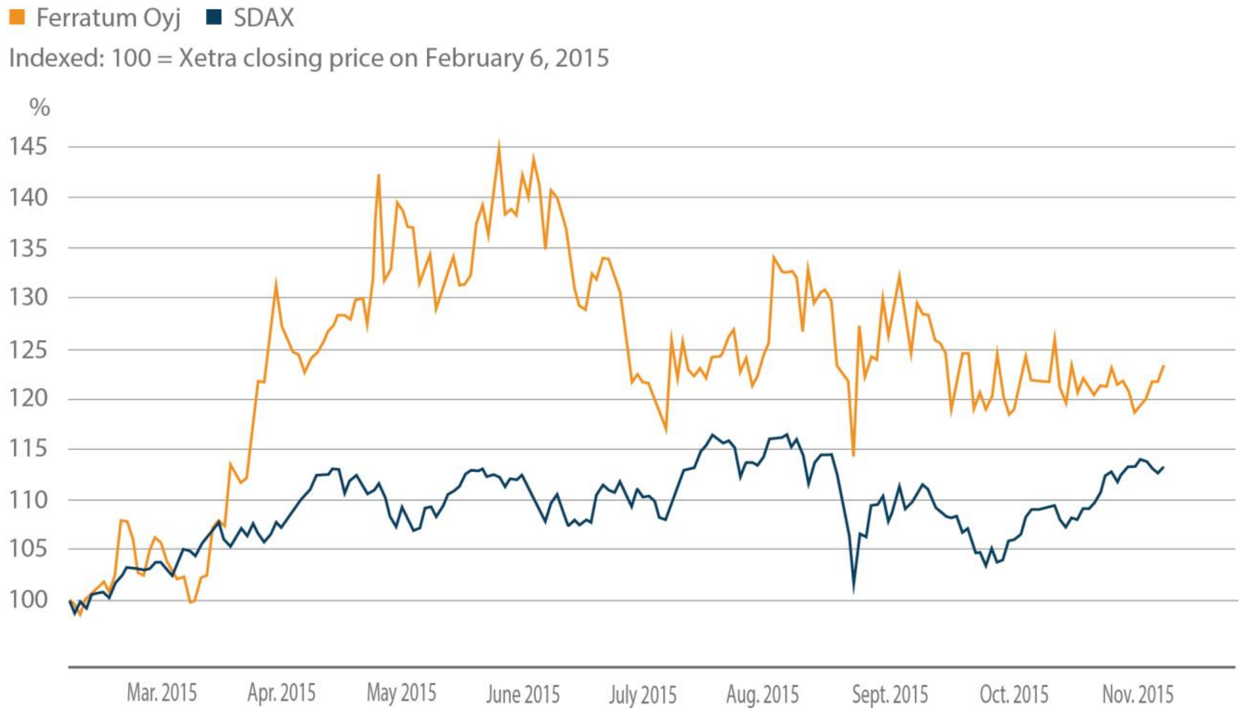
Ferratum™
More than money to everyone

Ferratum Group
Interim Condensed Consolidated Financial Report
For the period January 1, 2015 – September 30, 2015

CONTENT

FERRATUM OYJ SHARE

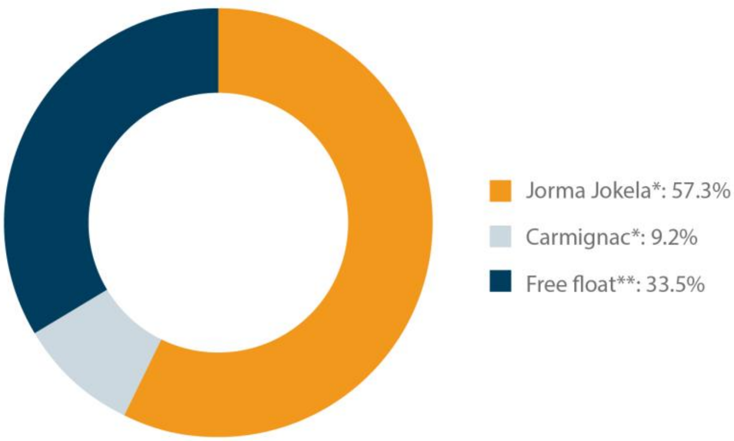
Share price performance (February 6, 2015 – November 6, 2015)



The Ferratum Oyj share is listed in the regulated market (segment: Prime Standard) of the Frankfurt Stock Exchange. On the first day of trading, February 6, 2015, the share started with an initial price of EUR 17.50 and closed at EUR 18.08. The share already hit its low of EUR 17.81 in the reporting period on February 10, 2015. The further course of Q1 2015 was characterized by a consistent upward trend, which resulted in the quarter high of EUR 23.75 on March 30, 2015. The course of Q2 2015 of this reporting period was also characterized by an upward trend. On May 28, 2015, this resulted in its absolute high of EUR 26.20 in the reporting period. This was followed by a downward trend at the end of Q2. On June 30, 2015, the last day of Q2, the share was quoted at EUR 22.00. After a short downward trend at the beginning of Q3, the start in the quarter was initially characterized by an upwards trend that peaked on August 4, 2015, with a Q3 high of EUR 24.24. In the period that followed, the stock lost ground and reached its Q3 low of EUR 20.64 on August 24, 2015. On September 30, 2015, the last day of the reporting period, the share was priced at EUR 21.40, which is equivalent to a 25.9 percent increase compared to the issue price. Ferratum Oyj achieved a market capitalization of EUR 464.9 million. The following period in October was characterized by a lateral movement. The share closed at EUR 21.96 on November 6, 2015.

Ferratum Oyj has been listed on the SDAX Index of the Frankfurt Stock Exchange since June 23, 2015. Therefore, Ferratum Group has risen only four months after the initial listing to the small-cap index, which consists of the 50 largest publicly traded companies below the MDAX. The Ferratum Oyj share left the SDAX in its wake in the period under review. Particularly from mid-March onwards, the Ferratum share succeeded in outpacing the overall development of the peer group in the SDAX, closing significantly above the index on June 30, 2015. In the weeks that followed, the Ferratum share followed the current development trend in the SDAX but at a significantly higher level.

Shareholder structure



* Shareholders holding above 5% of the shares, based on the latest shareholder notifications received.

** Amount includes shares held by employees and managers of Ferratum.

Following the IPO, Jorma Jokela, founder and CEO of Ferratum Group, remains the majority shareholder with 57.3%. In the second quarter of 2015, Ferratum recorded a favorable change in its shareholder structure. Carmignac Gestion bought 1,012,889 shares from AS Pontos Capital and its subsidiary (Pontos Companies), exceeding the threshold of 5% and now amounting to 1,988,811 shares. The internationally recognized investment company thus now holds 9.2% of all shares and votes in Ferratum. Pontos reduced its holdings as planned in Q2 2015 and finally sold the rest of its shares in Ferratum (0.92%) after six years of engagement. The free float amounted to 33.5%.

Share fact sheet

ISIN	FI4000106299
German securities code number (WKN)	A1W9NS
Stock exchange symbol	FRU
Sector	Specialist Credit Institution (no pawn lending business)
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated Market / Prime Standard
Index	SDAX
Designated sponsor	ICF BANK AG
Opening / Closing price (9M 2015)	EUR 18.08 / EUR 21.40
High / Low (9M 2015)	EUR 26.20 / EUR 17.81
Number and class of shares	21,723,960 ordinary shares with no nominal value
ISIN	FI4000106299

Financial Calendar 2015

November 23/24, 2015	German Equity Forum 2015
February 25, 2016	Preliminary unaudited financial figures 2015
March 24, 2016	Annual Report 2015
April 26, 2016	Annual General Meeting 2016
May 12, 2016	Report for the first three months of 2016
August 11, 2016	Report for the first half-year 2016
November 10, 2016	Report for the first nine months of 2016

BUSINESS OVERVIEW 9 MONTHS ENDED SEPTEMBER 30, 2015

Ferratum Oyj and its subsidiaries form a group, Ferratum Group, which is a leading international provider of mobile consumer and small business loans. Ferratum Group, headquartered in Helsinki, Finland, is listed in the Prime Standard segment of the Frankfurt Stock Exchange.

Ferratum Group commenced with its activities in May 2005 and has grown rapidly with a presence in 25 countries across Europe, North America and the APAC region (22 countries with operational activities as per September 30, 2015). The Group has 1.2 million active and former customers who have been granted one or more loans in the past and a total of 3.5 million user accounts on its database (as of September 30, 2015).

As one of the leading players in developing the credibility of the mobile consumer lending business and standard industry processes, Ferratum Group operates under generally accepted ethical principles. It has geared its business model and processes to being efficient and customer-oriented. The identification and scoring (assessment of creditworthiness) of customers are key factors in conducting the business in the global arena.

Financial Highlights

Financial Highlights, EUR	Jan-Sept. 2015	Jan-Sept. 2014
Revenue	79,179,095	49,429,408
Operating profit before IPO-related items*)	12,701,280	n/a
Operating profit	12,212,339	8,466,033
Profit before tax	9,395,293	5,793,232
Net cash flows from operating activities before movements in portfolio	19,978,142	6,278,936
Net cash flows from operating activities	(21,500,534)	(5,868,409)
Net cash flows from investing activities	(2,340,478)	(932,939)
Net cash flows from financing activities	47,690,494	(1,050,158)
Net increase/decrease in cash and cash equivalents	23,849,483	(7,851,505)
Profit before tax %	11.9	11.7

*) IPO (initial public offering) related expenses consist of expenses – mainly legal and consulting fees – in regard to the preparation of the IPO. These have been split up into two parts: one part regarding the newly issued shares, which has been deducted from the proceeds of the capital increase and recognized directly in equity, and the other part regarding the sale of existing shares which has been recognized in the income statement.

Financial Highlights, EUR	Sept. 30, 2015	Dec. 31, 2014
Accounts receivable – consumer loans (net)	93,633,353	61,529,207
Cash and cash equivalents	31,273,777	8,025,869
Total assets	137,121,116	79,805,225
Non-current liabilities	48,742,969	28,884,945
Current liabilities	13,708,701	29,476,792
Equity	74,669,446	21,443,488
Equity ratio %	54.5	26.9
Net debt to equity ratio	0.42	2.35

Calculation of Key Financial Ratios

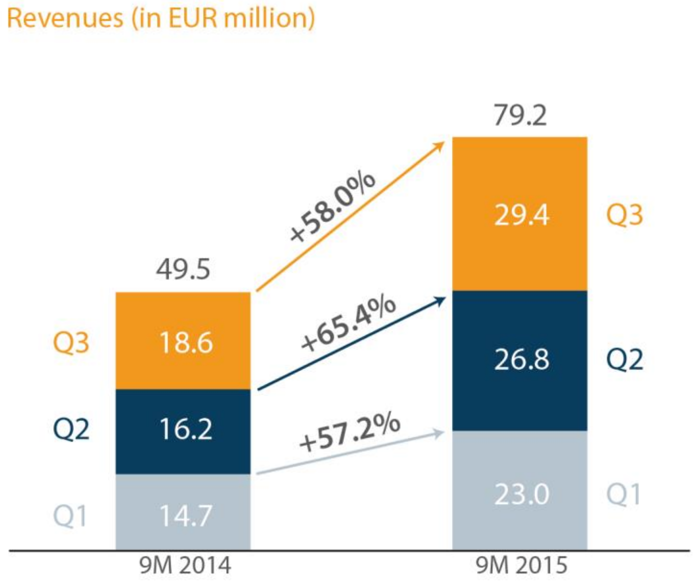
$$\text{Equity ratio (\%)} = 100 \times \frac{\text{Total equity}}{\text{Total assets}}$$

$$\text{Net debt to equity ratio} = \frac{\text{Total liabilities – cash and cash equivalents}}{\text{Total equity}}$$

$$\text{Profit before tax (\%)} = 100 \times \frac{\text{Profit before tax}}{\text{Revenue}}$$

Key actions and developments

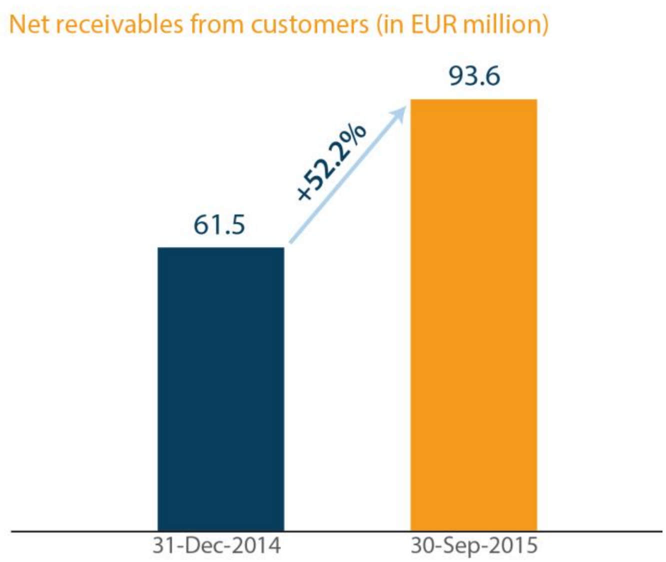
On February 6, 2015, Ferratum Group successfully completed its Initial Public Offering and is now listed in the Prime Standard segment of Frankfurt Stock Exchange. The IPO is considered to be a very significant milestone for Ferratum Group and is intended to strongly support Ferratum Group's further development. Subsequently, Ferratum Group further emphasized and accelerated its efforts to execute its growth strategy.



In the first nine months of 2015, Ferratum Group increased its revenues by 60.2% to EUR 79.2 million compared to the respective period of the previous year (January – September 2014: EUR 49.4 million). On a quarterly basis, revenue grew by 58.0% from EUR 18.6 million in the third quarter of 2014 to EUR 29.4 million in the third quarter of 2015.

Despite many initiatives of Ferratum to accelerate its growth in 2015, operating profit before IPO-related items grew by 50.0% to a satisfactory level of EUR 12.7 million* (January – September 2014: EUR 8.5 million).

Net cash flow from operating activities before movements in the loan portfolio rose by 218.2% in the first nine months of 2015 to EUR 20.0 million compared to EUR 6.3 million in the first nine months of 2014. This remarkable improvement underscores the operative strength of Ferratum's business model. Net receivables from customers increased from EUR 61.5 million at the end of December 2014 to EUR 93.6 million at the end of September 2015. This equates to a 52.2 % increase.



* The result includes a positive one-time effect of EUR 1.4 million from the improvements in loan receivables provisioning for impairments (see Note 9).

Apart from the IPO, the following are the main developments in the first nine months 2015:

- Ferratum Group launched operations in three new countries: Canada, Norway and France. With the launch of Ferratum Group's services in these countries, the company is now active in 22 countries worldwide.

- Ferratum Group continued to diversify its product portfolio and, in addition to its established microloan product now also offers an installment loan product (PlusLoan) as well as a Credit Limit product. PlusLoans are available in nine countries and Credit Limit in six countries as per the end of September 2015. Based on these products, Ferratum Group can offer higher loan amounts and longer terms to increase revenue per customer. Whereas revenue from the Microloan business grew by 17.2% in the reporting period, revenue from PlusLoans and Credit Limit grew by 225.4% and 187.8% respectively and together contribute more than 44.4% to total revenue (see note 4.4).

- With the launch of small business lending activities (SME) in Sweden in Q2 2015 and in Finland in Q3 2015, Ferratum has diversified its product portfolio even further. The new division, Ferratum Business, lends to small "main street" businesses with a successful track record of two or more years of operation. Ferratum Business offers working capital installment loans for 6 to 12 months. These loans can be applied for in the amount of EUR 2,000 to 50,000. The initial results of this new type of lending look quite promising, therefore it was decided to intensify marketing activities to increase the portfolio size in both countries. The decision was also made to target a roll out of SME lending in further countries within the next twelve months.

- Preparations to launch the mobile bank project in Q4 2015 continued. The preparation of the systems is at a very advanced stage. As the next step, the company plans to go live (soft launch in Sweden) with a selected number of customers. Soon thereafter the mobile bank will be launched to the public also in other countries. Significant PR work and marketing are scheduled from Q1 2016 on. The marketing and further development of Ferratum's mobile bank are the most important strategic targets for 2016.

In April 2015, select key management employees were granted options to purchase a total of 205,700 shares in the company. The vesting period is four years starting on May 1, 2015, and ending on April 30, 2019. After the vesting period, the exercising period of the options will be two years starting on May 1, 2019, and ending on April 30, 2021. As per the end of September, 188,360 of these options were still valid.

In July 2015, further options to purchase a total of 26,860 shares were granted to key employees.

Exercising of these options during the exercising period is possible only if the EBITDA in the audited consolidated statement under IFRS of the company has grown by an average of 25% per year during the four financial years prior to the commencement of the exercising period of the options.

The share subscription price for each option will be EUR 11.90, which constitutes 70% of the initial public offering price of the company's share on the Frankfurt Stock Exchange on February 6, 2015.

The valuation of the share options is made using the Black and Scholes model taking into consideration the terms and conditions of the grant. Due to the vesting period of four years to the shares, the total fair value will be recognized as share-based compensation expense in the company's profit or loss for this vesting period of four years. The calculated impact of these options is EUR 134 thousand in Q2 and Q3.

After the IPO, Creditreform rating agency reviewed the rating of Ferratum's German bond (WKN: A1X3VZ) and raised it from BBB- to BBB on April 2, 2015. This rating (BBB) was reconfirmed in September 2015 by Creditreform as part of its annual rating update.

Treasury Update

Ferratum Group successfully completed its Initial Public Offering on February 6, 2015, and is now listed in the Prime Standard segment of Frankfurt Stock Exchange. Based on an issue price of EUR 17 per share, the gross proceeds from the IPO totaled EUR 110.8 million.

The offer included 6,517,188 ordinary shares with no nominal value, consisting of 2,833,560 newly issued shares in the company, 2,833,560 shares offered for sale by the existing shareholders of Ferratum Group and another 850,068 shares from Ferratum Group's two largest shareholders. Due to the capital increase from the newly issued shares, the number of shares increased to 21,723,960 (including treasury shares). Jorma Jokela, CEO and founder of Ferratum Group, remains the company's majority shareholder and holds 57% of the shares after the IPO. In the second quarter of 2015, Ferratum recorded a favorable change in its shareholder structure. Carmignac Gestion bought 1,012,889 shares from AS Pontos Capital and its subsidiary (Pontos Companies), exceeding the threshold of 5% and now amounting to 1,988,811 shares. The internationally recognized investment company thus now holds 9.2% of all shares and votes in Ferratum. Pontos reduced its holdings as planned in Q2 2015 and finally sold the rest of its shares in Ferratum (0.92%) after six years of engagement. Therefore, the free float amounted to 33.5%.

An amount of EUR 48.2 million accrues to Ferratum Group in the form of gross issue proceeds arising from the capital increase. From the gross proceeds of the capital increase, the IPO-related expenses regarding the newly issued shares have been deducted and recognized directly in equity. The net proceeds of the IPO and the corresponding capital increase amounted to EUR 46.2 million. Of the subscription price for the new shares, EUR 1.00 per share was recorded in the share capital and the remainder in the unrestricted equity reserve.

Due to the IPO proceeds of EUR 46.2 million, the funding situation at the end of September 2015 was very strong. Proceeds from the IPO were deployed with immediate effect in February 2015 to repay drawdowns on Ferratum Group's variable refinancing facilities (Nordea & Svea). The B1 Bond in Poland was repaid on its due date in June 2015 with a volume of PLN 10.4 million. Loan notes totaling EUR 5 million held with a German insurance company were notified, i.e. these were repaid as per August 30, 2015.

In July 2015, Ferratum Bank Plc, a subsidiary of Ferratum Oyj, successfully placed a bond with institutional investors in Germany and other EU countries. The bank has placed an issue volume of EUR 20 million with a denomination of EUR 100,000 as the first tranche under a total bond issue program of EUR 30 million. The bond is guaranteed by Ferratum Oyj. The bond is admitted for trading on the EU-regulated European Wholesale Securities Market ("EWSM") in Malta. Furthermore, the bond has also been co-listed on the Frankfurt Stock Exchange in the open market segment (Freiverkehr). The bond has a coupon of 4.90% per annum and matures after 18 months. The interest payments are due on July 21, 2016, and January 21, 2017.

The bond issue will allow Ferratum to further optimize its financing structure and replace expiring financial liabilities. This refinancing is part of a regular adjustment of corporate financing where a certain volume is now shifted to the level of our bank and thus sustainably improves Ferratum's financing structure. It strengthens Ferratum Bank and its ability to enter the deposit business.

Net receivables from customers increased from EUR 61.5 million at the end of 2014 to EUR 93.6 million at the end of September 2015. Ferratum Group ended the first half of 2015 with a cash position of EUR 31.3 million (December 31, 2014: EUR 8.0 million).

Customer base

	Jan-Sept. 2015	Jan-Sept. 2014	Growth %
Total user accounts	3,450,417	2,809,715	22.8%
Registered accounts	2,289,486	1,912,025	19.7%
Active/former customers	1,160,931	897,690	29.3%
New customers	202,176	136,577	48.0%

At the end of September 2015 Ferratum Group employed 501 persons compared with 383 persons at year-end 2014.

CONSOLIDATED INCOME STATEMENT
for the period January 1 to September 30, 2015

9 months ended September 30

EUR	Note	2015 before IPO related items (unaudited)	2015 IPO related items (unaudited)	2015 Total (unaudited)	2014 Total (unaudited)
Revenue	4	79,179,095		79,179,095	49,429,408
Other income		48,668		48,668	79,556
Impairments on loans		(24,803,257)		(24,803,257)	(14,206,791)
Operating expenses:					
Personnel expenses		(11,713,832)		(11,713,832)	(7,852,469)
Selling and marketing expenses		(11,152,544)		(11,152,544)	(6,172,688)
Lending costs		(5,024,206)		(5,024,206)	(3,168,160)
Other administrative expenses		(3,336,111)		(3,336,111)	(2,210,960)
Depreciations and amortization		(952,440)		(952,440)	(434,050)
Other operating expenses	5	(9,544,093)	(488,941)	(10,033,034)	(6,997,813)
Operating profit		**12,701,280**	**(488,941)**	**12,212,339**	**8,466,033**
Finance income	6	285,084		285,084	71,791
Finance costs	7	(3,102,130)		(3,102,130)	(2,744,592)
Finance costs – net		(2,817,046)		(2,817,046)	(2,672,801)
Profit before income tax		**9,884,234**	**(488,941)**	**9,395,293**	**5,793,232**
Income tax expense		(1,127,447)		(1,127,447)	(1,196,172)
Profit for the period		**8,756,787**	**(488,941)**	**8,267,846**	**4,597,060**
Earnings per share, basic	8			0.39	0.25
Earnings per share, diluted	8			0.38	0.21
Profit attributable to:					
- owners of the parent company				8,267,846	4,597,060
- non-controlling interests				0	0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period January 1 to September 30, 2015

		9 months ended September 30	
EUR	**Note**	**2015 (unaudited)**	**2014 (unaudited)**
Profit for the period		8,267,846	4,597,060
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences		(351,421)	(128,406)
Total items that may be reclassified to profit or loss subsequently		(351,421)	(128,406)
Total comprehensive income		**7,916,425**	**4,468,654**
Allocation of total comprehensive income to:			
- owners of the parent company		7,916,425	4,468,654
- non-controlling interests		0	0

The notes 1 - 15 are an integral part of these condensed interim financial statements.

CONSOLIDATED INCOME STATEMENT QUARTERLY OVERVIEW

EUR	2015 Q3	2015 Q2	2015 Q1 (i)	2014 Q4 (ii)	2014 Q3	2014 Q2	2014 Q1
Revenue	29,383,505	26,763,090	23,032,500	21,078,849	18,597,868	16,176,659	14,654,881
Other income	34,159	(138,114)	152,623	77,373	(210,358)	20,581	269,333
Impairments on loans	(8,358,954)	(8,775,078)	(7,669,225)	(6,165,357)	(4,717,678)	(4,107,070)	(5,382,043)
Operating expenses:							
Personnel expenses	(4,279,103)	(3,764,705)	(3,670,024)	(3,915,230)	(2,848,092)	(2,470,437)	(2,533,940)
Selling and marketing expenses	(4,339,692)	(3,584,284)	(3,228,568)	(3,435,683)	(2,300,856)	(2,151,744)	(1,720,088)
Lending costs	(1,722,094)	(1,786,229)	(1,515,883)	(1,401,166)	(1,315,946)	(1,022,593)	(829,621)
Other administrative expenses	(931,473)	(1,447,188)	(957,450)	(821,725)	(995,796)	(690,827)	(524,337)
Depreciations and amortization	(464,059)	(292,329)	(196,052)	(193,739)	(163,294)	(136,179)	(134,577)
Other operating expenses	(3,398,096)	(3,269,957)	(3,364,981)	(3,077,935)	(2,897,249)	(2,275,795)	(1,824,770)
Operating profit	**5,924,193**	**3,705,206**	**2,582,940**	**2,145,385**	**3,148,600**	**3,342,594**	**1,974,839**
Finance income	(554,366)	(133,965)	973,415	27,187	(280,611)	296,523	55,879
Finance costs	(1,143,701)	(952,613)	(1,005,816)	(1,435,126)	(706,017)	(1,119,031)	(919,544)
Finance costs – net	(1,698,067)	(1,086,578)	(32,401)	(1,407,939)	(986,628)	(822,508)	(863,665)
Profit before income tax	**4,226,126**	**2,618,628**	**2,550,539**	**737,447**	**2,161,971**	**2,520,086**	**1,111,174**
Income tax expense	(507,140)	(258,120)	(362,187)	284,918	(578,858)	(395,079)	(222,235)
Profit for the period	**3,718,986**	**2,360,508**	**2,188,352**	**1,022,365**	**1,583,114**	**2,125,007**	**888,939**
Profit attributable to:							
- owners of the parent company	3,718,986	2,360,508	2,188,352	1,022,365	1,583,114	2,125,007	888,939
- non-controlling interests	0	0	0	0	0	0	0

(i) Including IPO related costs in amount of EUR 488,941 recognized as Operating expenses during the Q1 2015

(ii) Including IPO related costs in amount of EUR 1,176,242 recognized as Operating expenses during the Q4 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME QUARTERLY OVERVIEW

EUR	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Profit for the period	3,718,986	2,360,508	2,188,352	1,022,365	1,583,114	2,125,007	888,939
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Translation differences	181,582	(430,282)	(102,721)	(104,034)	(34,259)	(34,143)	(60,004)
Total items that may be reclassified to profit or loss subsequently	181,582	(430,282)	(102,721)	(104,034)	(34,259)	(34,143)	(60,004)
Total comprehensive income	**3,900,568**	**1,930,226**	**2,085,631**	**918,331**	**1,548,855**	**2,090,864**	**828,935**
Allocation of total comprehensive income to:							
- owners of the parent company	3,900,568	1,930,226	2,085,631	918,331	1,548,855	2,090,864	828,935
- non-controlling interests	0	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR	Note	Sept. 30, 2015 (unaudited)	Dec. 31, 2014 (audited)
Assets			
Non-current assets			
Property, plant and equipment		387,057	293,658
Intangible assets		5,678,159	4,383,520
Deferred income tax assets		2,647,859	2,711,290
Total non-current assets		**8,713,075**	**7,388,468**
Current assets			
Account receivables - consumer loans (net)	9	93,633,353	61,529,207
Other receivables		3,086,099	2,193,944
Income tax assets		414,812	667,737
Cash and cash equivalents (excluding bank overdrafts)		31,273,777	8,025,869
Total current Assets		**128,408,041**	**72,416,757**
Total assets		**137,121,116**	**79,805,225**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	10	10,133,560	7,300,000
Treasury shares	10	(142,315)	(142,315)
Reserves	10	(608,010)	(392,343)
Unrestricted equity reserve	10	44,707,977	2,372,952
Retained earnings		20,578,234	12,305,194
Total equity		**74,669,446**	**21,443,488**
Liabilities			
Non-current liabilities			
Borrowings	11	48,593,423	28,719,385
Other payables		6,061	10,803
Deferred income tax liabilities		143,485	154,757
Total non-current liabilities		**48,742,969**	**28,884,945**
Current liabilities			
Income tax liabilities		1,741,080	1,633,965
Borrowings	11	3,466,199	20,233,026
Trade payables	12	2,340,935	4,400,650
Other current liabilities	12	6,160,487	3,209,151
Total current liabilities		**13,708,701**	**29,476,792**
Total liabilities		**62,451,670**	**58,361,737**
Total equity and liabilities		**137,121,116**	**79,805,225**

CONSOLIDATED STATEMENT OF CASH FLOW

	9 months ended September 30	
EUR	**2015 (unaudited)**	**2014 (unaudited)**
Cash flows from operating activities		
PROFIT/LOSS FOR THE PERIOD	8,267,846	4,597,060
Adjustments for:		
Depreciation and amortization	952,440	434,050
Gains (-) and Losses (+) of disposals of fixed assets and other non-current assets		
Finance costs, net	2,817,046	2,672,801
Tax on income from operations	1,127,447	1,196,172
Transactions without cash flow	(102,734)	(65,562)
Working capital changes:		
Increase (-) /decrease(+) in interests accrued	(15,428,728)	(13,970,300)
Increase (+) /decrease(-) in allowances for doubtful current trade receivables	24,803,257	14,206,791
Increase (-) /decrease(+) in other current receivables	(892,155)	1,131,050
Increase (+) / decrease (-) in trade payables and other current liabilities	(977,953)	(2,179,560)
Interest paid	(895,667)	(1,985,678)
Interest received	12,463	72,735
Other financing items	(97,726)	(131,870)
Income taxes paid	(316,657)	(357,352)
Deposits received(i)	709,263	658,599
Net cash from operating activities before movements in portfolio	**19,978,142**	**6,278,936**
Loans granted	(192,067,314)	(122,684,820)
Proceeds from repayments of loans	150,588,639	110,537,475
Net cash from operating activities	**(21,500,534)**	**(5,868,409)**
Cash flows from investing activities		
Purchase of tangible and intangible assets	(2,345,478)	(932,939)
Proceeds from sale of tangible and intangible assets		
Proceeds from sale of other assets	5,000	
Net cash used in investing activities	**(2,340,478)**	**(932,939)**

(i) In the published report of Q3 2014 the Deposits received were included in the Proceeds from short-term borrowings in cash flows from financing activities

	9 months ended September 30	
EUR	2015 (unaudited)	2014 (unaudited)
Cash flows from financing activities		
New shares issue	2,833,560	
Share premium	43,413,913	
Proceeds from short-term borrowings		4,357,163
Repayment of short-term borrowings	(17,540,244)	(9,848,597)
Proceeds from long-term borrowings	20,062,153	6,405,494
Repayment of long-term borrowings		(1,269,579)
Dividends paid / distribution of equity reserve	(1,078,888)	(694,638)
Net cash used in financing activities	**47,690,494**	**(1,050,158)**
Net increase/decrease in cash and cash equivalents	**23,849,483**	**(7,851,505)**
Cash and cash equivalents at the beginning of the period	8,025,869	17,528,034
Exchange gains/(losses) on cash and cash equivalents	(601,574)	(330,811)
Net increase/decrease in cash and cash equivalents	23,849,483	(7,851,505)
Cash and cash equivalents at the end of the period	31,273,777	9,345,717

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity 1 - 9 / 2014 (unaudited), EUR	Share capital	Treasury shares	Unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Equity holders of parent	NCI	Total equity
Opening balance 01/01/2014 (audited)	**10,000**	**(142,315)**	**3,067,590**	**1,829**	**(172,964)**	**12,914,623**	**15,678,763**	**0**	**15,678,763**
Comprehensive income									
Profit or loss						4,597,060	4,597,060	0	4,597,060
Other comprehensive income									
Currency translation difference:				(2)	138,883	(267,287)	(128,406)	0	(128,406)
Total comprehensive income				**(2)**	**138,883**	**4,329,773**	**4,468,654**	**0**	**4,468,654**
Transactions with owners									
Distribution of funds			(694,638)				(694,638)	0	(694,638)
Increase of share capital(i)	7,290,000					(7,290,000)	0	0	0
Share based payments						70,162	70,162	0	70,162
Total transactions with owners	**7,290,000**		**(694,638)**			**(7,219,838)**	**(624,476)**	**0**	**(624,476)**
Total equity 30/09/2014 (unaudited)	**7,300,000**	**(142,315)**	**2,372,952**	**1,827**	**(34,081)**	**10,024,558**	**19,522,940**	**0**	**19,522,940**

(i) The Board of Directors made a decision to increase the Share capital of the Company by 7.29 million EUR from funds available in Retained earnings

Changes in equity 1 - 9 / 2015 (unaudited), EUR	Share capital	Treasury shares	Unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Equity holders of parent	NCI	Total equity
Opening balance 01/01/2015 (audited)	**7,300,000**	**(142,315)**	**2,372,952**	**1,820**	**(394,163)**	**12,305,194**	**21,443,488**	**0**	**21,443,488**
Comprehensive income									
Profit or loss						8,267,846	8,267,846	0	8,267,846
Other comprehensive income									
Currency translation difference:				16	(222,304)	(129,133)	(351,421)	0	(351,421)
Total comprehensive income				**16**	**(222,304)**	**8,138,713**	**7,916,425**	**0**	**7,916,425**
Transactions with owners									
New shares issue	2,833,560						2,833,560	0	2,833,560
Share premium			43,413,913				43,413,913	0	43,413,913
Distribution of funds			(1,078,888)				(1,078,888)	0	(1,078,888)
Share based payments						134,327	134,327	0	134,327
Other changes				6,621			6,621	0	6,621
Total transactions with owners	**2,833,560**		**42,335,025**	**6,621**		**134,327**	**45,309,533**	**0**	**45,309,533**
Total equity 30/09/2015 (unaudited)	**10,133,560**	**(142,315)**	**44,707,977**	**8,457**	**(616,467)**	**20,578,234**	**74,669,446**	**0**	**74,669,446**

1. GENERAL INFORMATION

Ferratum Group is leading provider of mobile consumer loans on a global scale. It is a public company and does not form part of any other group in the financial or commercial sector. The Group operates under generally accepted ethical principles and is one of the leading players in developing the credibility of mobile consumer lending and common industry processes. Its business model and processes are efficient and customer oriented. The identification and scoring of customers are key factors in the business globally.

The parent company, Ferratum Oyj (business identity code 1950969-1), is headquartered in Helsinki, Finland, with its registered office at Ratamestarinkatu 11 A, FI-00520 Helsinki.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed interim financial statements for the nine months ended September 30, 2015 have been prepared in accordance with IAS 34 interim financial reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRSs.

The accounting policies adopted are consistent with those of the previous financial year except as described below, and are not repeated in this condensed interim report.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The interim period income taxes for the nine months period ended September 30, 2015 have been accrued based on estimated annual effective income tax rate of 12% for Ferratum Group.

The preparation of financial statements pursuant to IFRS requires management to make certain critical accounting estimates. The application of the company's accounting policies also requires that management makes assumptions and exercises its judgment in the process of applying the Group's accounting policies. These assumptions and estimates affect the amounts reported of assets and liabilities, income and expenses. Actual results may diverge from these estimates. In preparing this set of financial statements, the material judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2014.

2.2 Impairment of financial assets

At the end of each reporting period, Ferratum Group assesses whether there are objective evidences indicating that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Assets carried at amortized cost

The criteria that Ferratum Group uses to determine objective evidences indicating impairment loss include:

(a) significant financial difficulty of the issuer or obligor;

(b) breach of contract, such as a default or delinquency in interest or principal payments;

(c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower that the lender would not otherwise consider, or

(d) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

> (i) adverse changes in the payment status of borrowers in the portfolio; and
>
> (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

Ferratum Group first assesses whether objective evidences indicating impairment exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that there are no objective evidences of impairment for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized through profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (that consider asset type, past-due status and other relevant factors based on the Group's grading process). Each entity of Ferratum Group tracks its historical data of collected amounts and unpaid amounts on receivables. These characteristics are relevant for the estimation of future cash flows for groups of such assets since they are indicative of the debtors' ability to pay all due amounts according to the contractual terms of the assets being evaluated.

The provisions for impairment of loan receivables are recognized in the financial statements based on historical trends and a collective assessment of groups of microloans with similar credit risk characteristics. When receivables are impaired, the respective receivable's carrying amount is reduced to its recoverable amount. Impairment losses are recognized through an allowance account for the purpose of reducing the asset's carrying amount to the present value of expected cash flows. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized the impairment loss previously recognized is reversed by adjusting the allowance account through profit or loss for the year. When the loans have been 100% impaired, they are written off.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

Ferratum Group is exposed to a variety of financial risks associated with conducting its business: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. Ferratum Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (Group Treasury). Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board is responsible for the overall effectiveness of the risk management function that is, however, incumbent on all the members of the Group's management.

(a) Credit risk

Ferratum Group assumes exposure to credit risk, defined as the risk that a counterparty may cause a financial loss for the Group by defaulting on an obligation. Credit risk is the most important risk for the Group's business; accordingly, management exercises a great deal of caution in managing exposure to this risk. Credit exposures arise principally through the Group's participation in short-term lending. The Group's principal credit risk exposures, as shown by an analysis of on-balance sheet financial assets by class and IAS 39 categorisation, and reflecting the maximum exposure to credit risk excluding collateral held or other credit enhancements, are as follows:

EUR	Sept. 30, 2015	Dec. 31, 2014
Loans and receivables:		
Cash and cash equivalents (i)	31,273,777	8,025,869
Accounts receivable – consumer loans	93,633,353	61,529,207
Other receivables	3,086,099	2,193,944
	127,993,229	**71,749,020**

(i) The balance is broadly diversified with almost 300 bank accounts in about 25 countries

The exposures set out in the table above are based on carrying amounts as reported in the statement of financial position for on-balance sheet financial assets. The fair value of loans and receivables is equivalent to their carrying amounts. The table represents a worst case scenario of the Group's credit risk exposure as of September 30, 2015 and December 31, 2014, and excludes any collateral held or any other credit enhancements attached.

Loans and advances to customers

Credit risk is managed centrally. Scoring and credit policies are centrally steered by the risk team. Measuring and monitoring the performance of the actual risk KPIs associated with a given country's credit portfolios are performed on various aggregation levels at daily, weekly and monthly intervals. Credit risk is managed and controlled on the basis of established credit processes anchored within a credit policy framework. Credit grading and monitoring systems are in place to ensure the early identification and management of deterioration in loan quality. Credit decisions are always based on the ethical principles laid down by the central risk team and the business credit policy as well as being in compliance with the rules of crediting. Every loan agreement requires an individual decision. In order to assess the potential customers' creditworthiness, a credit score is calculated for each new application received. An application scorecard is used to evaluate new customers and a behaviour scorecard is used to assess repeat customers. Customers are grouped into risk classes based on the credit score obtained, which determines the possible crediting decision.

Ferratum Group calculates reserving needs centrally for group accounting purposes and also supports subsidiaries in calculating their local reserving requirements. The reserving requirements are calculated on the basis of Gross Roll Rate Model and Transition Matrices (mathematical model of Markov Chains), which measures the probability of delinquency based on payment behaviour and calculates the required risk provisions for impairment of loan receivables (reserves) accordingly. The reserving needs based on the reserve model get impaired with the market value of bad debt, i.e. expected or recent sales prices for overdue loans.

(b) Market risk

Ferratum Group is exposed to market risks, meaning the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the volatility of market rates or prices such as interest rates and foreign exchange rates.

Foreign exchange risk

Ferratum Group operates internationally and is therefore exposed to the currency risk arising from various currency exposures. Transaction risk is inherent in future commercial transactions, recognized assets and liabilities. Translation risk arises from net investments in foreign operations.

Ferratum Group's treasury's risk management policy is to hedge the main foreign exchange exposures in non-euro currencies. Management has set up a policy that requires Ferratum Group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire currency risk exposure with Group Treasury. On the reporting date, the group companies mainly conducted transactions in their respective functional currencies. As a result, the transaction risk in the group companies was minimal.

The Group has several investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Intra-group loans between the parent and other group companies are usually denominated in the group companies' functional currencies, which creates some transaction risk that is not eliminated in consolidation.

With intra-group borrowings, the main currency risk arises from Polish zloty (PLN). Taking, September 30, 2015 as a reference date, if the euro had weakened/strengthened by 10% against the Polish zloty on that date, with all other variables remaining constant, pre-tax profit for the period would have been EUR 969 thousand higher/lower, mainly as a result of foreign exchange gains/losses on intra group borrowings (December 31, 2014: EUR 483 thousand).

Currency exposure arising from the net assets of Ferratum Group's foreign operations is managed primarily through borrowings in local currencies or occasionally hedging with financial instruments.

Cash flow and fair value interest rate risk

The cash flow interest rate risk is defined as the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk entails the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Ferratum Group's main interest rate risk arises from long-term borrowings that are issued at fixed and variable rates. These borrowings expose Ferratum Group to a cash flow interest rate risk that is partially offset by having a short-term loan portfolio as main asset in the Group. Increasing refinancing costs can potentially be covered by according price changes in new lending whereby the spread between lending interest and borrowing interest is comparably high. During nine months ended September 30, 2015 and nine months ended September 30, 2014, Ferratum Group's borrowings at variable rates were denominated in PLN and EUR.

Ferratum Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking refinancing, the renewal of existing positions, alternative financing and hedging into consideration. Based on these scenarios, Ferratum Group calculates the impact on profit and loss of a defined interest rate fluctuation. The same interest rate fluctuation is applied to all currencies in each simulation. The scenarios are only run for liabilities that represent the major interest-bearing positions.

Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps on occasion. As per September 30, 2015 part of the interest rate risk arising from the credit line from Nordea was hedged using a floating-to-fixed interest rate swap. This interest rate swap has the economic effect of converting borrowings from floating rates to fixed rates. The swap's nominal value stood at EUR 5,000,000, which covers about 92% of the Group's variable rate borrowings. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Taking September 30, 2015 as a reference date, if interest rates had been 100 basis points lower/higher on that date, with all other variables remaining constant, pre-tax profit for the period would have been EUR 88 thousand higher/lower, mainly as a result of lower/higher interest expense on variable interest liabilities.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of Ferratum Group and aggregated by Ferratum Group Finance. Ferratum Group Finance monitors the rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of these facilities. Such forecasting takes the following into consideration: the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements, currency restrictions, for example. Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to the Group Treasury. Ferratum Group Treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, while choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom, as determined by the above mentioned forecasts. As of the reporting date, the Group had unused credit lines amounting to EUR 7,611 thousand.

Ferratum Group has entered into one factoring agreement in Finland, which entails a portfolio of loan receivables being transferred to counterparty against cash payment. The risks and benefits pertaining to the transferred assets are not, however, transferred given that the Group has repurchase obligation in case of customer default. Accordingly, the transferred assets continue to be reported as the Group's accounts receivables, and a financial liability to the transferee is recognized.

Repayment schedule for financial liabilities as of September 30, 2015 including future interest payments is shown in the table below. The amounts are undiscounted.

Sept. 30, 2015	Less than 12 months	Between 1 – 2 years	Between 2 – 5 years	Over 5 years
Bank borrowings	620,136	66,584		11,000
Interest	442,500	2,054	6,161	2,054
Corporate loan				
Interest				
Bonds issued		24,829,438	25,000,000	
Interest	2,453,471	3,923,471	4,000,000	
Deposits from customers	2,846,063			
Derivatives	(24,900)	(24,900)	(74,699)	
Trade payables and other current liabilities	8,501,422			
	14,838,693	28,796,648	28,931,462	13,054

Dec. 31, 2014	Less than 12 months	Between 1 – 2 years	Between 2 – 5 years	Over 5 years
Bank borrowings	10,680,502			111,000
Interest	444,554	2,054	6,161	2,054
Corporate loan	5,000,000			
Interest	261,816			
Bonds issued	2,415,724		28,714,954	
Interest	2,554,442	2,442,994	4,221,497	
Deposits from customers	2,136,800			
Derivatives	23,875	23,875	71,626	
Trade payables and other current liabilities	7,609,801			
	31,127,513	**2,468,922**	**33,014,237**	**113,054**

3.2 Capital management

Ferratum Group's objectives when managing capital are to safeguard Ferratum Group as a going concern in order to generate returns for shareholders and to the benefit of the Group's stakeholders, while maintaining an optimised capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Ferratum Group may adjust the amount of dividends paid to shareholders, issue new bonds or sell assets to reduce debt.

Ferratum Group monitors capital on the basis of its net debt to equity ratio. This ratio is calculated as net debt divided by equity. Net debt is defined as total liabilities (including 'current and non-current liabilities' as shown in the consolidated statement of financial position) less cash and cash equivalents.

During nine months ended September 30, 2015, Ferratum Group's strategy, unchanged from 2014, was to keep the net debt to equity ratio below 3.

Net debt to equity ratio	Sept. 30, 2015	Dec. 31, 2014
Total liabilities	62,451,670	58,361,737
Less: cash and cash equivalents	31,273,777	8,025,869
Net debt	31,177,893	50,335,868
Total equity	74,669,446	21,443,488
Net debt to equity ratio	0.4	2.3

3.3 Carrying values and fair values of financial instruments

Financial assets and liabilities valued at fair value, and for which fair value is disclosed in the notes, are classified on three levels, depending on the estimated reliability of the valuation method:

LEVEL 1: A quoted market price for identical instruments in an active market to which the Group has access as of the measurement date.

LEVEL 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

LEVEL 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The following table shows the carrying amounts and fair values of the Group's financial instruments and their level of measurement, where the carrying amount is not a reasonable approximation of the fair value due to the short maturity:

Financial instruments	Sept. 30, 2015	Sept. 30, 2015	Dec. 31, 2014	Dec. 31, 2014	Level of fair value measurement
	Carrying value	Fair value	Carrying value	Fair value	
Financial liabilities					
Items recognized at amortized cost					
Loans from financial institutions	686,720	686,720	10,680,502	10,916,239	Level 3
Bonds	48,526,839	52,195,969	36,130,678	36,622,797	Level 1
Items recognized at fair value through profit and loss					
Derivatives	(124,498)	(124,498)	119,376	119,376	Level 2

Derivatives consist of interest rate swaps whose fair value is calculated as the present value of the estimated future cash flows based on observable yield curves.

Bonds are measured directly by reference to their market price in an active market.

Loans from financial institutions are disclosed at fair value based on the present value of the estimated future cash flows using the approximate interest rate for which Ferratum Group would have obtained loan as of the reporting date. These are categorised within level 3, given that credit spread is a significant unobservable input based on management’s estimate.

The carrying values for the Group’s loans and receivables and trade and other short term liabilities are a reasonable approximation of their fair value and accordingly, fair value is not disclosed.

4. SEGMENT INFORMATION

Ferratum Group has two operating reportable segments. Its operating segments reflect the Group's organization structure that consists of two geographical regions: West and East. The West region includes Australia, New Zealand, Canada, UK, Spain, Netherlands, Belgium (active until 2013), Sweden, Denmark, Norway, Germany and Finland. The East region includes Estonia, Lithuania, Latvia, Poland, the Czech Republic, Slovakia, Croatia, Bulgaria, Russia and Romania.

4.1 Business segments in 2015

				9 months ended September 30
EUR	West	East	Other*	Group
Revenue	47,702,671	31,476,424	-	79,179,095
Other income	25,562	20,773	2,333	48,668
Impairments on loans	(13,968,208)	(10,835,049)	-	(24,803,257)
Operating expenses:				
Selling, marketing and administration	(16,573,231)	(12,857,346)	(1,796,116)	(31,226,693)
Depreciation and amortization	(206,190)	(383,557)	(362,693)	(952,440)
Other operating expenses	(3,941,380)	(2,124,079)	(3,967,575)	(10,033,034)
Operating profit	**13,039,223**	**5,297,167**	**(6,124,051)**	**12,212,339**
Total segment assets	**60,959,857**	**54,995,034**	**21,166,225**	**137,121,116**
Total segment liabilities	**29,574,853**	**31,943,244**	**933,573**	**62,451,670**

* Includes administration and other services of the parent company, as well as all other income and expenses, assets and liabilities not allocated to operating segments.

4.2 Business segments in 2014

	9 months ended September 30			
EUR	**West**	**East**	**Other***	**Group**
Revenue	29,331,698	20,097,711	-	49,429,408
Other income	68,873	10,682	-	79,556
Impairments on loans				
Operating expenses:	(10,834,414)	(7,478,941)	(1,090,921)	(19,404,277)
Selling, marketing and administration	(8,011,741)	(6,195,050)	-	(14,206,791)
Depreciation and amortization	(179,152)	(66,690)	(188,209)	(434,050)
Other operating expenses	(2,374,866)	(2,009,106)	(2,613,842)	(6,997,814)
Operating profit	**8,000,398**	**4,358,607**	**(3,892,973)**	**8,466,033**
Total segment assets	**41,633,003**	**30,193,994**	**2,445,073**	**74,272,069**
Total segment liabilities	**34,789,586**	**11,913,554**	**8,045,988**	**54,749,129**

* Includes administration and other services of the parent company, as well as all other income and expenses, assets and liabilities not allocated to operating segments.

4.3 Geographical areas

EUR	Jan - Sept 2015	Jan - Sept 2014
Revenue, international	60,451,733	39,229,154
Revenue, domestic	18,727,362	10,200,254
Total revenue	**79,179,095**	**49,429,408**

4.4 Revenue structure by products

EUR	Jan - Sept 2015	Jan - Sept 2014
Microloans	44,010,483	37,540,942
PlusLoans, incl. SME	8,279,178	2,544,538
Credit limits, incl. Ferbuy	26,889,434	9,343,928
Total revenue	**79,179,095**	**49,429,408**

5. OTHER OPERATING EXPENSES

EUR	Jan - Sept 2015	Jan - Sept 2014
Rent and other office costs	(1,602,257)	(1,082,959)
Travel expenses	(1,134,459)	(840,682)
Professional fees (excl. Audit)	(2,964,028)	(2,005,662)
IPO related items	(488,941)	
Audit fees	(281,628)	(237,833)
Other expenses	(3,561,721)	(2,830,677)
Total other operating expenses	**(10,033,034)**	**(6,997,814)**

6. FINANCE INCOME

EUR	Jan - Sept 2015	Jan - Sept 2014
Interest income from cash and cash equivalents	41,210	71,791
Derivatives held for trading – net gain / (loss)	243,874	
Foreign exchange gain, realized		
Total finance income	**285,084**	**71,791**

7. FINANCE COSTS

EUR	Jan - Sept 2015	Jan - Sept 2014
Interest on borrowings	(2,976,163)	(3,081,881)
Derivatives held for trading – net gain / (loss)		14,400
Other finance expenses paid on borrowings	(10,089)	(4,294)
Foreign exchange loss, realized	(115,878)	327,183
Total finance costs	**(3,102,130)**	**(2,744,592)**

8. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the company and held as treasury shares. The Group does not have any instruments that would dilute earnings per share.

The weighted average number of ordinary shares outstanding has been calculated taking into account the share split that was registered on September 26, 2014. The share split ratio was 1:1700.

EUR	Jan - Sept 2015	Jan - Sept 2014
Profit for the reporting period attributable to owners of the parent	8,267,846	4,597,060
Weighted average number of ordinary shares in issue	21,193,724	18,744,200
Earnings per share, basic	**0.39**	**0.25**
Earnings per share, diluted	**0.38**	**0.21**

Taking into account the new number of shares after the IPO (21,577,760 – treasury shares excluded) completed on February 6, 2015, earnings per share based on profit for the nine months ended September 30, 2015 amounts to EUR 0.39 (2014: EUR 0.25). Net of IPO-related items, diluted earnings per share were EUR 0.41 based on 21,577,760 shares.

9. ACCOUNTS RECEIVABLE – CONSUMER LOANS

EUR	Sept. 30, 2015	Dec. 31, 2014
Accounts receivable – consumer loans (gross)	143,922,818	105,710,443
Less: provision for impairment of loan receivables (i)	(50,289,464)	(44,181,235)
Accounts receivable – consumer loans (net)	**93,633,353**	**61,529,207**

The Group does not have a material amount of individually impaired loan receivables. The ageing analysis of loan receivables that are collectively assessed for impairment is as follows:

EUR	Sept. 30, 2015			Dec. 31, 2014		
	GBV	Impairments	NBV	GBV	Impairments	NBV
Not due	61,099,953	(2,960,359)	58,139,593	37,376,215	(2,395,374)	34,980,842
1-90 days due	26,569,745	(6,035,617)	20,534,127	18,330,285	(4,986,513)	13,343,772
91-180 days due	10,936,627	(5,157,977)	5,778,650	6,956,152	(3,484,713)	3,471,438
> 181 days due	45,316,493	(36,135,511)	9,180,983	43,047,791	(33,314,635)	9,733,155
Total	**143,922,818**	**(50,289,464)**	**93,633,353**	**105,710,443**	**(44,181,235)**	**61,529,207**

The Group uses an allowance account to recognise the impairment losses on consumer loans. Reconciliation of movements in the allowance account is as follows:

EUR	Jan - Sept 2015	Jan - Sept 2014
Provision for impairment as of January 1	(44,181,235)	(37,688,079)
Provisions accruals (i)	(24,803,257)	(14,206,791)
Amounts fully reserved and booked out	18,695,028	9,378,660
Provision for impairment as of September 30	**(50,289,464)**	**(42,516,210)**

(i) On August 1, 2015, the reserving model has been improved in order to differentiate more appropriately the variety of the payment behavior of multiple products in different countries as in mature markets as well in the new ones. Based on the improved data history, especially of PlusLoans and Credit Limits, the reserving percentages have been reduced for new loans, but increased for older non-performing loans (> 180 day past due date). The one time positive impact of these change amounted to EUR 1,423 thousands.

10. SHARE CAPITAL AND OTHER RESERVES AND DISTRIBUTIONS TO EQUITY HOLDERS OF THE PARENT COMPANY

EUR	Number of shares (i)	Share capital	Treasury share	Unrestricted equity reserve	Other reserves
On Jan. 1, 2014	**18,890,400**	**10,000**	**(142,315)**	**3,067,590**	**(171,135)**
Share issue					
Distribution of equity reserve				(694,638)	
Increase of share capital		7,290,000			
Currency translation differences					(221,208)
On Dec. 31, 2014	**18,890,400**	**7,300,000**	**(142,315)**	**2,372,952**	**(392,343)**
Share issue	2,833,560	2,833,560			
Distribution of Equity reserve				(1,078,888)	
Share Premium				43,413,913	
Currency translation differences					(222,288)
Other changes					6,621
On Sept. 30, 2015	**21,723,960**	**10,133,560**	**(142,315)**	**44,707,977**	**(608,010)**

(i) A share split was registered on September 26, 2014 with a split ratio of 1:1700. The number of shares presented in the table reflects this split on each reporting date, i.e. instead of 11,112 shares actually available on January 1, 2014, 18,890,400 shares are presented in the table at January 1, 2014.

The cumulative translation differences of EUR -222 thousand in the statement of changes in consolidated shareholders' equity include the translation differences arising from translating the financial statements of non-Euro area business units.

On September 30, 2015, Ferratum Group's portfolio of treasury shares stood at 146,200 shares, representing approximately 0.7 % of the share capital and voting rights. No consideration is paid on the treasury shares in the form of equity distribution. The treasury shares are to be used for share purchase plans.

The unrestricted equity reserve comprises the amount paid for shares in a share issue and the amount when converting convertible capital notes to shares. Other reserves include legal reserves in Ferratum Group companies.

11. INTEREST BEARING LIABILITIES

EUR	Sept. 30, 2015	Dec. 31, 2014
Non-current interest bearing liabilities		
Bank borrowings	66,584	
Bonds issued	48,526,839	28,719,385
Total non-current interest bearing liabilities	**48,593,423**	**28,719,385**
Current interest bearing liabilities		
Bank borrowings	620,136	10,680,502
Bonds issued		7,415,724
Deposits from customers	2,846,063	2,136,800
Total current interest bearing liabilities	**3,466,199**	**20,233,026**
Total interest bearing liabilities	**52,059,622**	**48,952,411**

12. CURRENT NON-INTEREST BEARING LIABILITIES

EUR	Sept. 30, 2015	Dec. 31, 2014
Current tax liabilities	1,741,080	1,633,965
Trade payables	2,340,935	4,400,650
Factoring trade payables	99,900	714,300
Other trade payables	2,241,035	3,686,350
Other current liabilities	6,160,487	3,209,151
Derivatives	(124,498)	119,376
Interest liabilities	2,333,038	463,464
Accrued employee expenses	1,080,669	866,230
Other current accrued liabilities on expenses, interest-free	2,871,278	1,760,081
Total current non-interest bearing liabilities	**10,242,502**	**9,243,766**

13. RELATED PARTY DISCLOSURE

Ferratum Group is controlled by Jorma Jokela, who owns 57% of the parent company's shares. The remaining shares are held by investors and key management personnel.

Related parties of Ferratum Group are members of the Board, senior management team, their close family members and the companies in which the members of the Board or senior management team have significant influence.

Transactions with related parties

EUR	Jan - Sept 2015	Jan - Sept 2014
Purchase of goods from related parties – entity controlled by key management personnel		
Purchase of services from related parties – entity controlled by key management personnel	645,328	716,798
	645,328	**716,798**

Ferratum Group maintains business relationships with related party companies. The services acquired include administration services, project management, advisory and consulting services, IT services, legal counselling, flight travel services and warehousing services. Related party transactions have been carried out on generally accepted market terms and they have been based on market price of goods and services.

14. COMMITMENTS

EUR	Sept. 30, 2015	Dec. 31, 2014
Credit limit agreement		
Total amount of limits granted to Ferratum	7,611,000	7,611,000
Limit in use	0	7,263,061
Collateral on own debt		
Guarantees	49,829,438	32,199,814
Corporate pledge	10,000,000	10,000,000
Pledged subsidiary shares	11,000	11,000

15. APPROVAL OF INTERIM REPORT

The Ferratum Group Interim Report (9 months to September 30, 2015) has been approved and submitted by the company's Management Board composed of:

Erik Ferm

Chairman of the Board

Lea Liigus

Member of the Board

Jorma Jokela

CEO, Member of the Board

Pieter van Groos

Member of the Board

Juhani Vanhala

Member of the Board

Contact persons

Ferratum Group
Paul Wasastjerna
Head of Investor Relations
T: +358 (0)40 724 8247
F: +358 (0)20 741 1614
M: paul.wasastjerna@ferratum.com

Ferratum Group
Dr. Clemens Krause
CFO
T: +49 (0)30 88715 308
F: +49 (0)30 88715 309
M: clemens.krause@ferratum.com