion of newly delinquent loans in Germany. The total nominal value of loans sold in 2018 amounted to MEUR 26. The forward flow of these non-performing loans had a marginal impact on the total amount of loan losses. Overall, this agreement freed up capital and improved liquidity.

Enhanced risk management

During 2018, the Bank continued to make great progress concerning its risk management strategy with the implementation of an automated scorecard monitoring system that provides enhanced verification of predicted loan losses. In addition, the Bank introduced new scorecards for Germany and Austria, enabling a better differentiation and better predictability. In Germany, the scoring is now enhanced by means of a machine-learning algorithm.

Operational investments

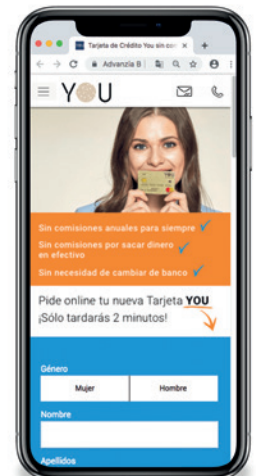
Overall, Avanzia continues to follow its ambitious investment roadmap in IT infrastructure and back office systems with the aim to enhance operational scalability and strengthen the Bank’s position for further growth. Following the go-live of a new Core Banking System at the end of last year, the Bank was able to reap the first concrete benefits throughout 2018, resulting in both internal efficiencies (e.g. system integration and process enhancements) as well as visible benefits for the Bank’s customers (e.g. real-time account balancing and customer communication).

Various machine learning and AI initiatives have been implemented for enhanced marketing, customer interaction, fraud prevention and risk management, and the resulting efficiencies will continue to contribute to increased operational excellence in 2019.

BUSINESS HIGHLIGHTS

Spain market entry

In December 2018, Avanzia successfully launched its newly developed product Tarjeta YOU for the Spanish market. The product has strong Unique Selling Propositions, enabling a differentiation against existing credit card providers in Spain. The initial soft launch is followed by a more extensive marketing campaign and the introduction of additional product enhancements.



Launch of mobile app in Germany

Mid 2018, Avanzia launched the mobile app for its German credit card users, effectively enhancing the digital experience and daily relevance of the card by providing real-time information about the customer's spending and credit balance. Additional features will be implemented in 2019.

New business partnerships

Throughout the year, Avanzia concluded partnerships with 16 new business partners, both for the cobranded cards in Germany and France as well as for credit card programmes for financial institutions. This continued growth is a testament to the trust placed in the Bank and the success of Avanzia's business-to-business offering.

INTERNAL GOVERNANCE

Internal governance is established to ensure a clear organisational structure and well defined processes and responsibilities. The Bank applies the "three-lines-of-defence" model:

- ✓ The first-line-of-defence consists of business units that take or acquire risks and carry out controls;
- ✓ The second-line-of-defence encompasses support functions such as the financial and accounting functions, as well as the compliance and risk control functions;
- ✓ The third-line-of-defence consists of the internal audit function.

In order to ensure an adequate internal control environment, the Bank has implemented different levels of control. These include operational controls as well as dedicated internal control functions.

Operational controls

Operational controls are subdivided into three categories: (1) day-to-day controls performed by operating staff; (2) key structural controls including EMC (Executive Management Committee) review, account balance reconciliation, and compliance checks with internal limits; (3) controls performed by the EMC over activities and functions for which it is directly responsible.

Internal controls

The Bank has implemented three distinct and independent types of internal control encompassing risk control, compliance and the internal audit. The people in charge of the internal control function are reporting to the EMC, the Board of Directors, and the Audit Committee.

Risk control

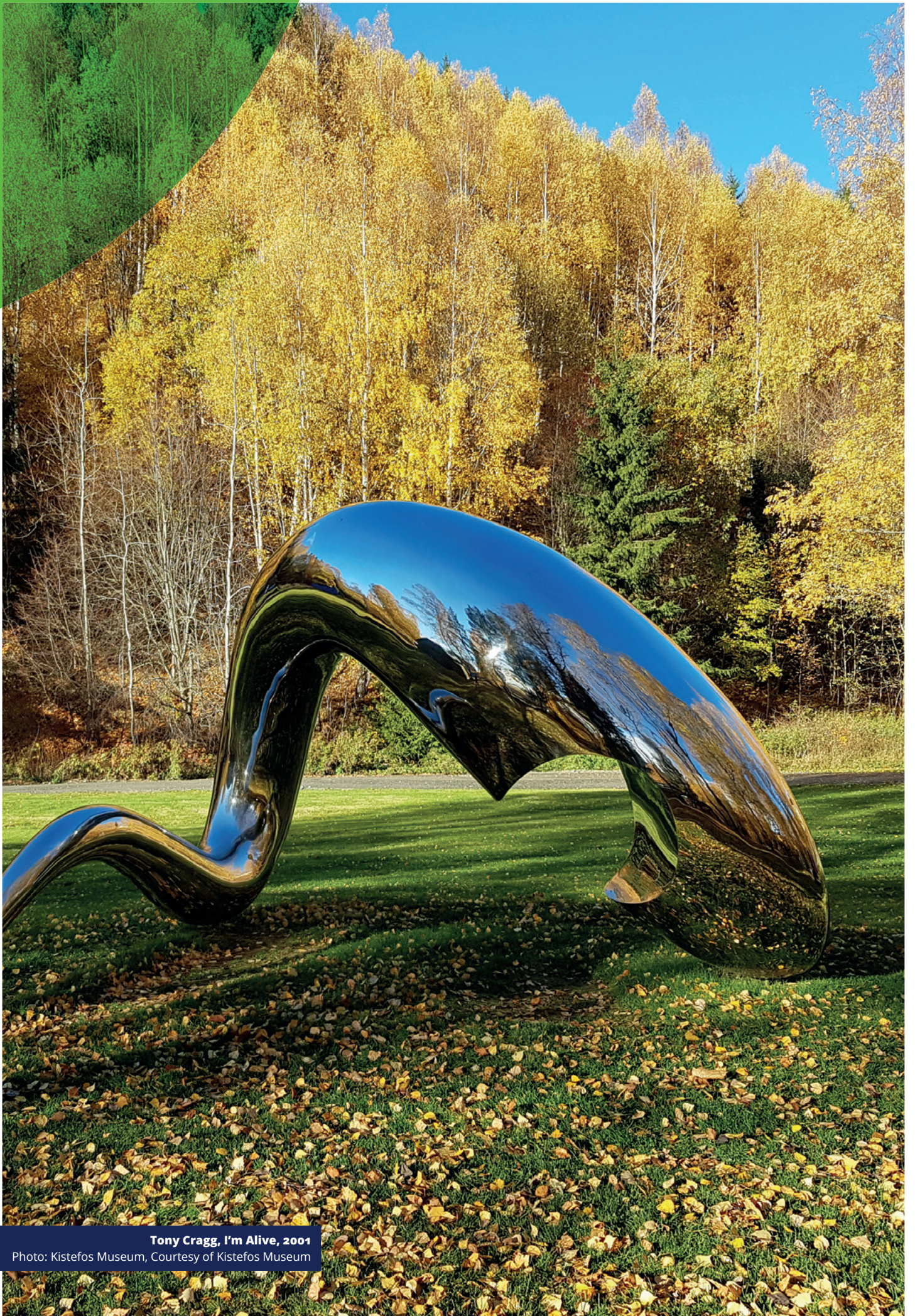
The purpose of the risk control function is to anticipate, identify, measure, monitor, control and report on the risks to which the Bank is exposed. The Chief Risk Officer (CRO) heads risk control.

Compliance

The compliance function is responsible for the anticipation, identification and assessment of compliance risks to the Bank and assists the EMC in limiting these risks. The CRO is the authorised member in charge of compliance.

Internal audit

The internal audit function ensures that the system of internal controls is operating effectively by assessing the effectiveness of central administration, internal governance and business and risk management. The function is headed by the CEO, as the authorised management member in charge of internal audit.



Tony Cragg, I'm Alive, 2001

Photo: Kistefos Museum, Courtesy of Kistefos Museum

ABOUT ADVANIA



A EUROPEAN ONLINE BANK

Avanzia Bank is a European online bank specialising in credit cards and card payment solutions for consumers, business partners and financial institutions. Avanzia was granted a banking license by the Luxembourg Minister of Treasury and Budget in December 2005. With over one million active credit card customers, we are a leading online credit card issuer in Germany, with a strong presence in Luxembourg, Austria and France.

SIMPLE AND FLEXIBLE PRODUCTS

Avanzia currently offers two consumer products: a Mastercard credit card and a deposit account. The no-fee Mastercard offers an optional revolving credit facility and is a flexible payment method recognised worldwide with a range of additional advantages, including 24/7 customer service and various insurance benefits. The Avanzia Deposit Account offers favourable conditions and a competitive interest rate.

BESPOKE CREDIT CARD SOLUTIONS

Avanzia has business partnerships with over 160 companies, associations and institutions that use our co-branded credit cards to create competitive

advantage and enhance customer loyalty. Our Omnium product line specialises in turnkey credit card solutions for banks and other financial institutions, and delivers a complete card programme, which encompasses licensing, issuance, processing, settlement and customer service.

REGULATORY STABILITY

Avanzia is headquartered in Luxembourg, a socially and politically stable financial hub in the heart of Europe. As such, we are subject to Luxembourg banking laws which are based on EU regulations CRD IV/CRR (Basel 3), and we are regulated by the Commission de Surveillance du Secteur Financier (CSSF), which oversees the activities of banks operating in Luxembourg. Thanks to our European passporting licence, we are able to offer our products and services in the European Union and the European Economic Area.

SOLID SHAREHOLDER STRUCTURE

Avanzia is an independent bank, with a limited number of private investors. The Kistefos Group, based in Oslo, Norway, has been the controlling shareholder since the company became a bank in 2006, and currently holds 60.3% of the issued shares.



OUR PRODUCTS AND SOLUTIONS

NO-FEE CREDIT CARDS FOR PRIVATE CUSTOMERS

The Mastercard Gold

Avanzia's Mastercard Gold credit card is a flexible and globally accepted means of payment currently available in the German, French, Luxembourgish and Austrian markets. In December 2018, we launched a credit card for the Spanish market as well. The Mastercard has all the benefits of a gold credit card, such as travel insurance and a 24/7 customer service, but without the fees.

No fees

Credit card terms and conditions are similar in all markets, with the absence of fees being an especially attractive feature. We charge neither annual fees nor transaction fees on purchases or cash withdrawals. We also do not apply any currency surcharge fees. Delivering a clear and consistent statement of "zero fees" reflects Avanzia's core values of simplicity, transparency and trust.

Revolving credit

Our credit cards offer an optional revolving credit facility. This means that the customer does not have to repay their entire loan balance by the end of the month, but can choose to pay anything between the full balance and the minimum amount. If the customer chooses not to pay in full, or if they have made cash withdrawals or payments after the deadline, we charge interest. The interest rate is variable, and depends on the market and other factors.





SAVINGS ACCOUNT FOR PRIVATE CUSTOMERS



The Avanzia deposit account

The Avanzia deposit account is a straightforward consumer savings account that offers simple, transparent and favourable terms and conditions.

Attractive interest rate

The "Avanziakonto" - or in French "Livret Avanzia" - offers a competitive interest rate. There are no account or transaction fees and no minimum investment period, and the full credit balance is available on demand. There is a minimum deposit of EUR 5 000 in order for the customer to benefit from the favourable interest rate.

A European offering

The deposit account product is sold on the internet and is available in German, French and English for customers in several European countries.

Funding requirements for the bank

The overall Avanziakonto balance is driven by the Bank's funding needs. In 2018, the average deposit balance per customer was EUR 42 500.

TURNKEY CREDIT CARD PROGRAMMES FOR FINANCIAL INSTITUTIONS



Our Omnimium business line specialises in turn-key credit card solutions for banks and financial institutions and takes care of the entire card programme, from licensing, issuance and processing, to settlement and customer service. This solution allows our partner banks to offer their clients their own branded credit card in the most cost-efficient way and with minimal administration. To support our partners' brands, we offer personalisation at every client interaction point - for example, on card application forms, monthly statements, cardholder web access, and on the card itself. Our flexible card programme can accommodate partners with client bases of all sizes.



CO-BRANDED CREDIT CARDS FOR BUSINESS PARTNERS

Avanzia has professional partnerships with over 160 companies, associations and institutions, which use our co-branded credit cards to create competitive advantage and enhance customer loyalty. We enable them to introduce a premium branded credit card with excellent additional benefits. We are experts in targeting, acquiring and retaining customers, and offer guidance throughout the entire marketing lifecycle, including: branded card design; customised card benefits and features; a fast and effective online application process; and tailor-made incentive schemes that offer real added value to our partners and their customers.

Spotlight on Miles & More

Avanzia launched a co-branded Mastercard in France for Lufthansa's Miles & More, Europe's leading frequent flyer programme, enabling members to earn award miles while paying with the card, and providing additional benefits such as lounge access and a comprehensive insurance package.

France is a notoriously difficult market for co-branded credit cards where many players have left the market due to the relatively complex and restrictive regulatory framework and the failure to launch a customer-friendly product concept. Despite these challenging market conditions, Avanzia has concluded various partnerships with leading brands in France, and we believe this is due to our uniquely fast and hassle-free application and onboarding process, our flexible risk-based approach towards credit limits, and our expertise in implementing projects on time and within the specifications, thanks to a dedicated and experienced key account management team.

"Thanks to our partnership with Avanzia Bank, our customers save the service charge for each flight reservation paid for with the Mastercard GOLD. At their holiday destination, they continue to benefit from the many additional advantages the Mastercard GOLD credit card offers, such as free cash withdrawals worldwide."

Balint Gyemant, CEO, Invia Flights Germany GmbH



"We are very pleased to have found a reliable partner in Avanzia Bank for our energis Mastercard GOLD. The credit card is part of a comprehensive loyalty program that we have developed for our customers. With every euro spent on the card, our customers save on their electricity bill. Avanzia handles the processing, calculates the savings for each customer and lists the savings on their monthly credit card bill."

Stephanie Rehne, Product Manager Customer Loyalty, Energis GmbH



"We have been working together with Avanzia Bank to develop an innovative payment solution that is adapted to the lifestyle of our customers. With this cobranded credit card, Antenne Réunion continues its commitment to increase the buying power of the people of Réunion."

Maeva Vincent, Director of B2C Diversification, Groupe Antenne Réunion, Astèr Card



Face Off, Lynda Benglis, 2018
Photo: Frédéric Boudin, Courtesy of Kistefos Museum

OUR MARKETS

LUXEMBOURG

Avanzia is domiciled in Luxembourg, which – along with Germany – was the first market where we launched our no-fee Mastercard Gold. The country remains a crucial location as the central point from where we continue to grow our international operations. Credit card volumes remain limited due to the comparably small population size.

✓ Market entry: 2006

www.gebuhrenfrei.com

GERMANY

Germany continues to be our most important and largest market. With over 1 million credit card customers in Germany, Avanzia has now established itself as one of the largest issuers of revolving credit cards.

✓ Market entry: 2006

www.gebuhrenfrei.com

FRANCE

As the largest country in the European Union, France continues to be an attractive market for Avanzia.

✓ Market entry: 2012

www.cartezero.fr

AUSTRIA

Located in the heart of Europe, Austria has been a very successful market for Avanzia, and the fourth one we entered 3 years ago.

✓ Market entry: 2015

www.free.at

SPAIN

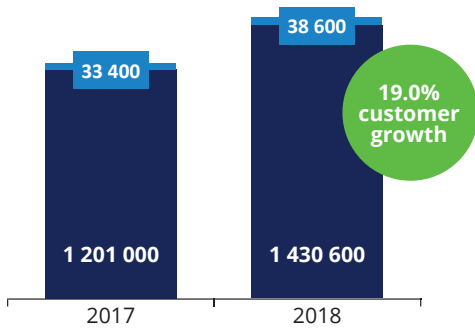
Avanzia launched a new credit card in Spain in December 2018, Tarjeta YOU. Spain is the 5th European market for our consumer credit cards.

www.tarjetayou.es

BUSINESS KPIs

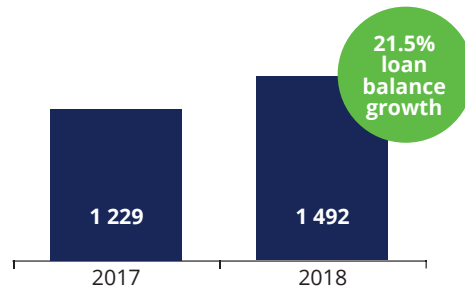
CUSTOMER VOLUME: STRONG AND SUSTAINABLE INCREASE

- Deposit customers (active clients)
- Credits cards customers (cards in force)



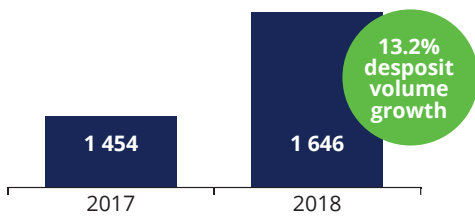
CARD LOAN VOLUME: HIGH LOAN BALANCE GROWTH

- Credit card volume gross (MEUR)



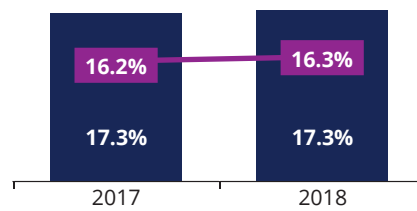
DEPOSIT VOLUMES: GROWTH IN LINE WITH FUNDING REQUIREMENTS

- Deposit volume (MEUR)



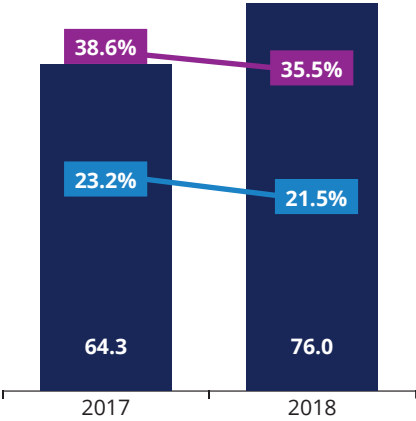
NET INTEREST MARGIN (NIM) AND YIELDS: STABLE MARGIN

- Yield (credit card loans weighted)
- Net interest margin (credit cards)



**OPERATING EXPENSES AND COST-INCOME RATIO:
LOW COST-INCOME RATIO**

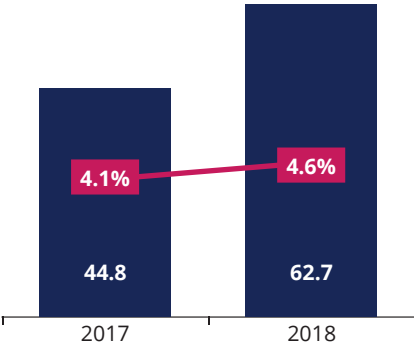
- Operating expenses (MEUR)
- Cost-income ratio excl. acquisition costs
- Cost-income ratio



**TOTAL LOAN LOSSES
SLOWER GROWTH THAN BUSINESS GROWTH**

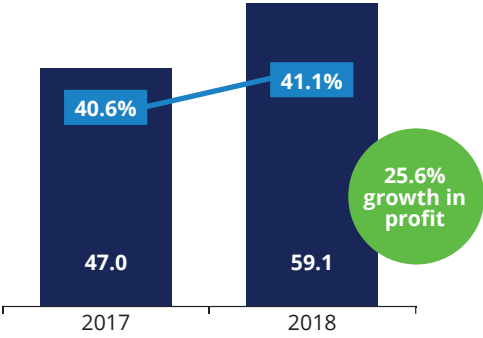
- Total loan losses (MEUR)*
- Loan loss rate (12 months trailing)

*Not comparable due to change in accounting principles from IAS39 to IFRS9 resulting in higher loan loss provisions.



**NET PROFIT AND RETURN ON EQUITY:
CONTINUED GROWTH IN NET PROFIT**

- Net profit (MEUR)
- Return on equity



FINANCIAL POSITION AND INCOME 2018

For arithmetical reasons, the following tables may contain rounding differences.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

In thousands of EUR

Assets	2018	2017
Cash, balances with central banks	493 552	463 795
Loans and advances	1 462 904	1 228 874
<i>whereof: financial institutions</i>	64 302	59 030
<i>whereof: corporates</i>	11	0
<i>whereof: customers</i>	1 398 591	1 169 844
Tangible assets	986	1 834
Intangible assets	7 970	5 147
Other assets	4 234	29 584
Total assets	1 969 646	1 729 234
Liabilities and equity	2018	2017
Amounts owed to financial institutions	100 657	100 444
Amounts owed to corporates	40	0
Amounts owed to customers	1 646 428	1 453 861
Tax liabilities	17 508	20 363
Other liabilities	20 315	10 173
Subordinated liabilities	8 544	8 638
Total liabilities	1 793 491	1 593 479
Subscribed capital	17 553	17 553
Issue premiums	9 890	9 890
Other reserves	13 416	10 910
Deposit guarantee scheme reserve	511	2 731
Profit (loss) carried forward	75 718	58 314
Result for the financial year	59 067	47 025
Interim dividends	0	-10 668
Total equity	176 155	135 755
Total liabilities and equity	1 969 646	1 729 234

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

In thousands of EUR

	2018	2017
Financial and operational income and expenses	213 814	166 349
Interest income	219 484	174 893
Interest expenses	-11 831	-11 752
Commission income	23 214	17 682
Commission expenses	-14 756	-11 647
Net exchange result	-25	22
Other operating income	3 461	1 441
Other operating expenses	-5 733	-4 289
Administrative expenses	-73 014	-62 284
Personnel expenses	-16 243	-14 658
General administrative expenses	-56 771	-47 626
Depreciation and amortisation on (in)tangible assets	-2 928	-1 933
Depreciation on tangible assets	-1 344	-679
Amortisation on intangible assets	-1 584	-1 254
Impairment on financial assets	-62 655	-44 786
Result on activities before taxes	75 217	57 347
Income taxes	-16 150	-10 322
Result on activities after taxes	59 067	47 025
Result for the year	59 067	47 025
Other comprehensive income for the year	0	0
Total comprehensive income for the year	59 067	47 025



ADVANZIA.COM

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Phillip King, Free to Frolic, 2015
Photo: Kistefos Museum, Courtesy of Kistefos Museum

