



**ADVANZIA  
BANK**

ANNUAL REPORT 2019

### The Twist at Kistefos

Photo: Laurian Ghinitoiu, Courtesy of Kistefos Museum



Kistefos, Norway's preeminent home for contemporary sculpture, shows globally-recognised artworks in a spectacular and atmospheric rural setting. Kistefos is today a melting pot of industrial history, contemporary art and architecture and dramatic nature. While contemporary art takes centre stage, nature and industry form an omnipresent framework impacting visitors and artists alike. Kistefos offers a unique experience fuelled by the contrasts between past and present, local and international, indoor and outdoor – allowing for unusual meeting points between art, nature and people.



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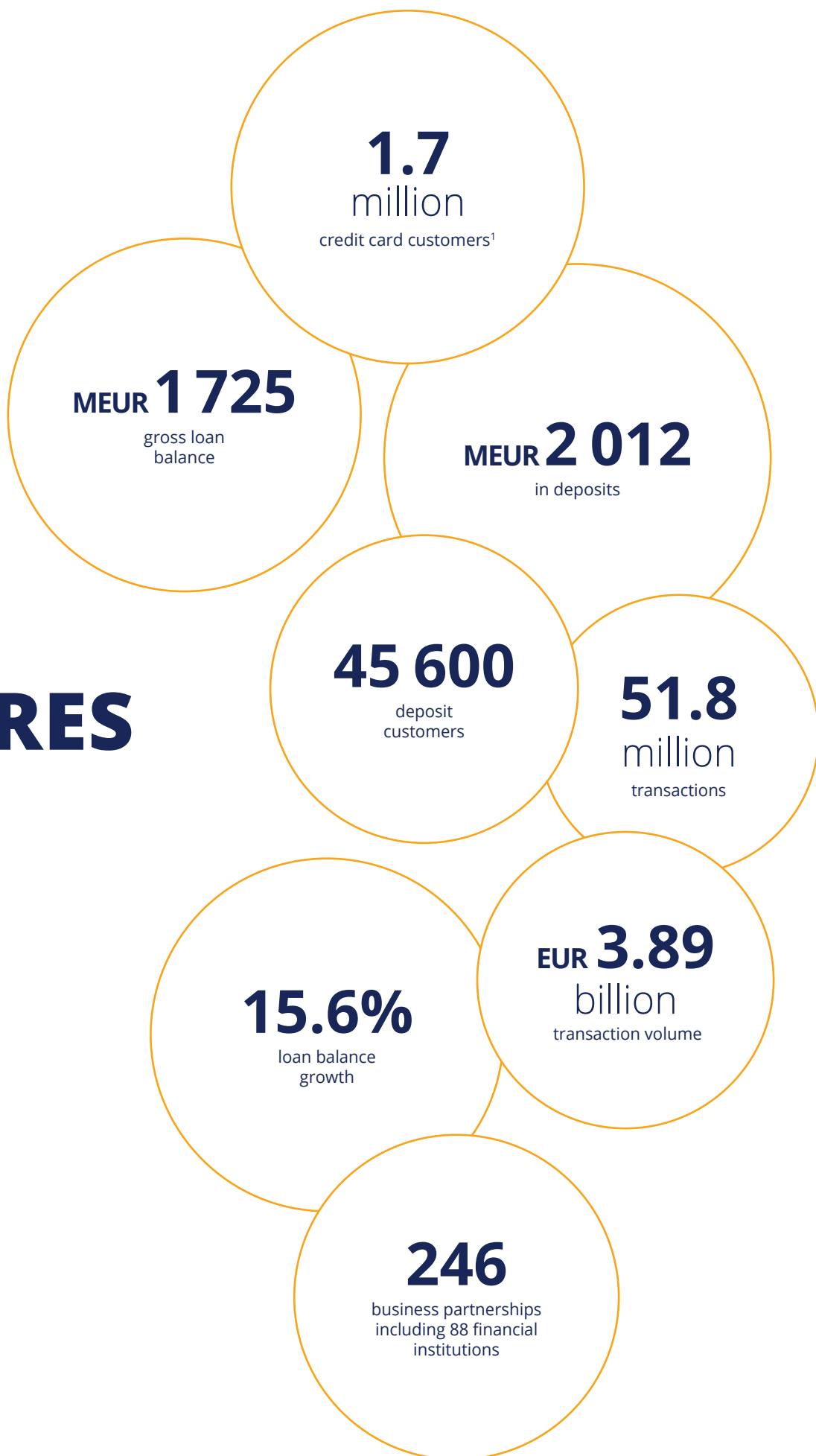
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# KEY FIGURES 2019

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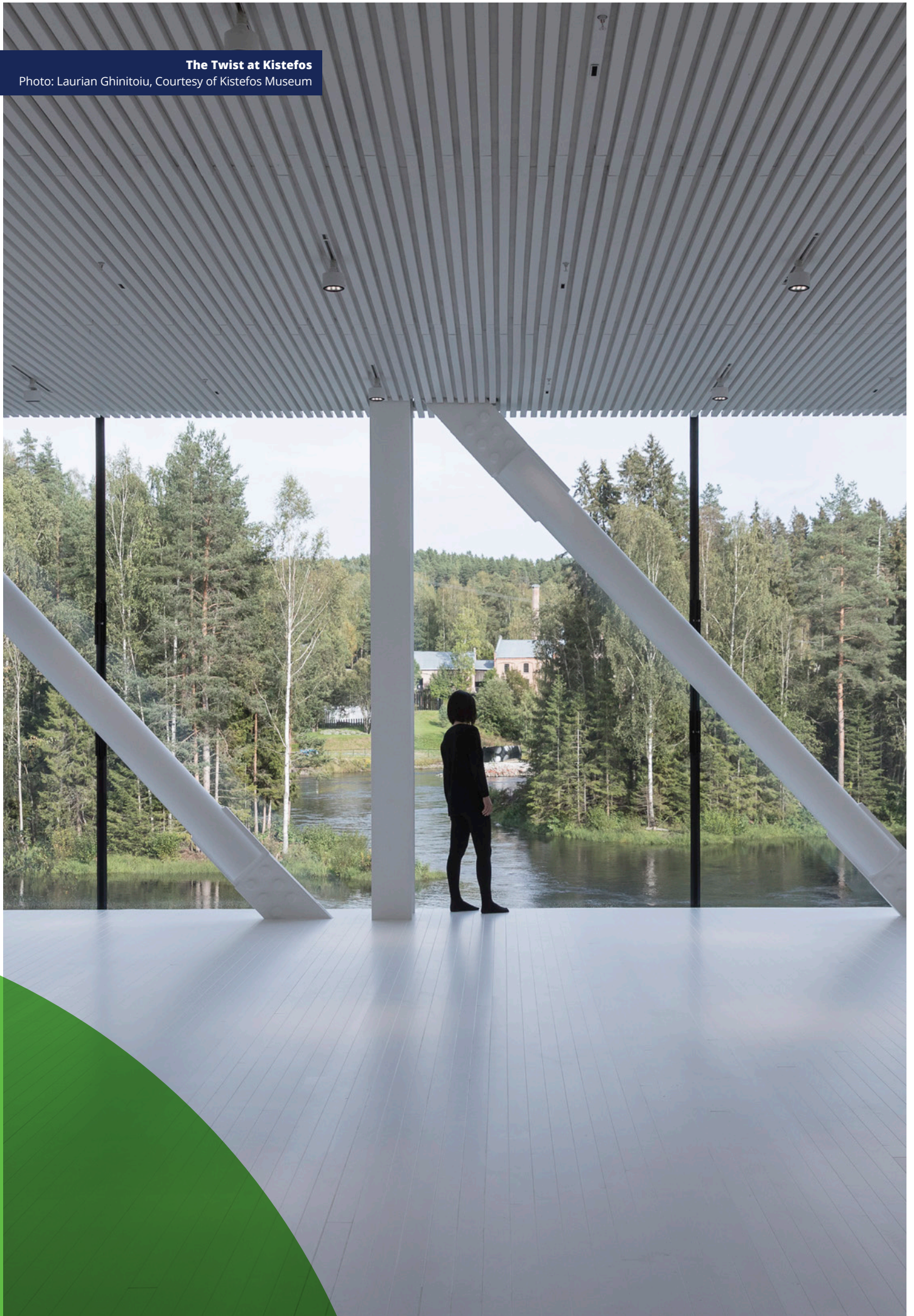


<sup>1</sup> Cards in force



**The Twist at Kistefos**

Photo: Laurian Ghinitoiu, Courtesy of Kistefos Museum





# CEO'S MESSAGE

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2019 was a year of exceptional growth: both organic, thanks to our strong product offering and geographic expansion; and through strategically significant acquisitions.

Avanzia Bank experienced continued growth in all our core markets. We concluded 2019 with more than 1.7 million cardholders and with 319 000 new cardholders in our core markets Germany, France, Austria and Spain. This represents a growth of 18.7% and is a testament to the success of our core value proposition: offering attractive credit card solutions to consumers and through partnership agreements with businesses and financial institutions.

A particular highlight marking 2019 is our commercial success in Spain. We concluded our first year in this new market with 42 000 credit card customers – an impressive demonstration that Tarjeta YOU was well positioned in its first year on the Spanish market.

The acquisition and migration of Catella Bank's Capitol portfolio confirmed Avanzia's position as a leading provider of turnkey credit card solutions for financial institutions in Europe. The resulting product diversification and the launch of an issuing partnership with VISA ensure that Avanzia is excellently equipped to meet the needs of private banking clients going into 2020 and the future.

Alongside this solid organic growth and accretive acquisition, the bank went through considerable operational changes during the course of 2019. Beside the integration of the Capitol portfolio, the bank also successfully concluded the migration to a new core banking system and a streamlined workflow system for the customer service centre, which will allow us to continue to deliver service excellence to our customers in all our markets.

Avanzia Bank improved its balance sheet following the successful sale of a portfolio of non-performing loans. This deal follows the significant change in our collection strategy initiated in 2018 when we entered into our first forward flow agreement.

We also closed our first senior secured syndicated facility, with three new banks participating in the financing of our growing activities, and we raised two hybrid capital instruments, further diversifying our capital base.

The roadmap for 2020 and beyond shows continued digital transformation with a focus on mobile payment solutions and the redesign of the omni-channel customer experience at the forefront of our strategic priorities.

I would like to warmly thank our employees for their continued dedication and hard work: We now have 189 staff members, as well as a large number of call centre agents, who have enabled these extraordinary levels of growth and supported our continued transformation. I am also thankful to our long-standing service partners whose various solutions and services continue to support our strategic goals.

**Roland Ludwig**  
Chief Executive Officer  
Avanzia Bank S.A.



# CHAIRPERSON'S STATEMENT

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The board is pleased to report another successful year for Avanzia Bank, with continued growth and a series of successful partnerships, acquisitions and operational milestones achieved during 2019. Alongside an impressive launch in Spain, Avanzia saw organic growth in all markets, and successfully implemented scalable and state-of-the-art operational systems in order to sustain the bank's ongoing expansion.

The last year has firmly cemented the bank's position as one of Europe's leading consumer credit card issuers and, through the acquisition of a card portfolio, we have witnessed Avanzia Bank move to the forefront as a specialised card issuer for financial institutions.





Some figures from the Directors' Report are particularly worth mentioning. With a customer base of 1.7 million credit card customers, the loan balance grew to MEUR 1 725 – a 15.6% increase over the previous year. The average deposited cash per customer reached EUR 44 095. The bank made a record net profit of EUR 78 million, with a return on equity of 36.7%. These numbers and the successful raising of two hybrid-capital instruments in 2019 confirm that Advanzia Bank's business model is both solid and scalable.

The Board has set the strategic priorities for the coming years, with a considerable investment plan to support the digitalisation of the bank's customer-centric platforms. These investments will bring

Advanzia Bank in the unique position of being a specialised pan-European and independent card issuer. In order to achieve these ambitious goals, the Board continues to support the various initiatives aimed at strengthening the human capital pool and expanding management expertise.

On behalf of the Board, I would like to extend our sincere gratitude to both Advanzia's top management and to our growing staff for another solid year.

**Bengt A. Rem**

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



**The Twist at Kistefos**  
 Photo: Laurian Ghinitoiu, Courtesy of Kistefos Museum

# LEADERSHIP

## BOARD OF DIRECTORS

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From left: Erlend Bondø, Nishant Fafalia, Bengt A. Rem, Thomas Schlieper, Tor Erland Fyksen.

## Board of Directors

- ✓ **MR. BENGT ARVE REM** Chairperson of the Board, CEO Kistefos AS
- ✓ **DR. THOMAS SCHLIEPER** Deputy Chairperson of the Board, private investor
- ✓ **MR. NISHANT FAFALIA** Kistefos AS, Investment Director
- ✓ **MR. TOR ERLAND FYKSEN** Private investor
- ✓ **MR. ERLEND BONDØ** Kistefos AS, replacing Tom Ruud as of November 2019



# LEADERSHIP MANAGEMENT TEAM

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From left: Patrick Thilges, Linda Früh, Frank Hamen, Roland Ludwig, Johannes Neander, Pieter Verhoeckx, Romain Fettes.

## Executive Management Committee

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

## Management Committee

- ✓ **MR. ROLAND LUDWIG** Chief Executive Officer
- ✓ **MR. FRANK HAMEN** Chief Risk Officer
- ✓ **MR. ROMAIN FETTES** Chief Information Officer, since December 2019
- ✓ **MS. LINDA FRÜH** Chief Digital Officer, appointed in September 2019
- ✓ **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

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### OVERALL RESULTS

#### Profitable growth

Avanzia Bank S.A. is a digital bank and offers competitive and transparent solutions for private customers, business partners and banks. The bank promotes its own branded Mastercard Gold credit cards through online marketing channels, and distributes its white label/co-branded credit cards via business partner networks. Avanzia is also a pan-European provider of turnkey credit card programmes for banks and financial institutions.

Avanzia continued to experience considerable growth in 2019, with the Bank's credit card portfolio increasing by 319 000 new active credit card customers<sup>2</sup>. At the end of the year, the bank had 1 698 600 credit cards in force<sup>3</sup> and a gross loan balance of MEUR 1 725. Profit after taxes was MEUR 78.

In 2019, the total turnover on all cards reached EUR 3.89 billion or EUR 3 500 per active customer<sup>4</sup>, and the average loan balance per active customer amounted to approximately EUR 1 500. Avanzia's main income driver, the gross loan balance, increased by 15.6% compared to the previous year, to MEUR 1 725. Avanzia employed 189 people in total at the end of the year, compared to 163 at the end of 2018.

<sup>2</sup> New active customers is the number of customers who have used their cards for the first time.

<sup>3</sup> Cards in force: The number of issued cards including active and inactive cards.

<sup>4</sup> Active customers are customers with at least one movement on their account.

# ADVANZIA BANK

## Continued market expansion

Advanzia operates throughout Europe, offering its consumer credit cards, white label loyalty cards and turnkey credit card solutions to consumers, business partners and private banks respectively.

In **Germany**, the Bank's largest market, the Gebührenfrei Mastercard Gold ended the year with a gross loan balance of MEUR 1 490. The focus in 2019 was on the continued development of the mobile app and on improving customer experience for secure online transactions. The bank diversified its marketing strategy with new social media marketing channels, and continued to strengthen its cooperation with business partners for the development of tailor-made card loyalty programmes.

The performance in **France** with Carte ZERO continued to be solid, with various process improvements and an enhanced application funnel leading to 12.7% growth, with a gross loan balance of MEUR 114.

In **Austria**, the Free Mastercard Gold experienced stable growth thanks to improvements in the onboarding process and the implementation of new campaigns, ending the year with a gross loan balance of MEUR 99.

The Bank's new product launch in **Spain** was a commercial success, with Tarjeta YOU well accepted by Spanish consumers. The large volume of transactions enabled a fast calibration of credit risk models. Continued high-level onboarding in combination with diversified marketing and sales activities resulted in 42 000 credit card customers at the end of 2019.

In addition to its credit card portfolio, Advanzia continues to diversify its product offering with various **insurance products** in order to create added value for customers.



Alongside credit cards, Advanzia also offers an online deposit account, the Advanziakonto. By the end of 2019, the deposit balance stood at MEUR 2 012, a 22.2% growth compared to 2018. The German Institute for Service Quality, DISQ, awarded the Advanziakonto "Best

Deposit Account in Germany" for its attractive interest rates and competent customer service.

Following the closure of the acquisition of the bank card issuing portfolio of Catella Bank in Luxembourg, Advanzia has confirmed its position as a leading provider of turnkey **credit card solutions for private banks** and financial institutions. At the end of 2019, Advanzia Bank serviced 88 banks in 10 countries. With the integration of the Capitol card portfolio, Advanzia became a principal member of VISA, another key milestone in the Bank's card portfolio diversification.

### Capital base

Avanzia Bank successfully closed its first senior secured syndicated facility. Three new banks participated in the financing of the Bank's growing activities, marking an important step in the Bank's funding diversification.

In addition, Avanzia successfully raised two hybrid capital instruments, strengthening its capital base, and providing further proof that the market has confidence in the Avanzia business model.

Avanzia also secured a deal to sell a portfolio of non-performing loans, freeing up capital for further growth as well as increasing liquidity on the balance sheet. This marks a significant change in the bank's collection strategy.

### Uncertain economic outlook

In 2019, the economy in Germany, Avanzia's largest market, narrowly avoided a technical recession. However, the downturn in manufacturing was offset by strong private and public consumption. The bank's portfolio performance in Germany proved resilient, reporting all time low values on loan defaults.

Despite a low overall economic growth prediction in Germany for 2020, Avanzia's growth forecast continues to be promising in all markets in which the bank operates. In Germany, the trend of decreasing cash transactions in favour of higher card usage will continue. Furthermore, the Bank will invest in its marketing capabilities to maintain their effectiveness.

However, the recent developments in relation to the COVID-19 disease could have a significant impact on the bank's day-to-day operations. The quantification of the impact cannot be reliably assessed yet.

The bank is ready to apply its contingency plans, including deployment of business continuity measures, to ensure operational continuity in line with regulatory obligations.

An economic slowdown could have an impact on card transaction volumes as well as repayment behaviour. The bank continues to monitor the macroeconomic indicators and will take necessary actions such as adjusting its marketing activity and containing credit risk by adjusting relevant levers such as client acceptance criteria.

Any relevant significant information concerning the impacts of COVID-19 on the bank's fundamentals, prospects or financial situation will be made available on the bank's website: [www.avanzia.com](http://www.avanzia.com).

## OPERATIONAL HIGHLIGHTS

### Implementation of core banking system

At the end of 2019, the bank successfully concluded the implementation of a scalable, state-of-the-art core banking system across various internal functions and departments. In addition to the harmonisation of customer onboarding processes, the integration of collection case management and Avanzia Deposit Account customer data, the core banking system will provide the full integration of the bank's general ledger and financial and regulatory reporting at the beginning of 2020.

### Operational transformation and digitalisation

2019 was marked with crucial milestones concerning operational transformation, with a completed roll-out of a fully integrated workflow system for the customer service centre, further enhancing operational handling across all markets. The bank continued to pave the way towards further digital transformation, with the implementation of artificial intelligence and machine learning tools leading to enhanced fraud prevention. By the end of the year, the roadmap towards a digital banking platform and optimised IT services was finalised, and the focus on omni-channel customer experience and interaction was defined as a key priority for 2020 and beyond.

## CORPORATE DEVELOPMENT

### Commercial success in Spain

Following the soft launch in this new market in December 2018, the bank concluded 2019 with 325 000 card applications in Spain. The market launch showed strong consumer acceptance of Avanzia's unique selling proposition: offering a no-fee, simple and straightforward product – a concept that Avanzia has consistently and successfully applied for its organic growth into new markets.





### Acquisition of Capitol portfolio for private banks

With the successful Catella Bank deal closure, Avanzia has again proven its capability for portfolio acquisitions, enabling growth through strategically selected acquisitions. This deal has placed Avanzia firmly on the map as the largest pan-European provider of turnkey credit card solutions for private banks.



*Capitol*

## 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 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 efficiency 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.

# ABOUT ADVANIA

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## A EUROPEAN DIGITAL BANK

Avanzia Bank is a European digital 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 Ministry of Treasury and Budget in December 2005. With 1.7 million credit card customers, we are a leading online credit card issuer in Germany, with a strong presence in Luxembourg, Austria, France and Spain.

## TRANSPARENT AND FLEXIBLE CONSUMER PRODUCTS

Avanzia currently offers two consumer products: a Mastercard Gold 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 attractive 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 240 companies, associations and institutions that use our co-branded credit cards to strengthen their customer

loyalty strategy and create a competitive advantage. Our Capitol and Omnium product lines offer turn-key Visa and Mastercard credit card solutions for banks and other financial institutions, and delivers the whole card programme, which encompasses scheme licensing, card 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 2006, and currently holds 60.3% of the issued shares.

# OUR CORE MARKETS

## GERMANY

- ✓ Market entry: 2006
- ✓ Credit cards: 1 462 900
- ✓ Gross loan balance: MEUR 1 490

[www.gebuhrenfrei.com](http://www.gebuhrenfrei.com)



## FRANCE

- ✓ Market entry: 2012
- ✓ Credit cards: 63 900
- ✓ Gross loan balance: MEUR 114

[www.cartezero.fr](http://www.cartezero.fr)



## SPAIN

- ✓ New market entry
- ✓ Credit cards: 42 000
- ✓ Gross loan balance: MEUR 16

[www.tarjetayou.es](http://www.tarjetayou.es)



## LUXEMBOURG

- ✓ Market entry: 2006
- ✓ Credit cards: 28 700 (including professional card services)
- ✓ Gross loan balance: MEUR 4

[www.gebuhrenfrei.com](http://www.gebuhrenfrei.com)



## AUSTRIA

- ✓ Market entry: 2015
- ✓ Credit cards: 100 900
- ✓ Gross loan balance: MEUR 99

[www.free.at](http://www.free.at)



## ADVANIA DEPOSIT ACCOUNT

- ✓ Market entry: 2006
- ✓ Deposit customers: 45 600
- ✓ Deposit balance: MEUR 2 012

[www.advaniakonto.com](http://www.advaniakonto.com)



European product





# OUR PRODUCTS AND SOLUTIONS

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## 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 Germany, Luxembourg, France, Austria and Spain. The card has all the benefits of a Gold credit card, such as travel insurance and 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 foreign exchange fees. Delivering on our "zero fee" policy reflects Avanzia's core value of simplicity.

### 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, but is always conveniently available to view on our product websites, in line with our core values of transparency and trust.



## 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" 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 marketed online in several European countries with customer service available in German, French and English.

## TURNKEY CREDIT CARD PROGRAMMES FOR FINANCIAL INSTITUTIONS



Our Professional Card Services business line specialises in turnkey 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 choose from our two discreet and exclusive brands, Capitol and Omnium, or to white-label their own branded credit card in the most cost-efficient way and with minimal administration. To support our partners' branding strategies, we offer personalisation at every client touch 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 240 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.

*“The Krombacher Mastercard Gold card is an exclusive benefit for our members within the “Krombacher Freunde” community. Thanks to our partnership with Avanzia, we have strengthened our customer loyalty strategy and extended the Krombacher brand experience with a convenient payment method that offers gold status advantages.”*

Peter Latz, Head of Marketing Krombacher GmbH & Co. KG





In 2019, Advanzia Bank successfully renewed its ESR label issued by the INDR, the Luxembourg Institution for Sustainable Development and Corporate Social Responsibility. This renewal confirms the bank's commitment to "Advanzia Plus", the initiative aimed at promoting social responsibility and inspiring a working culture based on our corporate values.

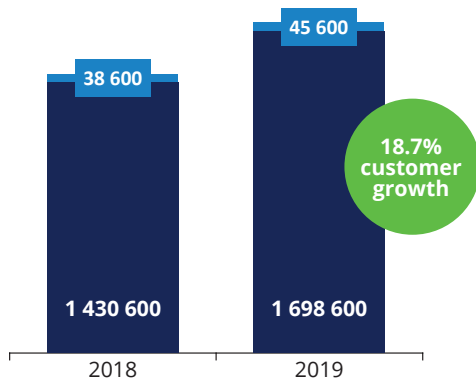


Stratégie RSE • Gouvernance • Social • Environnement

# BUSINESS KPIs

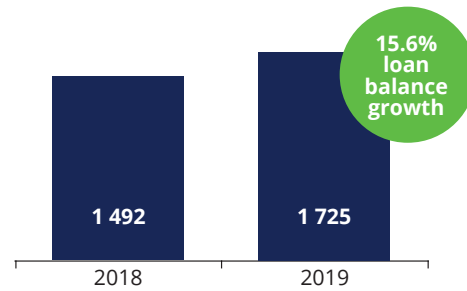
## CUSTOMER VOLUME: CONTINUED GROWTH

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



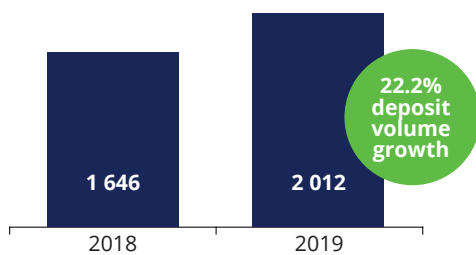
## CARD LOAN VOLUME: HIGH LOAN BALANCE GROWTH

- Credit card volume gross (MEUR)



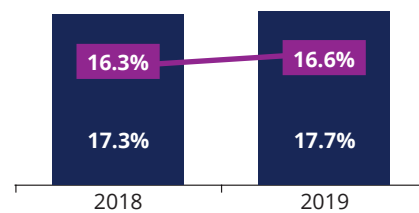
## DEPOSIT VOLUMES: GROWTH IN LINE WITH FUNDING REQUIREMENTS

- Deposit volume (MEUR)



## NET INTEREST MARGIN (NIM) AND YIELDS: STABLE MARGIN

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



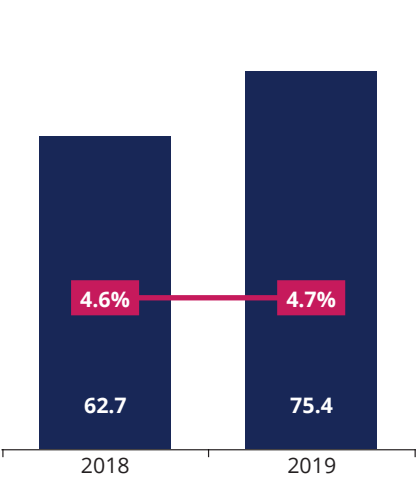
**OPERATING EXPENSES AND COST-INCOME RATIO:  
LOW COST-INCOME RATIO**

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



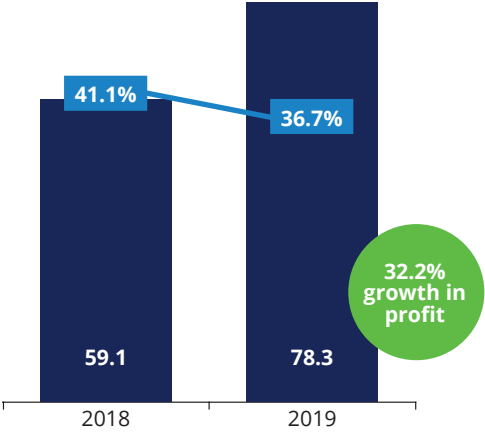
**TOTAL LOAN LOSSES  
SLOWER GROWTH THAN BUSINESS GROWTH**

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



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

- Net profit (MEUR)
- Return on equity





# FINANCIAL STATEMENTS

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

*In thousands of EUR*

<b>Assets</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	720 464	508 997
Loans and advances	1 785 793	1 447 459
<i>whereof: financial institutions</i>	147 728	48 857
<i>whereof: corporates</i>	38	11
<i>whereof: customers</i>	1 638 027	1 398 591
Tangible assets	5 183	986
Intangible assets	32 561	7 970
Other assets	9 803	4 234
<b>Total assets</b>	<b>2 553 804</b>	<b>1 969 646</b>
<b>Liabilities and equity</b>	<b>2019</b>	<b>2018</b>
Amounts owed to financial institutions	225 368	100 657
Amounts owed to corporates	39	40
Amounts owed to customers	2 012 425	1 646 427
Tax liabilities	10 404	17 508
Other liabilities	35 561	20 315
Subordinated liabilities	33 617	8 544
<b>Total liabilities</b>	<b>2 317 414</b>	<b>1 793 491</b>
Subscribed capital	17 553	17 553
Issue premiums	9 890	9 890
Other equity instruments	22 526	-
Other reserves	16 826	13 416
Deposit guarantee scheme reserve	-	511
Profit (loss) carried forward	131 885	75 718
Result for the financial year	78 255	59 067
Interim dividends	-40 045	-
Interest paid on AT1 (Additional Tier 1)	-500	-
<b>Total equity</b>	<b>236 390</b>	<b>176 155</b>
<b>Total liabilities and equity</b>	<b>2 553 804</b>	<b>1 969 646</b>

## STATEMENT OF COMPREHENSIVE INCOME

*In thousands of EUR*

	<b>2019</b>	<b>2018</b>
<b>Financial and operational income and expenses</b>	<b>265 596</b>	<b>213 814</b>
Interest income	263 500	219 484
Interest expenses	-14 819	-11 831
Commission income	41 235	23 214
Commission expenses	-19 276	-14 756
Net exchange result	-545	-25
Other operating income	3 191	3 461
Other operating expenses	-7 690	-5 733
<b>Administrative expenses</b>	<b>-89 559</b>	<b>-73 014</b>
Personnel expenses	-17 888	-16 243
General administrative expenses	-71 671	-56 771
<b>Depreciation and amortisation on (in)tangible assets</b>	<b>-4 762</b>	<b>-2 928</b>
Depreciation on tangible assets	-1 763	-1 344
Amortisation on intangible assets	-2 999	-1 584
<b>Impairment on financial assets</b>	<b>-75 423</b>	<b>-62 655</b>
<b>Result on activities before taxes</b>	<b>95 852</b>	<b>75 217</b>
Income taxes	-17 598	-16 150
Result on activities after taxes	78 255	59 067
Result for the year	78 255	59 067
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>78 255</b>	<b>59 067</b>



ADVANZIA.COM

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**E-mail:** info@advanzia.com

**Register of Commerce:**  
B109476



**Yayoi Kusama, Shine of Life**

Unveiled May 2019

Dimensions (m): 6 x 7.71 x 7.26

Photo: Einar Aslaksen, Courtesy of Kistefos Museum



