

Home Credit B.V.

**Condensed Unconsolidated Interim Financial Report for the
three-month period ended 31 March 2016**

(unaudited)

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	Note	31 Mar 2016 TEUR	31 Dec 2015 TEUR
ASSETS			
Cash and cash equivalents	5	2,077	1,623
Time deposits with banks	6	17,618	20,890
Loans provided	7	84,695	78,535
Financial assets at fair value through profit or loss	8	643	3,072
Financial assets available-for-sale	9	4,817	9,343
Investments in subsidiaries	10	1,897,182	1,776,765
Other assets	11	<u>1,425</u>	<u>2,787</u>
Total assets		<u>2,008,457</u>	<u>1,893,015</u>
LIABILITIES			
Debt securities issued	12	186,520	183,957
Financial liabilities at fair value through profit or loss	13	5,715	478
Loans received and other liabilities	14	<u>372,329</u>	<u>275,736</u>
Total liabilities		<u>564,564</u>	<u>460,171</u>
EQUITY			
Share capital	15	659,020	659,020
Share premium	15	479,872	479,872
Other reserves	15	<u>305,001</u>	<u>293,952</u>
Total equity		<u>1,443,893</u>	<u>1,432,844</u>
Total liabilities and equity		<u>2,008,457</u>	<u>1,893,015</u>

	Note	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Continuing operations:			
Interest income	16	2,072	2,483
Interest expense	16	<u>(7,706)</u>	<u>(8,365)</u>
Net interest expense		(5,634)	(5,882)
Dividend income	17	22,481	18,583
Fee income	18	2,284	2,181
Net foreign exchange result		(1,924)	(222)
Other income, net		<u>116</u>	<u>70</u>
Operating income		17,323	14,730
Impairment losses	19	(3,000)	-
General administrative expenses	20	<u>(3,264)</u>	<u>(2,946)</u>
Operating expenses		(6,264)	(2,946)
Profit before tax		<u>11,059</u>	<u>11,784</u>
Income tax expense	21	<u>(10)</u>	<u>(18)</u>
Net profit for the period		<u>11,049</u>	<u>11,766</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>11,049</u>	<u>11,766</u>

Home Credit B.V.
Condensed Unconsolidated Statement of Changes in Equity
for the three-month period ended 31 March 2016

	Share capital TEUR	Share premium TEUR	Other reserves TEUR	Total equity TEUR
Balance as at 1 January 2016	659,020	479,872	293,952	1,432,844
Profit for the period	-	-	11,049	11,049
Total comprehensive income for the period	-	-	11,049	11,049
Balance as at 31 March 2016	659,020	479,872	305,001	1,443,893

	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
Profit for the period	-	-	11,766	11,766
Total comprehensive income for the period	-	-	11,766	11,766
Balance as at 31 March 2015	659,020	299,872	280,400	1,239,292

		3 months ended 31 March 2016 TEUR	3 months ended 31 March 2015 TEUR
Operating activities			
Profit before tax		11,059	11,784
Adjustments for:			
Interest income and expense	16	5,634	5,882
Dividend income	17	(22,481)	(18,583)
Impairment losses	19	3,000	-
Income / expenses not involving movements of cash		(2,623)	13,983
Net operating cash flow before changes in working capital		(5,411)	13,066
Change in time deposits with banks		3,268	1
Change in loans provided		(6,130)	3,550
Change in other assets		3,791	4,355
Change in other liabilities		3,160	(3,358)
Cash flows (used in)/from the operations		(1,322)	17,614
Interest paid		(4,518)	(3,960)
Interest received		1,099	377
Income tax paid		(10)	(18)
Cash flows (used in)/from operating activities		(4,751)	14,013
Investing activities			
Proceeds from available-for-sale assets		4,649	2,017
Investments into subsidiaries		(123,417)	(38,784)
Dividends received	17	22,481	18,583
Cash flows used in investing activities		(96,287)	(18,184)
Financing activities			
Proceeds from due to banks and other financial institutions		128,480	32,311
Repayments of due to banks and other financial institutions		(26,984)	(28,742)
Cash flows from financing activities		101,496	3,569
Net increase/(decrease) in cash and cash equivalents		458	(602)
Cash and cash equivalents at 1 January	5	1,623	4,535
Effects of exchange rate changes on cash and cash equivalents		(4)	11
Cash and cash equivalents at 31 March	5	2,077	3,944

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 (%)	
		31 Mar 2016	31 Dec 2015
PPF Financial Holdings B.V.	Netherlands	88.62	88.62
EMMA OMEGA LTD	Cyprus	11.38	11.38

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
Petr Kohout	Member
Mel Gerard Carvill	Member
Marcel Marinus van Santen	Member
Paulus Aloysius de Reijke	Member
Lubomír Král	Member

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 31 March 2016 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 31 March 2016, 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

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), including International Accounting Standards (IASs), promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

(b) Basis of measurement

The 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) Changes in accounting policies and comparative figures

The comparative figures have been regrouped or reclassified, where necessary, on a basis consistent with the current period.

(e) Use of estimates and judgments

The preparation of the 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 2015.

(a) Changes in Accounting policies and accounting pronouncements adopted since 1 January 2016

The following revised standards effective from 1 January 2016 are mandatory and relevant for the Company and have been applied by the Company since 1 January 2016.

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.

This standard did not have significant impact on the Company's 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

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

A number of new Standards, amendments to Standards and Interpretations were not yet effective as of 31 March 2016 and have not been applied in preparing these financial statements. Of these pronouncements, potentially the following will have an impact on the Company's operations. The Company plans to adopt these pronouncements when they become effective. The Company is in the process of analysing the likely impact on its financial statements.

3. Significant accounting policies (continued)

IFRS 9 Financial Instruments (effective from 1 January 2018)

IFRS 9 is to be issued in phases and is intended ultimately to replace International Financial Reporting Standard IAS 39 *Financial Instruments: Recognition and Measurement*. The first phase of IFRS 9 was issued in November 2009 and relates to the classification and measurement of financial assets. The second phase regarding the classification and measurement of financial liabilities was published in October 2010. The third phase of IFRS 9 was issued in November 2013 and relates to general hedge accounting. The standard was finalized and published in July 2014. The final phase relates to a new expected credit loss model for calculating impairment.

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

Given the nature of the Company's operations, this standard is not expected to have significant impact on the Company's financial statements.

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.

Given the nature of the Company's operations, this standard is not expected to have significant impact on the Company's financial statements.

IFRS 16 Leases (effective from 1 January 2019)

In January 2016 IASB issued a new Standard on leases. The standard requires companies to bring most leases on-balance sheet, recognising new assets and liabilities. IFRS 16 eliminates the classification of leases as either operating or finance for lessees and, instead, introduces a single lessee accounting model. This model reflects that leases result in a company obtaining the right to use an asset (the 'lease asset') at the start of the lease and, because most lease payments are made over time, also obtaining financing. As a result, the new Standard requires lessees to account for all of their leases in a manner similar to how finance leases were treated applying IAS 17. IFRS 16 includes two exemptions from recognising assets and liabilities for (a) short-term leases (i.e. leases of 12 months or less) and (b) leases of low-value items (such as personal computers).

Applying IFRS 16, a lessee will:

- recognise lease assets (as a separate line item or together with property, plant and equipment) and lease liabilities in the balance sheet;
- recognise depreciation of lease assets and interest on lease liabilities in the income statement; and
- present the amount of cash paid for the principal portion of the lease liability within financing activities, and the amount paid for the interest portion within either operating or financing activities, in the cash flow statement.

3. Significant accounting policies (continued)

IFRS 16 has not yet been adopted by the EU.

Given the nature of the Company's operations, this standard is not expected to have significant impact on the Company's financial statements.

Amendments to IAS 7 Statement of Cash Flows (effective from 1 January 2017)

The amendments are part of the IASB's disclosure initiative project and introduce additional disclosure requirements intended to address investors' concerns that financial statements do not currently enable them to understand the entity's cash flows; particularly in respect to the management of financing activities. These Amendments have not yet been adopted by the EU.

This standard is not expected to have significant impact on the Company's financial statements.

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses (effective from 1 January 2017)

In January 2016 IASB issued amendments to IAS 12 Income Taxes. The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value. These Amendments have not yet been adopted by the EU.

This standard is not expected to have significant impact on the Company's financial statements.

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 2015.

5. Cash and cash equivalents

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Current accounts with related parties	2,062	1,601
Other current accounts	15	22
	<u>2,077</u>	<u>1,623</u>

6. Time deposits with banks

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Deposit held with external banks as cash collateral for bank loans provided to a related party	9,063	12,385
Cash collateral for syndicated loan interest payment	4,859	4,805
Cash collateral for foreign exchange derivative contracts	3,696	3,700
	<u>17,618</u>	<u>20,890</u>

7. Loans provided

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Loans to subsidiaries	19,903	13,655
Loans to the controlling entities	22,674	21,491
Other loans provided	42,118	43,389
	<u>84,695</u>	<u>78,535</u>

The loans provided by the Company to controlling entities and to subsidiaries are unsecured, other loans provided are secured.

8. Financial assets at fair value through profit or loss

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Positive fair value of trading derivative instruments	643	3,072
	<u>643</u>	<u>3,072</u>

9. Financial assets available-for-sale

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Debt securities	4,817	9,343
	4,817	9,343

10. Investments in subsidiaries

Subsidiary	Country of incorporation	Share in issued capital		Net cost of investment	
		31 Mar 2016 %	31 Dec 2015 %	31 Mar 2016 TEUR	31 Dec 2015 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
Sylander 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
Home Credit (JSC)	Czech Republic	100.00	100.00	233,037	233,037
Home Credit International (JSC)	Czech Republic	100.00	100.00	10,685	10,685
HC Insurance Services (LLC)	Czech Republic	100.00	100.00	785	785
Air Bank (JSC)	Czech Republic	100.00	100.00	183,548	183,548
Home Credit Consumer Finance Co., Ltd.	China	100.00	100.00	354,731	285,153
CF Commercial Consulting (Beijing) Co., Ltd.	China	100.00	100.00	1,000	1,000
HC Asia N.V.	Netherlands	100.00	100.00	477,526	423,946
Home Credit Lab N.V.	Netherlands	100.00	100.00	3,235	2,976
OJSC Home Credit Bank	Republic of Belarus	99.59	99.59	10,697	13,697
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
MFO HC 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 ¹⁾	Ukraine	2.78	2.78	-	-
HOME CREDIT US Holding, LLC	USA	100.00	100.00	7,828	7,828
Home Credit Vietnam Finance Company Limited	Vietnam	100.00	100.00	70,000	70,000
				1,897,182	1,776,765

¹⁾ presented as a subsidiary because of the Company's indirect share of 97.22% through Redlione (LLC)

10. Investments in subsidiaries (continued)

2016	Cost of investment TEUR	Impairment TEUR	Carrying amount TEUR
Balance as at 1 January	1,866,699	(89,934)	1,776,765
Investments	123,417	-	123,417
Impairment changes	-	(3,000)	(3,000)
Balance as at 31 March	1,990,116	(92,934)	1,897,182

2015	Cost of investment TEUR	Impairment TEUR	Carrying amount TEUR
Balance as at 1 January	1,633,043	(75,374)	1,557,669
Investments	38,784	-	38,784
Balance as at 31 March	1,671,827	(75,374)	1,596,453

In the three-month period ended 31 March 2016 the Company recognised an impairment loss of TEUR 3,000 on its investment in OJSC Home Credit Bank as a response to declining profitability of the Belarusian subsidiary. The Group management is undertaking measures aimed at recalibrating the subsidiary business model in the light of the newly introduced regulatory changes in Belarus and focusing on preserving the current investment value. Consequently, the impairment charge was determined so as to bring the carrying value of the investment to the subsidiary net asset value translated to EUR.

11. Other assets

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Trade receivables	1,282	2,586
Other receivables	73	131
Trade marks	70	70
	<u>1,425</u>	<u>2,787</u>

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

12. Debt securities issued

	Interest rate	Final maturity	Amount outstanding	
			31 Mar 2016 TEUR	31 Dec 2015 TEUR
CZK bond issue 5 of MCZK 3,750	6.25%	June 2016	145,383	143,376
CZK promissory note issue of MCZK 300	Zero- coupon	July 2016	10,921	10,788
EUR promissory note issue of MEUR 9.1	Zero- coupon	July 2016	8,963	8,844
CZK promissory note issue of MCZK 650	Zero- coupon	March 2018	21,253	20,949
			<u>186,520</u>	<u>183,957</u>

All the bonds and promissory notes issued are unsecured.

13. Financial liabilities at fair value through profit or loss

	31 Mar 2016 TEUR	31 Dec 2015 TEUR
Negative fair value of trading derivative instruments	5,715	478
	<u>5,715</u>	<u>478</u>

14. Loans received and other liabilities

	31 Mar 2016	31 Dec 2015
	TEUR	TEUR
Loans received	370,894	272,224
Settlement with suppliers	1,283	3,460
Other accounts payable	152	52
	<u>372,329</u>	<u>275,736</u>

Loan received

				Amount outstanding	
	Interest Rate	Currency	Maturity	31 Mar 2016	31 Dec 2015
				TEUR	TEUR
Syndicated loan	Variable	EUR	September 2017	198,441	198,063
Loan from subsidiary	Fixed	USD	July 2016	132,370	74,161
Loan from controlling party	Fixed	EUR	July 2016	40,083	-
				<u>370,894</u>	<u>272,224</u>

15. Equity

As at 31 March 2016 the Company's share capital comprised 1,250,000,000 (31 December 2015: 1,250,000,000) ordinary shares at a par value of EUR 0.57 (31 December 2015: EUR 0.57), of which 1,156,174,806 (31 December 2015: 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.

16. Interest income and interest expense

	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Interest income		
Controlling entities	958	667
Other related parties	659	1,577
Subsidiaries	439	239
Other	16	-
	<u>2,072</u>	<u>2,483</u>
Interest expense		
Loans received	4,949	4,164
Debt securities issued	2,757	4,201
	<u>7,706</u>	<u>8,365</u>

17. Dividend income

	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Subsidiary		
Home Credit (JSC)	18,481	14,583
Home Credit Slovakia (JSC)	4,000	4,000
	<u>22,481</u>	<u>18,583</u>

18. Fee income

	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Fees for services provided	1,909	1,516
Guarantee fees	375	665
	<u>2,284</u>	<u>2,181</u>

19. Impairment losses

In the three-month period ended 31 March 2016 the Company recognized impairment losses of TEUR 3,000 on its equity investment in OJSC Home Credit Bank.

In the three-month period ended 31 March 2015 the Company had not recognised any impairment losses.

20. General administrative expenses

	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Professional services	2,135	2,222
Travel expenses	859	466
VAT	190	175
Personnel expenses	28	24
Bond issue expense	13	17
Other	39	42
	<u>3,264</u>	<u>2,946</u>

21. Taxation

Income tax expense of TEUR 10 (three-month period ended 31 March 2015: TEUR 18) represented withholding tax from interest received.

22. Commitments and guarantees

As at 31 March 2016 the Company had outstanding commitments to extend credit of TEUR 56,367 (31 December 2015: TEUR 58,645).

As at 31 March 2016 the Company had outstanding guarantees of TEUR 72,150 (31 December 2015: TEUR 79,367) issued by the Company in favour of the financing banks for bank loans drawn by related parties.

23. Related party transactions

The Company has a related party relationship with its parent company PPF Financial Holdings B.V., with entities exercising control over the parent company, their subsidiaries, 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:

	31 Mar 2016	31 Dec 2015
	TEUR	TEUR
Loans provided	22,675	21,491
Loans received and other liabilities	<u>(40,146)</u>	<u>-</u>
	<u>(17,471)</u>	<u>21,491</u>

Amounts included in the statement of comprehensive income in relation to transactions with the parent company and entities exercising control over the parent company are as follows:

	3 months	3 months
	ended	ended
	31 Mar 2016	31 Mar 2015
	TEUR	TEUR
Interest income	957	667
Interest expense	(189)	(456)
General administrative expenses	<u>(63)</u>	<u>(63)</u>
	<u>705</u>	<u>148</u>

23. 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:

	31 Mar 2016	31 Dec 2015
	TEUR	TEUR
Cash and cash equivalents	2,062	1,602
Time deposits with banks	3,696	3,700
Loans provided	19,902	13,655
Financial assets at fair value through profit or loss	643	3,072
Financial assets available-for-sale	4,817	9,343
Other assets	1,282	2,586
Debt securities issued	(59,970)	(59,065)
Financial liabilities at fair value through profit or loss	(5,715)	(478)
Loans received and other liabilities	<u>(158,465)</u>	<u>(100,293)</u>
	<u>(191,748)</u>	<u>(125,878)</u>

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

	3 months ended	3 months ended
	31 Mar 2016	31 Mar 2015
	TEUR	TEUR
Interest income	435	591
Interest expense	(3,135)	(4,487)
Dividend income	22,481	18,583
Fee income	2,284	2,181
Net foreign exchange result	(6,709)	14,572
General administrative expenses	<u>(436)</u>	<u>(460)</u>
	<u>14,920</u>	<u>30,980</u>

As at 31 March 2016 the Company had outstanding guarantees of TEUR 72,150 (31 December 2015: TEUR 79,367) issued by the Company in favour of the financing banks for bank loans drawn by its subsidiaries.

As at 31 March 2016 the Company had outstanding loan commitments of TEUR 47,584 (31 December 2015: TEUR 49,459) with its subsidiaries.

23. Related party transactions (continued)

(c) 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 1,500 charged in three-months period ended 31 March 2016 in relation to this agreement (three-month period ended 31 March 2015: TEUR 1,500) are recorded under general administrative expenses, while the related liability of TEUR 500 as at 31 March 2016 (31 December 2015: TEUR 2,827) is recorded under loans received and other liabilities.

As at 31 March 2016 the balance of Loans provided included secured loans of TEUR 42,118 (31 December 2015: TEUR 43,389) provided by the Company to a company controlled by one of the members of its Board of Directors. The weighted average interest rate is 6.52% (31 December 2015: 6.52%) and the repayment date of those loans is 30 June 2019.

As at 31 March 2016 the Company had outstanding loan commitments of TEUR 8,783 (31 December 2015: TEUR 9,186) with other related parties.

(d) 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.

	3 months ended 31 Mar 2016 TEUR	3 months ended 31 Mar 2015 TEUR
Short-term benefits expenses	<u>28</u>	<u>24</u>
	<u>28</u>	<u>24</u>

24. 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.

25. Subsequent events

In April 2016 the Company recognised dividends from Home Credit and Finance Bank (LLC) in total amount of TEUR 220,889 equivalent.

In April and May 2016 the Company increased share premium in HC Asia N.V. by TEUR 8,500.

In April and May 2016 the Company increased share capital in HOME CREDIT US Holding, LLC by TEUR 1,944 equivalent.

In April and May 2016 the Company has drawn loans from its parent company in total amount of TEUR 126,000.

In May 2016 the Company increased share capital of Home Credit Consumer Finance Co., Ltd. by TEUR 135,652 equivalent.

In May 2016 the Company increased share premium in Home Credit Lab N.V. by TEUR 370 equivalent.

In May 2016 the Company recognised dividend from Home Credit Insurance (LLC) in amount of TEUR 8,137 equivalent.

The condensed unconsolidated financial statements as set out on pages 3 to 22 were issued on 30 May 2016.

Petr Kohout
Member of the Board of Directors