

Axactor – Detailed stock exchange announcement regarding the acquisition of CS Union SpA

Reference is made to the stock exchange announcement made by Axactor AB ("Axactor" or the "Company") on 22 June 2016 regarding the acquisition of CS Union S.p.A ("CS Union"). This is a detailed announcement under section 3.4 of the "Continuing obligations of stock exchange listed companies"/Oslo Børs.

1. The Transaction

Pursuant to the share purchase agreement, Axactor will acquire 90% of the shares of CS Union from the selling shareholders Banca Sistema S.P.A, Driadi S.r.l, Mr. Stefano Inguscio and Mrs. Maria Teresa Paciulli (the "Transaction"). The remaining 10 % will continue to be held by Banca Sistema, but the parties have agreed on an option to acquire said remaining 10% at a pre-defined price depending to the future performance of CS Union. The Transaction is expected to be completed on or around 30 June 2016, but exact timing for completion is subject to fulfilment of a number of closing conditions. The purchase price is EUR 9,900,000. 60% of the purchase price is to be paid in cash, and 40% in shares in Axactor, valued at the average closing price for the Axactor shares in the 30 day period prior to signing of the agreement. 75% of the consideration shares in Axactor will be subject to a 24 month lock up period from the date of completion while the remaining 25% will be subject to a 12 months lock up.

2. Description of CS Union

CS Union is a leading independent debt purchase and collection company with more than 20 years' experience in the Italian market. The company is engaged and active in the field of acquisition, management and collection of non-performing debt portfolios. Over the last four years, the company has acquired 21 NPL portfolios with a total face value of more than €710m and currently manages €290m in debt on behalf of banks and financial institutions. CS Union is located in Cuneo, Piemonte and currently employs approximately 105 FTEs and is supported by 100 external field collectors with nationwide coverage.

3. Key figures

Key figures for the CS Union group are presented in the table below. The financial figures in the table below are only an extract and must be read in conjunction with the entire financial statements for the company.

| €mln | 2015 CS Union (IAS/IFRS) | 2014 Pro forma Sting + Candia (Italian GAAP) | 2013 Pro forma Sting + Candia (Italian GAAP) |
|------------------|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Revenues | 8,27 | 6,41 | 6,63 |
| Operating profit | 1,57 | 0,49 | 0,89 |
| Net result | 0,96 | 0,20 | 0,48 |
| Total assets | 18,99 | 14,01 | 5,53 |
| Total equity | 3,84 | 3,06 | 3,19 |

*CS Union is a result of the merger of two companies: ST.ING. (credit collection) and Candia (NPL acquisition). Hence, only 2015 financials are consolidated. CS Union holds no material off balance-sheet items.

4. Board and management

At the date of the SPA, the board of directors of CS Union consisted of Davide Graneris (President), Stefano Inguscio (Member) and Massimiliano Ciferri Ceretti (Member). Key CS Union management include Stefano Inguscio (CEO), Davide Graneris (CEO & President), Carlo Sirombo (CFO).

5. Strategic effects

The acquisition of CS Union is fully in line with Axactor's announced strategy to establish credit management operations in growth markets through acquisitions of well managed companies positioned for capturing market opportunities. Banca Sistema who will maintain a 10% ownership in CS Union will be able to open doors for Axactor, both for portfolio acquisitions and credit facilities. The acquisition of CS Union provides Axactor with a firm operational Italian foothold for the implementation of its European strategy.

6. Agreements for the benefit of executive management or board members in connection with the Transaction

No particular agreements or arrangements in connection with the Transaction have been entered into or is expected to be entered into for the benefit of senior employees or board members of CS Union.

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About Axactor

Axactor Group is a debt collection and debt purchase company, with operations in Italy, Norway and Spain. The company has a Nordic base and an ambitious Pan-European growth strategy, which targets the market for non-performing loans (NPL) in Europe. This market is estimated to about EUR1,500 billion, and Axactor's main focus is debt collection and purchase of NPL portfolios. After the acquisition of CS Union, Axactor will have approximately 700 employees.