LINDORFF

Q1

QUARTERLY REPORT

2015

Financial highlights*

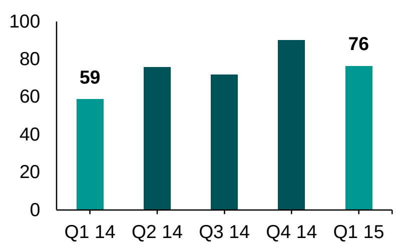
– Net revenue of EUR 131m in Q1, up 20% y/y (constant currency)
– Adjusted EBITDA of EUR 76m in Q1, up 30% y/y (excl. NRI's)
– Investments in Debt Purchasing amounted to EUR 42m

Adjusted EBITDA
Up 30%

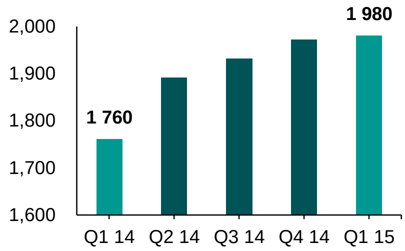
ERC
Up 12%

Investments
EUR 42m

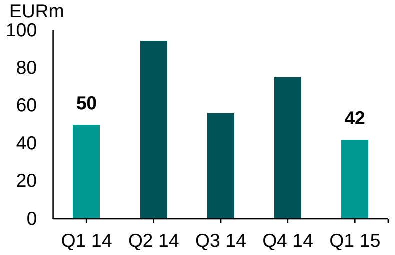
Adj. EBITDA (excl. NRI's)
EURm



ERC 180 month
EURm



Investments in Debt Purchasing
EURm



EURm unless otherwise stated	Jan-Mar 2015	Proforma Jan-Mar 2014*	Change %	Proforma Jan-Dec 2014*	LTM
Revenues	131	110	19 %	475	495
EBITDA	39	30	30 %	141	150
EBITDA margin (%)	30 %	27 %		30 %	30 %
EBITDA excl. NRI's	45	34	32 %	173	184
Adjusted EBITDA	71	55	29 %	264	280
Adjusted EBITDA excl. NRI's	76	59	30 %	296	314
NIBD	1,754	948	85 %	1,657	1,754
NIBD / Adjusted EBITDA (LTM), ratio	5.2	3.7		5.1	5.2
ERC, end of period	1,980	1,760	12 %	1,971	1,980
Investments in Debt Purchasing	42	50	-16 %	275	267
Return in Debt Purchasing	16%	16%		15%	16%
Gross collection in Debt Purchasing	91	75	20 %	340	356
Average number of FTEs	3,140	2,671	18 %	2,827	2,943

** Lock Lower Holding AS was established 22 May 2014 and acquired Lindorff through Lock AS 6 October 2014. All comparisons to previous periods are based on pro forma consolidated figures*

Operational and Market update

Sustained double digit growth

Lindorff continued its strong revenue growth in Q1, delivering Net revenues of EUR 131m representing an increase of 19% compared to the same quarter last year. The increase was 20% in constant currency. The acquisition in Spain in Q4 2014 contributed significantly to the growth, but adjusting for the acquisition we still managed to grow our business 7%.

We are also pleased to see that we continue to deliver profitable growth. Our Adjusted EBITDA excluding NRI's was up 30% compared to the same quarter last year, coming in at EUR 76m. Adjusting for the Spanish acquisition, the Adjusted EBITDA was up 6% compared to last year.

Investments in Debt Purchasing amounted to EUR 42m in the quarter compared to EUR 50m in the same quarter last year. We maintained our consistent collection performance above the forecast, delivering 104% during the quarter which is in line with our historical average.

Our portfolio investments continue to improve the foundation for growth in the Debt Purchasing segment. At 31 March 2015 we had estimated remaining collections (ERC 180 months) of EUR 1,980m, which is up 12% from Q1 last year.

Solid performance across business lines

Our Debt Purchasing segment had a very strong quarter. Investments of EUR 275m from 2014 contributed to revenue growth of 18% compared to the same quarter last year. The segment earnings also increased by 18% compared to Q1 last year. The Spanish acquisition continues to drive growth in our Debt Collection segment. Revenue increased 21% and earnings were up 35% compared to last year, demonstrating the effective integration of the acquisition.

Debt Collection now makes up 51% of our business mix, and we continue to maintain a well-balanced business mix. The Debt Purchasing business accounts for 46% of revenue, which is up from 45% in the previous quarter. In terms of our geographical revenue distribution, the Nordics and the rest of Europe now makes up approximately 50% each.

In summary, our business continues to show solid performance in, with both of our main business lines delivering double digit growth and improved profitability in the first quarter. Going forward we expect the positive trend in the market to continue. The pipeline in Debt Purchasing remains promising and is well balanced across our geographies. In addition, Debt Collection will continue to benefit from the Spanish acquisitions in the coming quarters.

Financial review Q1 2015

Lindorff Group

Lock Lower Holding new parent company

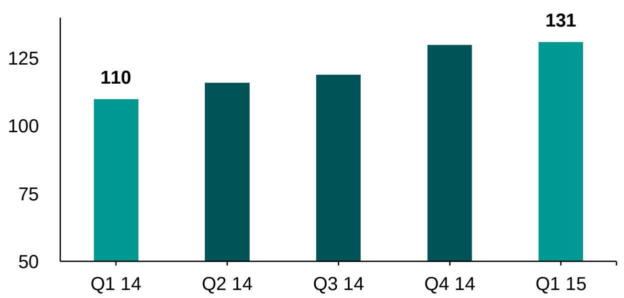
From 6 October 2014 Lindorff Group consists of Lock Lower Holding AS with subsidiary Lock AS together with Lindorff AB (former Lindorff First Holding AB) and its subsidiaries. As such there are no prior period financial statements for the new Lindorff group, and therefore all comparisons and comments to Q1 2014 and the full year 2014 figures are based on pro forma consolidated numbers.

Q1 2015 is the group's second quarter of operation in its current organisational structure. Throughout the report the term Lindorff and Lindorff Group means Lock Lower Holding AS and its subsidiaries. Parent company is Lock Lower Holding AS.

Net revenue

Net revenue was EUR 131m in Q1 2015. This represents an increase of 19% compared to EUR 110m in Q1 2014. In constant currency the growth rate was 20%. The increase in revenue was mainly driven by the acquired collection unit in Spain in 2014, which contributed EUR 13m of revenue in Q1, as well as significant portfolio investments from 2014 and strong performance in our Debt Purchasing business.

Net revenue
EURm

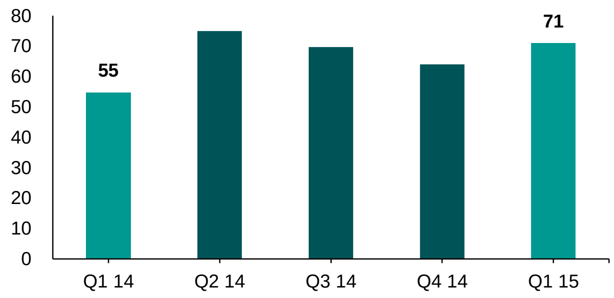


Earnings

The reported Adjusted EBITDA amounted to EUR 71m in Q1 2015 compared to EUR 55m in Q1 2014. Excluding non-recurring items, the adjusted EBITDA was EUR 76m in the first quarter, up EUR 30% compared to last year.

The reported EBITDA for the quarter was EUR 39m compared to EUR 30m in Q1 2014. The EBITDA margin was up from 27% in Q1 2014 to 30% in Q1 2015.

Adjusted EBITDA (reported)
EURm



Operating expenses

Total operating expenses amounted to EUR 91m in the quarter, up from EUR 80m in Q1 2014. Employee benefit expense increased EUR 2m or 5% mainly due to increased number of FTEs in connection with the acquisition in Spain in Q4 2014.

Other operating costs increased EUR 8m in first quarter 2015 from EUR 22m in 2014 to EUR 30m. The increase is mainly related to restructuring costs in Denmark and consulting fees related to the acquisition of Lindorff in 2014.

Non-recurring items was EUR 6m in Q1 2015 compared to EUR 4m in Q1 2014. The EUR 6m is mainly restructuring expenses related to a site consolidation in Denmark, as well as double manning and start-up cost for Lindorff Business Services, Lindorffs newly established service center in Vilnius.

Depreciation and Amortisation

Depreciation and amortization (excl. portfolio amortisation) increased from EUR 3m in Q1 2014 to EUR 9m in Q1 2015. The increase was mainly due to amortisation of the collection contract acquired in Spain in Q4 2014.

SG&A and IT

SG&A and IT costs (including EUR 2.6m restructuring cost in Denmark) increased by 18% from EUR 22m in Q1 2014 to EUR 26m in Q1 2015. SG&A/Net revenue ratio increased from 11% in Q1 2014 to 13% in Q1 2015, while IT/Net revenue ratio decreased from 9% in Q1 2014 to 7% in Q1 2015. The decrease in the IT/Net revenue ratio is due to increased outsourcing of IT driving scale benefits across the group.

Net financial items

Net financial items increased from EUR 24m in Q1 2014 to EUR 36m in Q1 2015, mainly related to the new financing structure and interest expense on bonds.

Investments and cash flow

Investments in Debt Purchasing came in at EUR 42m in the first quarter compared to EUR 50m in Q1 2014. The market for portfolio investments remains strong, however, and we are confident based on our current pipeline.

Cash flow from operating activities was EUR -42m in the current quarter compared to EUR 30m in Q1 2014. The Q1 cash flow was negatively affected by the payment of bond interest of EUR 68m related to Q4 2014 and Q1 2015, and a one-off tax claim of EUR 22m paid in Finland and Norway.

Tax

Income tax expense for the quarter was EUR 3.9m compared EUR 1.8m in Q1 2014. Based on a cautious assessment of future profit compared to total tax losses carried forward in some jurisdictions, deferred tax income has not been fully recognized, implying a high effective tax rate.

The Lindorff Group has certain tax issues related to group internal loans in Finland and Norway. Total tax exposure of these cases was estimated at EUR 37m as at year-end 2014, including EUR 6m of potential penalties. However, EUR 22m out of this total exposure were paid in Q1 2015 to the respective tax authorities in Norway and Finland. The remaining net cash exposure as of 31-March-2015 is consequently EUR 15m. Lindorff contests the claims and has filed complaints to the Tax Authorities in both countries. No provisions have been recorded as Lindorff believe that our arguments are strong and hence our standing in the disputes is solid. Accordingly, the amounts paid are included in deferred tax assets.

Funding

The group is funded through a Super Senior RCF of EUR 255m, Senior Secured Bonds of EUR 1,252.5m equivalent (issued in EUR and NOK) and Senior Notes of EUR 450m equivalent (issued in EUR and SEK).

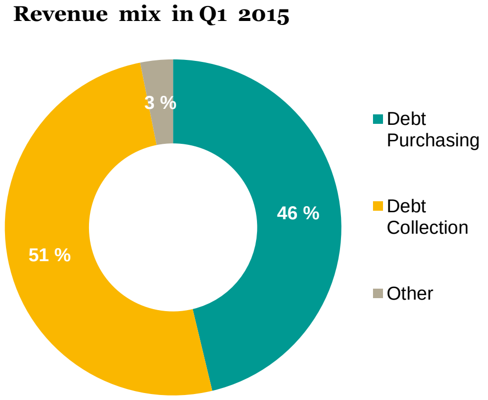
The average interest rate on the notes is 7.3% with an average duration of 6.3 years. The multicurrency RCF is priced at a margin of 3.5% with a commitment fee equivalent to 35% of the applicable margin on any undrawn amount. At the end of Q1 2015, the RCF draw amounted to EUR115m (excluding a draw for unfunded guarantees of EUR 21m).

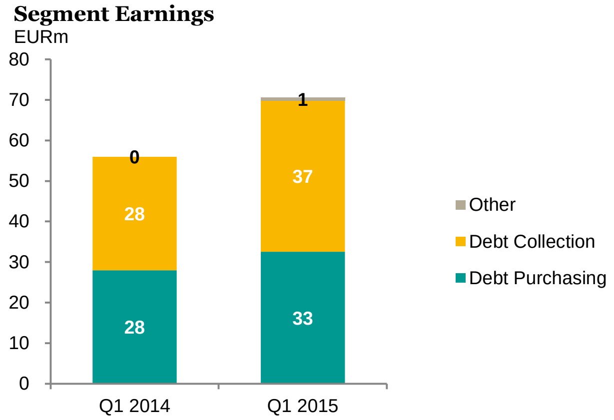
At end of Q1 NIBD was approximately EUR 1,754m, which implies 5.2x NIBD/Adjusted EBITDA excluding NRIs (LTM) and including a pro forma adjustment for the Spanish acquisition. Adjusted for the one-off tax payment of EUR 22m, the gearing ratio would have been 5.1x.

Goodwill

Consolidated goodwill amounted to EUR 1,392m at the end of Q1 2015 and is calculated based on the preliminary purchase price allocation from the acquisition of Lindorff Group and including currency translation. Final purchase price may be reallocated within 12 months after acquisition.

Operating segments





Debt Collection

Net revenue in Q1 2015, excluding intersegment revenue of EUR 25m from collection on Lindorff owned portfolios, amounted to EUR 66m, which compares with EUR 55m in Q1 2014. This represents an increase of 21%. The Segment Earnings increased 35% from EUR 28m in Q1 2014 to EUR 37m in Q1 2015. The increase was primarily due to the acquired collection unit in Spain in Q4 2014, and operational improvements in several countries. The increase in earnings in constant currency was 37%.

Debt Collection accounted for 51% of net revenue and 53% of Segment Earnings in Q1 2015.

Debt Purchasing

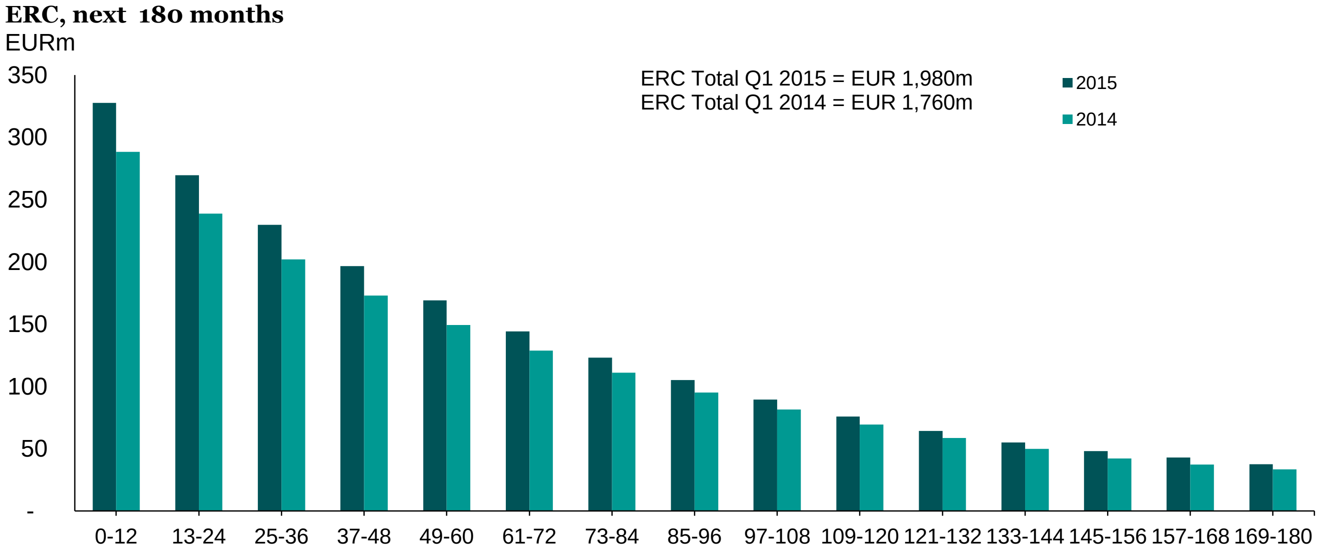
Net revenue in Q1 amounted to EUR 60m compared to EUR 51m in Q1 2014, representing an increase of 18% mainly due to increased investments during 2014.

The Segment Earnings came in at EUR 33m compared to EUR 28m in Q1 2014, mainly driven by new investments in portfolios and continued strong collection performance of 104% compared to our forecast.

Total investment in Debt Purchasing during the quarter was EUR 42m, a decrease of 16% from Q1 2014. Debt Purchasing accounted for 46% of net revenue and 46% of Segment Earnings in Q1 2015.

Return in Debt Purchasing was 16% in Q1 2015 compared to 16% in Q1 last year.

Estimated Remaining Collection (ERC) on Lindorff owned portfolios was EUR 1,980m in Q1 2015, up 12% from EUR 1,760m in Q1 2014.



Other Services

Other revenue in Q1 was EUR 4m, compared to EUR 4m in Q1 2014.

Summary of Operating Segments

EURm	Jan-Mar 2015	Proforma Jan-Mar 2014	Change %
Revenue per segment			
Debt Purchasing	**60**	51	18 %
Debt Collection 3PC	**66**	55	21 %
Other	**4**	4	2 %
Total	**131**	**110**	**19 %**
Earnings per segment			
Debt Purchasing	**33**	**28**	18 %
Debt Collection	**37**	**28**	35 %
Other	**1**	**0**	
Total	**71**	**56**	**27 %**

Significant risk and uncertainties

The Group's and Parent Company's risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risk such as market risk, financing risk and credit risk inherent in Purchased loans and receivables and counter party risk for third party business.

Tax

Lindorff has ongoing discussions with tax authorities in some countries mainly related to the deductibility of interest on group internal loans.

Financial risk

The financial position of the parent company and group is strong. The company has through its interest rate policy minimized the risk of adverse effects from changes in the market's interest rates on the group's cash flow.

The group's currency exposure is limited through a natural alignment of Lindorff's interest-bearing loans relative to operational cash flows denominations. The group is exposed to transaction risks on acquisitions/disposals and other transactions involving foreign currency. The currency exposure is primarily in EUR, NOK, SEK and DKK.

The risks are described in more detail in the Board of Directors report, and Note 3 and 4 in Lock Lower Holding AS consolidated 2014 Annual report.

Share and shareholders

At the end of Q1 2015 the company's shareholder is Lock Upper Holding AS (100%).

Parent company

The parent company is a holding company with 1 employee per 31 March 2015. Net result for Q1 2015 was EUR 0m. Net finance cost was EUR 0m.

Change in management

On 16 March 2014 Klaus-Anders Nysteen assumed the position of CEO of Lindorff Group. His previous positions include CEO Entra ASA, Managing Director of Storebrand Bank ASA and CFO of Statoil Fuel & Retail ASA, where he led the IPO-process when the company was listed on the Oslo Stock Exchange in 2010. Nysteen's broad experience also includes the roles as CFO and acting CEO at Posten Norway and at Hydro Seafood, as well as different positions within the Norwegian Armed Forces.

The former interim CEO Peter Sjunnesson was elected member of the Board of Directors in parent company Lock Upper Holding AS at 11 February 2015.

Turkka Kuusisto has been appointed Head of Debt Collection. The role will encompass global responsibility for the Debt Collection business including services within Information, Payment and Invoicing. Mr. Kuusisto previously held the position as Managing Director (Region Manager) for the ECE region (Eastern and Central Europe).

Anders Engdahl has been appointed Head of Debt Purchasing. Mr. Engdahl has since October 2014 served as consultant Interim Head of Debt Purchasing. Prior to that, he has a long career from investment banking and management consulting.

Both Mr. Kuusisto and Mr. Engdahl report to the CEO and are members of the executive management team.

Consolidated Income statement

EURm	Jan-Mar 2015	Oct-Dec 2014
Revenue	**131**	**130**
Employee benefit expense	-47	-50
Legal fee cost	-10	-9
Phone, postage and packaging	-5	-4
Other operating costs	-30	-41
Depreciation and amortisation	-9	-5
Results from operating activities (EBIT)	**30**	**21**
Net financial items	-36	-48
Profit (loss) before tax	**-6**	**-27**
Income tax expense	-4	10
Profit (loss) for the period	**-10**	**-17**
Profit (loss) attributable to:		
Owners of the Company	**-10**	**-17**
Profit (loss)for the period	-10	-17

Consolidated Statement of comprehensive income

EURm	Jan-Mar 2015	Oct-Dec 2014
Profit for the period	**-10**	**-17**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of post employment benefit obligations	**0**	**-3**
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**5**	**57**
Total comprehensive income for the year	**-5**	**37**
Attributable to:		
Owners of the Company	**-5**	**37**

Consolidated Statement of financial position

EURm	31 Mar 2015	31 Dec 2014
ASSETS		
Fixtures and furnitures	12	12
Intangible assets	315	319
Goodwill	1,392	1,378
Loans and receivables	826	809
Deferred income tax assets	48	27
Other long-term assets	6	6
Non-current assets	2,600	2,551
Trade receivables	19	13
Current tax receivable	4	3
Other short-term receivables	49	39
Client funds	23	21
Cash and cash equivalents	53	99
Current assets	148	175
Total assets	2,748	2,726
EQUITY		
Share capital	10	9
Share premium	790	760
Retained earnings	1	35
Total equity	800	805
Liabilities		
Bonds	1,641	1,629
Other long-term liabilities	2	2
Pension liabilities	13	12
Deferred income tax liabilities	42	40
Financial derivatives	3	3
Non-current liabilities	1,701	1,686
Trade payables	22	21
Short-term loan	115	78
Client funds	23	21
Current tax liabilities	5	6
Other short-term liabilities	81	109
Current liabilities	246	235
Total liabilities	1,948	1,921
Total equity and liabilities	2,748	2,726

Consolidated Statement of changes in equity

EURm	Jan-Mar 2015
Beginning balance, 1 January	805
Net income for the period	-10
Other comprehensive income	5
Total comprehensive income	-5
Capital increase	0
Ending balance	**800**

Consolidated Statement of cash flow

EURm	Jan-Mar 2015	Oct-Dec 2014
Operating activities:		
Results from operating activities (EBIT)	**31**	21
Amortisation, depreciation and impairment	**9**	5
Amortisation and revaluation of Purchased debt	**31**	39
Interest paid	**-68**	-5
Other non cash items	**-2**	0
Corporate Income tax paid	**-24**	-7
Cash flow from operating activities before changes in working capital	**-23**	**52**
Cash flow from changes in working capital:		
Decrease(+) / increase(-) in accounts receivable	**-6**	2
Decrease(+) / increase(-) in other receivables	**-11**	3
Decrease(-) / increase(+) in accounts payable	**1**	-1
Decrease(-) /increase(+) in other current liabilities	**-3**	-12
Cash flow (used in)/from operating activities	**-42**	**44**
Investment activities:		
Acquisition/disposal of subsidiaries	**0**	-905
Acquisition of receivables	**0**	-255
Acquisition of tangible fixed assets	**-1**	-3
Acquisition of intangible fixed assets	**-3**	-165
Acquisition of loans and receivables	**-36**	-94
Cash flow (used in)/from investing activities	**-41**	**-1,422**
Financing activities:		
Proceeds from issue of share capital	**0**	639
Proceeds from new debt	**85**	1,740
Retirement of debt	**-48**	-898
Cash flow (used in)/from financing activities	**37**	**1,481**
Cash flow for the period	**-45**	**103**
Currency effect	**-0**	-4
Cash and cash equivalents at the beginning of the period	**99**	0
Cash and cash equivalents at end of period	**53**	**99**

Income Statement Parent Company

EURm	Jan-Mar 2015	Oct-Dec 2014
Other operating costs	-0	0
Results from operating activities (EBIT)	**-0**	**0**
Finance income	11	18
Finance costs	-11	-12
Net finance costs	**-0**	**6**
Profit before tax	**-0**	**6**
Income tax expense	0	-2
Profit for the year	**-0**	**4**

Statement of financial position Parent Company

EURm	31 Mar 2015	31 Dec 2014
ASSETS		
Investment in subsidiaries	800	769
Long-term receivables	449	444
Non-current assets	**1,249**	**1,214**
Other short-term receivables	5	17
Cash and cash equivalents	0	0
Current assets	**5**	**17**
Total assets	**1,254**	**1,231**
EQUITY		
Share Capital	10	9
Total restricted capital	**10**	**9**
Share Premium	**790**	**760**
Total non restricted capital	**790**	**760**
Total equity	**800**	**769**
LIABILITIES		
Bonds	449	444
Non-current liabilities	**449**	**444**
Other short-term liabilities	6	17
Current liabilities	**6**	**17**
Total liabilities	**455**	**461**
Total equity and liabilities	**1,254**	**1,231**
Pledged assets (shares in subsidiaries)	800	769

Notes

Note 1 – Accounting Principles

Lock Lower Holding AS consolidated financial statements for the first quarter 2015 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as the Norwegian Annual Accounts Act.

The consolidated financial statements have been prepared in accordance with the cost method, and derivative instruments are measured at fair value through profit or loss.

The parent company's financial statements have been prepared in accordance with the Norwegian Annual Accounts Act as well as NGAAP.

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies adopted are consistent with those of the previous financial year for Lock Lower Holding AS (see consolidated Financial Statements of Lock Lower Holding AS 2014).

The quarterly report has been subject to limited review by the companies' auditors.

The Parent Company's reporting currency is euro (EUR), which is also the reporting currency for the group. The consolidated financial statements are presented in EUR and all values are rounded to the nearest million (EURm) except when otherwise indicated. The consolidated and parent company accounts pertain to 1 January to 31 March for income statements and 31 March for items on the statements of financial position. As Q4 2014 was the first quarter reported for Lock Lower Holding AS, there are no comparable figures to the Q1 2015 report.

Note 2 – Operating segments

Management has determined the operating segments based on information reviewed by management for the purpose of allocating resources and assessing performance. Management considers the performance from a product perspective and separately considers the Debt Purchasing and Debt Collection segments.

Both segments meet the quantitative thresholds required by IFRS 8 for reportable segments. Management assesses the performance of the operating segments based on a measure of Contribution Margin 1 which is gross revenues minus direct operating expenses.

Revenue

Sales between segments are carried out at arm’s length. The revenue from external parties reported to management is measured in a manner consistent with that in the income statement .The following table presents a reconciliation of the reportable segments’ main captions from profit and loss to the entity’s profit and loss before tax.

EURm	Jan-Mar 2015	Oct-Dec 2014
Revenue from external customers		
Debt Purchasing	**60**	58
Debt Collection	**66**	68
Other	**4**	4
Total	**131**	130
Inter- segment revenue		
Debt Collection	**25**	27
Elimination	**-25**	-27
Earnings per segment		
Debt Purchasing	**33**	28
Debt Collection	**37**	41
Other	**1**	2
Total	**71**	71
Unallocated cost		
SG&A	**-16**	-14
IT	**-9**	-10
Other not allocated expenses	**-6**	-22
EBITDA	**39**	26
Depreciaton and amortisation	**-9**	-5
EBIT	**31**	21
Net financial Items	**-34**	-48
Profit before tax	**-2**	-27
Purchased loans and receivables		
Beginning value	**809**	**787**
Amortisation	**-32**	**-39**
Revaluation	**1**	**1**
Portfolio acquisitions	**42**	**75**
Divestment and disposals	**-0**	**-0**
Effect of change in FX rates	**6**	**-15**
Ending value	**826**	**809**
Average carrying value of purchased debt	**818**	798
Return in Debt Purchasing	**16 %**	15 %

Note 3 – Reconciliation of income to Adjusted EBITDA*

EURm	Jan-Mar 2015	Oct-Dec 2014
Net revenue from Debt Purchasing	**60**	58
Amortisation and revaluation	**31**	39
Gross revenue from Debt Purchasing	**92**	97
Revenue from Debt Collection and Other Services	**70**	72
Employee benefit expense	**-47**	-50
Legal fee cost	**-10**	-9
Phone, postage and packaging	**-5**	-4
Other operating costs	**-30**	-41
Adjusted EBITDA	**71**	**64**

** Consolidated statements for Lock Lower Holding AS*

Note 4 – Fair value of financial assets and liabilities

EURm	Book value 31 Mar 2015	Fair value 31 Mar 2015	FV - hierarchy
Financial assets at amortised cost			
Loans and receivables	826	826	3
Other long-term assets	6	6	3
Trade receivables	19	19	3
Other short-term receivables	37	37	3
Cash and cash equivalents	53	53	
Total	**942**	**942**	
Financial liabilities at fair value through profit or loss			
Financial derivatives	3	3	2
Financial liabilities at amortised cost			
Bonds	1,641	1,798	1
Trade payables	22	22	3
Short-term loan	115	115	2
Other short-term liabilities	47	47	3
Total	**1,828**	**1,985**	

** See Annual Report Lock Lower Holding AS 2014 for description of calculation of fair value*

Note 5 - Borrowing

Revolving Credit Facility (RCF)	Limit*	Security	Maturity	Interest	Margin	Participants
EURm	255	Super Senior secured	06.04.2020	Floating	EURIBOR+3.50%	Nordea, DNB, SEB, NYK

* As at 31 March 2015 was EUR 115m drawn, excluding EUR 21m in guarantees

Bonds	Issue	Security	Maturity	Interest	Coupon	Issuer
EURm	253	Senior secured notes	15.08.2020	Floating	3m EURIBOR+5.50%	Lock AS
EURm	100	Senior secured notes	15.08.2020	Floating	3m EURIBOR+5.50%	Lock AS
NOKm	1,680	Senior secured notes	15.08.2020	Floating	3m NIBOR+5.75%	Lock AS
EURm	550	Senior secured notes	15.08.2021	Fixed	7.0 %	Lock AS
EURm	150	Senior secured notes	15.08.2021	Fixed	7.0 %	Lock AS
EURm	250	Senior notes	15.08.2022	Fixed	9.5 %	Lock Lower Holding AS
SEKm	1,850	Senior notes	15.08.2022	Floating	3m STIBOR+8.775%	Lock Lower Holding AS

Definitions and abbreviations

Definitions

Adjusted EBITDA – EBITDA adjusted for amortisation and revaluation of portfolios of purchased loans and receivables

Direct opex – Operational expenses related to collection activities, excluding SG&A and IT cost

ERC – Estimated Remaining Collections next 180 months on purchased loans and receivables in Debt Purchasing

Intersegment Revenue – Commission to the Debt Collection segment from the Debt Purchasing segment

Investments in Debt Purchasing – Acquisitions of non-performing loans and receivables (may differ from acquisition of loans and receivables in the cash flow statement due to actual payment of the acquisition may be due in another period)

NIBD/Adj EBITDA – Net interest bearing debt divided by Adjusted EBITDA LTM (Covenant/Gearing ratio is adjusted for proforma Adj. EBITDA of the Spanish Collection unit acquired in Q3 2014)

Portfolio revaluation – Change in carrying value of purchased loans and receivables due to changed collection forecasts

Return in Debt Purchasing – Last Twelve Months (LTM) segment earning in % of average book value of Purchased loans and receivables in the period

Segment earnings – EBITDA excluding SG&A and IT cost

Segment earnings Debt Collection – Includes earnings from collection on own portfolios and third party debt

Abbreviations

3PC – Third Party Collection

IDC – Internal Debt Collection

CAGR – Compounded Annual Growth Rate

Constant Currency – Fixed currency rates for comparable reporting periods

EBITDA – Earnings Before Interest Tax Depreciation and Amortisation

FTE – Full Time Equivalent employees

IRR – Internal Rate of Return

NIBD – Net Interest Bearing Debt

NPL – Non Performing Loan

NRI's – Non Recurring Items

LTM – Last Twelve Months

Other information

Contact info

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