

Home Credit B.V.

**Condensed Unconsolidated Interim Financial Report
for the nine-month period ended 30 September 2015**

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	Note	30 Sep 2015 TEUR	31 Dec 2014 TEUR
ASSETS			
Cash and cash equivalents	5	181	4,535
Time deposits with banks	6	14,475	3,607
Loans provided	7	110,603	105,418
Financial assets at fair value through profit or loss	8	483	2,805
Financial assets available for sale	9	17,706	24,348
Investments in subsidiaries	10	1,860,550	1,557,669
Other assets	11	<u>3,755</u>	<u>4,587</u>
Total assets		<u>2,007,753</u>	<u>1,702,969</u>
LIABILITIES			
Debt securities issued	12	180,217	277,705
Financial liabilities at fair value through profit or loss	13	926	2,536
Loans received and other liabilities	14	<u>384,878</u>	<u>195,202</u>
Total liabilities		<u>566,021</u>	<u>475,443</u>
EQUITY			
Share capital	15	659,020	659,020
Share premium	15	479,872	299,872
Other reserves	15	<u>302,840</u>	<u>268,634</u>
Total equity		<u>1,441,732</u>	<u>1,227,526</u>
Total liabilities and equity		<u>2,007,753</u>	<u>1,702,969</u>

Home Credit B.V.
Condensed Unconsolidated Interim Statement of Comprehensive Income
for the nine-month period ended 30 September 2015

	Note	9 months ended 30 September 2015 TEUR	9 months ended 30 September 2014 TEUR
Interest income	16	8,070	8,907
Interest expense	16	<u>(25,487)</u>	<u>(15,989)</u>
Net interest expense		(17,417)	(7,082)
Dividend income	17	51,522	98,353
Fee income	18	6,308	6,586
Net foreign exchange result		51	(2,927)
Other income, net		<u>(314)</u>	<u>1,033</u>
Operating income		40,150	95,963
General administrative expenses	19	<u>(8,440)</u>	<u>(8,326)</u>
Operating expenses		(8,440)	(8,326)
Profit before tax		<u>31,710</u>	<u>87,637</u>
Income tax expense	20	<u>(1,053)</u>	<u>(1,856)</u>
Net profit for the period		<u><u>30,657</u></u>	<u><u>85,781</u></u>
Other comprehensive income for the period		<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income for the period		<u><u>30,657</u></u>	<u><u>85,781</u></u>

	Share capital TEUR	Share premium TEUR	Other reserves TEUR	Total equity TEUR
Balance as at 1 January 2015	659,020	299,872	268,634	1,227,526
Share premium increase	-	180,000	-	180,000
Other contributions	-	-	3,549	3,549
Total transactions with owners of the Company	659,020	479,872	272,183	1,411,075
Profit for the period	-	-	30,657	30,657
Total comprehensive income for the period	-	-	30,657	30,657
Total changes	-	180,000	34,206	214,206
Balance as at 30 September 2015	<u>659,020</u>	<u>479,872</u>	<u>302,840</u>	<u>1,441,732</u>

	Share capital TEUR	Share premium TEUR	Fair value reserve TEUR	Other reserves TEUR	Total equity TEUR
Balance as at 1 January 2014	659,020	184,377	-	189,352	1,032,749
Share premium increase	-	115,495	-	-	115,495
Total transactions with owners of the Company	659,020	299,872	-	189,352	1,148,244
Revaluation	-	-	1,071	-	1,071
Profit for the period	-	-	-	85,781	85,781
Total comprehensive income for the period	-	-	1,071	85,781	85,781
Total changes	-	115,495	1,071	85,781	194,777
Balance as at 30 September 2014	659,020	299,872	1,071	275,133	1,235,096

	Note	9 months ended 30 September 2015 TEUR	9 months ended 30 September 2014 TEUR
Operating activities			
Profit before tax		31,710	87,637
Adjustments for:			
Interest income and expense	16	17,417	7,082
Dividend income	17	(51,522)	(98,353)
Currency translations and other adjustments		14,107	1,185
Net operating cash flow before changes in working capital		11,712	(2,449)
Change in time deposits with banks		(10,795)	14,112
Change in loans provided		(483)	8,929
Change in other assets		3,154	(68,715)
Change in other liabilities		(3,415)	56,046
Cash flows from/(used in) the operations		173	7,923
Interest paid		(20,870)	(14,045)
Interest received		7,362	8,711
Income tax paid		(1,053)	(1,856)
Cash flows (used in)/from operating activities		(14,388)	733
Investing activities			
Acquisition of available-for-sale assets		-	(27,016)
Proceeds from sale of available-for-sale assets		7,559	
Proceeds from sale of held-for-sale financial assets		-	8,633
Investments into subsidiaries		(153,932)	(193,341)
Proceeds from investments in subsidiary		34,600	4,483
Dividends received	17	51,522	98,353
Cash flows used in investing activities		(60,251)	(108,888)
Financing activities			
Proceeds from share premium increases		-	116,566
Proceeds from the issue of debt securities		-	18,938
Repayment of debt securities issued		(107,130)	(18,159)
Proceeds from due to banks and other financial institutions		441,746	141,561
Repayments of due to banks and other financial institutions		(264,344)	(125,982)
Cash flows from financing activities		70,272	132,924
Net (decrease)/increase in cash and cash equivalents		(4,367)	24,769
Cash and cash equivalents at 1 January	5	4,535	6,244
Effects of exchange rate changes on cash and cash equivalents		13	(1)
Cash and cash equivalents at 30 September	5	181	31,012

1. Description of the Company

Home Credit B.V. (the “Company”) was incorporated on 28 December 1999 in the Netherlands.

Registered office

Strawinskylaan 933
 1077 XX Amsterdam
 The Netherlands

Shareholders	Country of incorporation	Ownership interest (%)	
		30 Sep 2015	31 Dec 2014
PPF Financial Holdings B.V.	Netherlands	88.62	-
PPF Group N.V.	Netherlands	-	86.62
EMMA OMEGA LTD	Cyprus	11.38	13.38

In June 2015 PPF Group N.V. acquired a 2.00% stake in the Company from EMMA OMEGA LTD. Subsequently in June 2015 PPF Group N.V. transferred its 88.62% stake in the Company to PPF Financial Holdings B.V.

PPF Financial Holdings B.V. is a subsidiary of PPF Group N.V. The ultimate controlling party is Mr. Petr Kellner, who exercises control through PPF Group N.V. and PPF Financial Holdings B.V.

Board of Directors

Jiří Šmejč	Chairman	
Jan Cornelis Jansen	Vice-chairman	
Rudolf Bosveld	Member	
Mel Gerard Carvill	Member	
Marcel Marinus van Santen	Member	
Paulus Aloysius de Reijke	Member	
Lubomír Král	Member	
Petr Kohout	Member	from 1 January 2015

Principal activities

The Company is a direct owner of consumer finance companies (“the Group”) operating in the Central Europe, CIS and Asia. The principal activities of the Company are the holding of equity stakes in these companies and financing these companies both from the market and from the parent company and related parties.

2. Basis of preparation

The financial statements for the period ended 30 September 2015 have been prepared on an unconsolidated basis. Subsidiaries are presented on a cost-less-impairment basis.

The Company has also prepared the consolidated financial statements for the period ended 30 September 2015, which have been prepared in accordance with IFRSs, including IASs, promulgated by the IASB and interpretations issued by the IFRIC of the IASB as adopted by the European Union.

(a) Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in financial position and performance of the Company since the last annual unconsolidated financial statements as at and for the year ended 31 December 2014. These condensed unconsolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

(b) Basis of measurement

The condensed unconsolidated interim financial statements are prepared on the historic cost basis except for financial instruments at fair value through profit or loss and financial assets available-for-sale that are measured at fair value. Financial assets and liabilities and non-financial assets and liabilities which are valued at historic cost are stated at amortized cost or historic cost, as appropriate, net of any relevant impairment.

(c) Presentation and functional currency

These financial statements are presented in Euro (EUR), which is the Company's functional currency and reporting currency. Financial information presented in EUR has been rounded to the nearest thousand (TEUR).

(d) Use of estimates and judgments

The preparation of the condensed unconsolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about the carrying values of assets and liabilities that cannot readily be determined from other sources. The actual values may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

3. Significant accounting policies

The significant accounting policies applied in the preparation of these condensed unconsolidated interim financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2014.

(a) Changes in accounting policies and accounting pronouncements adopted since 1 January 2015

The following revised annual improvements to IFRSs effective from 1 January 2015 are mandatory and relevant for the Group and have been applied by the Group since 1 January 2015.

Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle (effective from 1 July 2014)

In December 2013 the IASB published two Cycles of the Annual Improvements to IFRSs: “2010-2012 Cycle” and “2011-2013 Cycle”. The Annual Improvements to IFRSs are part of the annual improvements process to make non-urgent but necessary amendments to IFRS. The new cycles of improvements contain amendments to IFRS 1, IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 and IAS 40, with consequential amendments to other standards and interpretations.

(b) Standards, interpretations and amendments to published standards that are not yet effective and are relevant to the Group's financial statements

A number of new Standards, amendments to Standards and Interpretations were not yet effective as of 30 September 2015 and have not been applied in preparing these financial statements. Of these pronouncements, potentially the following will have an impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective. The Group is in the process of analysing the likely impact on its financial statements.

IFRS 9 Financial Instruments (effective date: 1 January 2018)

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9.

Given the nature of the Group's operations, this standard is expected to have a pervasive impact on the Group's financial statements. In particular, calculation of impairment of financial instruments on an expected credit loss basis is expected to result in a change in the overall level of impairment allowance.

IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2018)

In May 2014 IASB and the Financial Accounting Standards Board (FASB), responsible for US Generally Accepted Accounting Principles (US GAAP) jointly issued a converged Standard on the recognition of revenue from contracts with customers. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue-Barter Transactions Involving Advertising Services. IFRS 15 has not yet been adopted by the EU.

3. Significant accounting policies (continued)

Amendments to IAS 1 Presentation of Financial Statements (effective from 1 January 2016)

The Amendments to IAS 1 include the following five, narrow-focus improvements to the disclosure requirements contained in the standard.

The guidance on materiality in IAS 1 has been amended to clarify that:

- immaterial information can detract from useful information;
- materiality applies to the whole of the financial statements; and
- materiality applies to each disclosure requirement in an IFRS.

The guidance on the order of the notes (including the accounting policies) have been amended, to:

- remove language from IAS 1 that has been interpreted as prescribing the order of notes to the financial statements; and
- clarify that entities have flexibility about where they disclose accounting policies in the financial statements.

Annual Improvements 2012-2014 Cycle (effective from 1 January 2016)

In September 2014 the IASB published Annual Improvements to IFRSs 2012-2014 Cycle as part of the annual improvements process to make non-urgent but necessary amendments to IFRS. The new cycle of improvements contains amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34. These Annual Improvements have not yet been adopted by the EU.

4. Financial risk management

All aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated financial statements for the year ended 31 December 2014.

During the interim period there were no significant changes in the nature or extent of risks arising from financial instruments.

5. Cash and cash equivalents

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Current accounts with related parties	164	4,514
Other current accounts	17	21
	<u>181</u>	<u>4,535</u>

6. Time deposits with banks

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Cash collateral for bank loans provided to a related party	5,991	-
Cash collateral for syndicated loan interest payment	4,805	-
Cash collateral for foreign exchange derivative contracts	3,679	3,607
	<u>14,475</u>	<u>3,607</u>

7. Loans provided

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Loans to subsidiaries	14,283	13,528
Loans to controlling entities	23,616	23,716
Other loans provided	72,704	68,174
	<u>110,603</u>	<u>105,418</u>

8. Financial assets at fair value through profit or loss

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Positive fair value of trading derivative instruments	483	2,805
	<u>483</u>	<u>2,805</u>

9. Financial assets available-for-sale

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Debt securities	17,706	24,348
	<u>17,706</u>	<u>24,348</u>

10. Investments in subsidiaries

Subsidiary	Country of incorporation	Share in issued capital			
		30 Sep 2015 %	31 Dec 2014 %	30 Sep 2015 TEUR	31 Dec 2014 TEUR
Redlione (LLC)	Cyprus	100.00	100.00	17,898	17,898
Enadoco Limited	Cyprus	100.00	100.00	507	507
Rhaskos Finance Limited	Cyprus	100.00	100.00	507	507
Septus Holding Limited	Cyprus	100.00	100.00	508	508
Sylinder Capital Limited	Cyprus	100.00	100.00	508	508
Talpa Estero Limited	Cyprus	100.00	100.00	508	508
Astavedo Limited	Cyprus	100.00	100.00	42	42
Air Bank (JSC) ¹⁾	Czech Republic	100.00	-	183,548	-
Home Credit (JSC)	Czech Republic	100.00	100.00	232,016	232,016
Home Credit International (JSC)	Czech Republic	100.00	100.00	10,685	10,685
Click Credit (LLC)	Czech Republic	100.00	100.00	1,021	1,021
HC Insurance Services (LLC)	Czech Republic	100.00	100.00	785	785
Home Credit Consumer Finance Co., Ltd.	China	100.00	100.00	285,153	214,340
CF Commercial Consulting (Beijing) Co., Ltd. ¹⁾	China	100.00	-	1,000	-
HC Asia N.V.	Netherlands	100.00	100.00	493,471	450,004
Home Credit Lab N.V.	Netherlands	100.00	100.00	2,236	543
OJSC Home Credit Bank	Belarus	99.59	99.59	28,697	28,697
PPF Home Credit IFN SA ²⁾	Romania	99.00	99.00	-	748
Home Credit and Finance Bank (LLC)	Russian Federation	99.99	99.99	454,630	454,630
Home Credit Insurance (LLC)	Russian Federation	100.00	100.00	10,300	10,300
Home Credit Express (LLC)	Russian Federation	100.00	100.00	2,009	2,009
Home Credit Slovakia (JSC)	Slovak Republic	100.00	100.00	56,439	56,439
Collect Credit, LLC	Ukraine	100.00	100.00	254	254
LLC Homer Software House ³⁾	Ukraine	2.78	2.78	-	-
HOME CREDIT US Holding, LLC	USA	100.00	100.00	7,828	4,720
Home Credit Vietnam Finance Company Limited	Vietnam	100.00	100.00	70,000	70,000
				1,860,550	1,557,669

¹⁾ subsidiaries acquired in 2015

²⁾ subsidiary in the process of liquidation

³⁾ presented as a subsidiary because of the Company's indirect share of 97.22% through Redlione (LLC)

10. Investments in subsidiaries (continued)

30 September 2015	Cost of investment TEUR	Impairment TEUR	Carrying amount TEUR
Balance as at 1 January	1,633,043	(75,374)	1,557,669
Investments	338,229	-	338,229
Divestments and distributions from subsidiaries	(35,788)	-	(35,788)
Impairment changes	-	440	440
Balance as at 30 September	1,935,484	(74,934)	1,860,550
31 December 2014	Cost of investment TEUR	Impairment TEUR	Carrying amount TEUR
Balance as at 1 January	1,266,044	(75,374)	1,190,670
Investments	371,443	-	371,443
Divestments and distributions from subsidiaries	(4,444)	-	(4,444)
Balance as at 31 December	1,633,043	(75,374)	1,557,669

11. Other assets

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Accrued expenses	3,010	123
Trade receivables	675	3,394
Trade marks	70	70
Acquisition of subsidiaries	-	1,000
	<u>3,755</u>	<u>4,587</u>

Trade receivables balances represent receivables for services provided to related parties.

As at 31 December 2014 acquisition of subsidiaries represented the consideration paid for the acquisition of CF Commercial Consulting (Beijing) Co., Ltd., which was not treated as a subsidiary because the Company was still in the process of obtaining the regulatory approvals for the acquisition of this entity. The company was acquired in March 2015.

12. Debt securities issued

	Interest rate	Final maturity	Amount outstanding	
			30 Sep 2015	31 Dec 2014
			TEUR	TEUR
CZK bond issue 4 of MCZK 2,900	Zero-coupon	September 2015	-	100,118
CZK bond issue 5 of MCZK 3,750	6.25%	June 2016	140,402	140,044
CZK promissory note issue of MCZK 300	Zero-coupon	July 2016	10,583	9,969
EUR promissory note issue of MEUR 9.1	Zero-coupon	July 2016	8,726	8,384
CZK promissory note issue of MCZK 650	Zero-coupon	March 2018	20,506	19,190
			<u>180,217</u>	<u>277,705</u>

All the bonds and promissory notes issued are unsecured.

13. Financial liabilities at fair value through profit or loss

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Negative fair value of trading derivative instruments	926	2,536
	<u>926</u>	<u>2,536</u>

14. Loans received and other liabilities

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Loans received	383,707	192,226
Settlement with suppliers	1,091	2,952
Other accounts payable	80	24
	<u>384,878</u>	<u>195,202</u>

Loans received represent related party and other party loans in EUR, Russian roubles and US dollars with a fixed and float interest rate.

15. Equity

As at 30 September 2015 the Company's share capital comprised 1,250,000,000 (31 December 2014: 1,250,000,000) ordinary shares at a par value of EUR 0.57 (31 December 2014: EUR 0.57), of which 1,156,174,806 (31 December 2014: 1,156,174,806) shares were issued and fully paid. All issued shares bear equal voting rights. The holders of the shares are entitled to receive distributions of profits and reserves when declared by the general meeting of the Company. No distributions can be made if the total amount of the reserves to be maintained pursuant to the law or the articles of association exceeds the Company's equity and the management board has not given its approval to such distribution.

In June 2015 the Company's shareholders contributed to the Company's share premium their shareholdings in Air Bank (JSC) (Note 10). The share premium increase totalled TEUR 180,000 (EUR 0.16 per one share).

In August 2014 the Company's shareholder PPF Group N.V. increased the Company's share premium by TEUR 45,495 (EUR 0.04 per one share) in connection with the acquisition of Home Credit Consumer Finance Co., Ltd.

In September 2014 the Company's shareholder PPF Group N.V. increased the Company's share premium by TEUR 70,000 (EUR 0.06 per one share) in connection with the acquisition of Home Credit Vietnam Finance Company Limited.

16. Interest income and interest expense

	9 months ended 30 Sep 2015 TEUR	9 months ended 30 Sep 2014 TEUR
Interest income		
Other related parties	4,413	3,792
Controlling entities	2,712	4,082
Subsidiaries	944	1,029
Other	1	4
	<u>8,070</u>	<u>8,907</u>
 Interest expense		
Loans received	13,166	4,126
Debt securities issued	12,321	11,863
	<u>25,487</u>	<u>15,989</u>

17. Dividend income

	9 months ended 30 Sep 2015 TEUR	9 months ended 30 Sep 2014 TEUR
Subsidiary		
Home Credit (JSC)	14,583	36,486
Home Credit and Finance Bank (LLC)	13,447	25,409
Home Credit Vietnam Finance Company Limited	10,252	-
Home Credit Insurance (LLC)	6,572	10,585
Home Credit Slovakia (JSC)	4,000	25,409
Talpa Estero Limited	535	94
Septus Holding Limited	535	90
Sylander Capital Limited	535	90
Enadoco Limited	534	94
Rhaskos Finance Limited	529	96
	<u>51,522</u>	<u>98,353</u>

18. Fee income

Fee income of TEUR 6,308 (30 September 2014: TEUR 6,586) represents service fees and fee income from guarantees issued received from related parties.

19. General administrative expenses

	9 months ended 30 Sep 2015 TEUR	9 months ended 30 Sep 2014 TEUR
Professional services	6,135	6,211
Travel expenses	1,741	1,577
VAT	345	318
Personal expenses	71	82
Bond issue expense	51	57
Bank charges	2	2
Other	95	79
	8,440	8,326

20. Taxation

Income tax expense of TEUR 1,053 (30 September 2014: TEUR 1,856) represented withholding tax from dividends received which was paid in the subsidiary's jurisdiction and withholding tax from interest received.

21. Commitments and guarantees

As at 30 September 2015 the Company had outstanding commitments to extend credit to its subsidiaries of TEUR 40,500 (31 December 2014: TEUR 40,500).

As at 30 September 2015 the Company had outstanding guarantees of TEUR 50,372 (31 December 2014: TEUR 154,404) issued by the Company in favour of the financing banks for bank loans drawn by related parties.

22. Related party transactions

The Company has a related party relationship with its parent company, which was PPF Financial Holdings B.V. as at 30 September 2015 and PPF Group N.V. as at 31 December 2014, with entities exercising control over the parent company, their subsidiaries and associates, the Company's key management personnel and other related parties. Related party transactions are executed on an arm's length basis. Related party transactions arise primarily from funding and treasury transactions.

(a) Transactions with the parent company and entities exercising control over the parent company

Balances included in the statement of financial position in relation to transactions with the parent company and entities exercising control over the parent company are as follows:

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Loans provided	23,617	23,716
Other assets	-	1,000
Loans received and other liabilities	(189)	(21,844)
	<u>23,428</u>	<u>2,872</u>

Amounts included in the statement of comprehensive income in relation to transactions with the parent company are as follows:

	9 months	9 months
	ended	ended
	30 Sep 2015	30 Sep 2014
	TEUR	TEUR
Interest income	2,712	4,081
Interest expense	(1,542)	-
General administrative expenses	(189)	(189)
	<u>981</u>	<u>3,892</u>

22. Related party transactions (continued)

(b) Transactions with subsidiaries and fellow subsidiaries

Balances included in the statement of financial position in relation to transactions with subsidiaries and fellow subsidiaries are as follows:

	30 Sep 2015	31 Dec 2014
	TEUR	TEUR
Cash and cash equivalents	165	4,514
Time deposits with banks	3,679	3,607
Loans provided	14,282	13,528
Financial assets at fair value through profit or loss	483	2,805
Financial assets available for sale	17,706	24,348
Other assets	675	3,394
Debt securities issued	(57,705)	(53,779)
Financial liabilities at fair value through profit or loss	(926)	(2,536)
Loans received and other liabilities	<u>(209,362)</u>	<u>(170,466)</u>
	<u>(231,003)</u>	<u>(174,585)</u>

Amounts included in the statement of comprehensive income in relation to transactions with subsidiaries and fellow subsidiaries are as follows:

	9 months	9 months
	ended	ended
	30 Sep 2015	30 Sep 2014
	TEUR	TEUR
Interest income	1,609	1,852
Interest expense	(13,448)	(5,582)
Dividend income	51,522	98,353
Fee income	6,308	6,586
Net foreign exchange result	13,200	(5,080)
General administrative expenses	<u>(1,046)</u>	<u>(1,028)</u>
	<u>58,145</u>	<u>95,101</u>

As at 30 September 2015 the Company had outstanding guarantees of TEUR 50,372 (31 December 2014: TEUR 154,404) issued by the Company in favour of the financing banks for bank loans drawn by its subsidiaries.

As at 30 September 2015 the Company had outstanding loan commitments of TEUR 40,500 (31 December 2014: TEUR 40,500) with its subsidiaries.

22. Related party transactions (continued)

(c) Transactions with the parent company's associates

In January 2015 PPF Group N.V. sold its share in an associate company with which the majority of the Company's transactions with the parent company's associates had been executed in the past. As a result, the Company did not have any transactions with the parent company's associates as at 30 September 2015 or in the nine-month period ended 30 September 2015.

Balances included in the statement of financial position in relation to transactions with the parent company's associates as at 31 December 2014 are as follows:

	31 Dec 2014 TEUR
Debt securities issued	(179,151)
	(179,151)

Amounts included in the statement of comprehensive income in relation to transactions with the parent company's associates in the nine-month period ended 30 September 2014 are as follows:

	9 months ended 30 Sep 2014 TEUR
Interest expense	(4,365)
	(4,365)

(d) Transactions with other related parties

In 2013 the Company concluded a consultancy service agreement with a company controlled by one of the members of its Board of Directors. The consultancy fees of TEUR 4,500 charged in the nine-month period ended 30 September 2015 in relation to this agreement (nine-months period ended 30 September 2014: TEUR 4,500) are recorded under general administrative expenses, while the related liability of TEUR 500 as at 30 September 2015 (31 December 2014: TEUR 2,559) is recorded under loans received and other liabilities.

As at 30 September 2015 the balance of loans provided included secured loans of TEUR 72,704 (31 December 2014: TEUR 68,174) provided by the Company to a company controlled by one of the members of its Board of Directors.

(e) Transactions with key management personnel

The members of the Board of Directors of the Company are considered to be the Company's key management.

Amounts included in the statement of comprehensive income in relation to transactions with members of the key management comprise the following salaries and bonuses.

	9 months ended 30 Sep 2015 TEUR	9 months ended 30 Sep 2014 TEUR
Short-term benefits expenses	71	82
	71	82

23. Segment information

The Company represents one reportable segment that has central management and follows a common business strategy. All the revenues are attributed to the Company's country of domicile.

24. Subsequent events

In October and November 2015 the Company increased share premium in HC Asia N.V. by TEUR 13,819.

In November 2015 the Company received dividends from Enadoco Limited of TEUR 831.

In November 2015 the Company received dividends from Rhaskos Finance Limited of TEUR 832.

In November 2015 the Company received dividends from Septus Holding Limited of TEUR 832.

In November 2015 the Company received dividends from Sylander Capital Limited of TEUR 832.

In November 2015 the Company received dividends from Talpa Estero Limited of TEUR 830.

In November 2015 the Company received dividends from Astavedo Limited of TEUR 10.

In November 2015 the Company received dividends from Home Credit Vietnam Finance Company Limited of TEUR 10,253 equivalent.

In November 2015 the Company repaid part of the loan to controlling entity in amount of TEUR 10,072.

The unconsolidated financial statements as set out on pages 3 to 22 were issued on 4 December 2015.