

# Garfunkelux Holdco 2 S.A.

## Presentation of Q1-2017 Interim Results

May 23<sup>rd</sup>, 2017

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# Housekeeping

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- This presentation captures the trading results of Garfunkelux Holdco 2 S.A. (“GH2”) – the results are unaudited, based on our management accounts and where appropriate, prepared in accordance with IFRS
- Please note the following with regards to the year-on-year comparisons captured in this presentation:
  - For the three months to March 2017, the twelve months to March 2017 or as at 31<sup>st</sup> March 2017, these are based upon the trading results of GH2
  - For the three months to March 2016 or as at 31<sup>st</sup> March 2016, these are based upon the trading results of GH2
  - For the twelve months to March 2016, these are based upon a combination of the trading results of GH2 and the combined trading results of Metis Bidco Limited and GFKL Financial Services GmbH, given that GH2 acquired both Metis Bidco Limited and GFKL Financial Services during the course of 2015
- We have elected to show such year-on-year comparisons as they still provide a reasonable proxy as to the development in the Group’s trading year-on-year given that only Group funding and some limited operational costs sit in entities above Metis Bidco Limited and GFKL Financial Services GmbH

# Agenda

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1 | Introduction

2 | Q1-17 Highlights

3 | 2017 Outlook

4 | Appendix

*Presenting today:  
James Cornell, Group CEO and Colin Storrar, Group CFO*

# 1. Introduction

# Our Strategy

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“To Be The Best In Our Field. For Clients. For Consumers. Europe-wide.”

## 1 Growth:

- › Development of sustainable competitive advantage in chosen markets to facilitate continued growth

## 2 Diversification:

- › Provides for downside protection
- › Meaningful contribution from capital-light 3PC servicing
- › Leverage geographic foot-print
- › Strength of origination capabilities

## 3 Consumer focus:

- › Consumer centric approach embeds deeper consumer and client relationships
- › Driver of long-term sustainable value creation

## 4 Decision Science and Data insight:

- › Sophisticated data analytics underpins our disciplined approach to pricing and investment
- › Our large and diverse data set, together with our data science capabilities allows for the delivery of meaningful practicable benefits

## 2. Q1-17 Highlights

# Q1-17 Highlights

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## Strong Growth Of Prior Year Continues Into 2017

- 1 37% increase in Cash Income to **£148m** for the three months to Mar-17<sup>1</sup>
- 2 32% increase in Cash EBITDA to **£78m** for the three months to Mar-17<sup>1</sup>
- 3 23% increase in 120m gross ERC to **£1.8bn** as at Mar-17<sup>1</sup>
- 4 Improvement in leverage since year-end

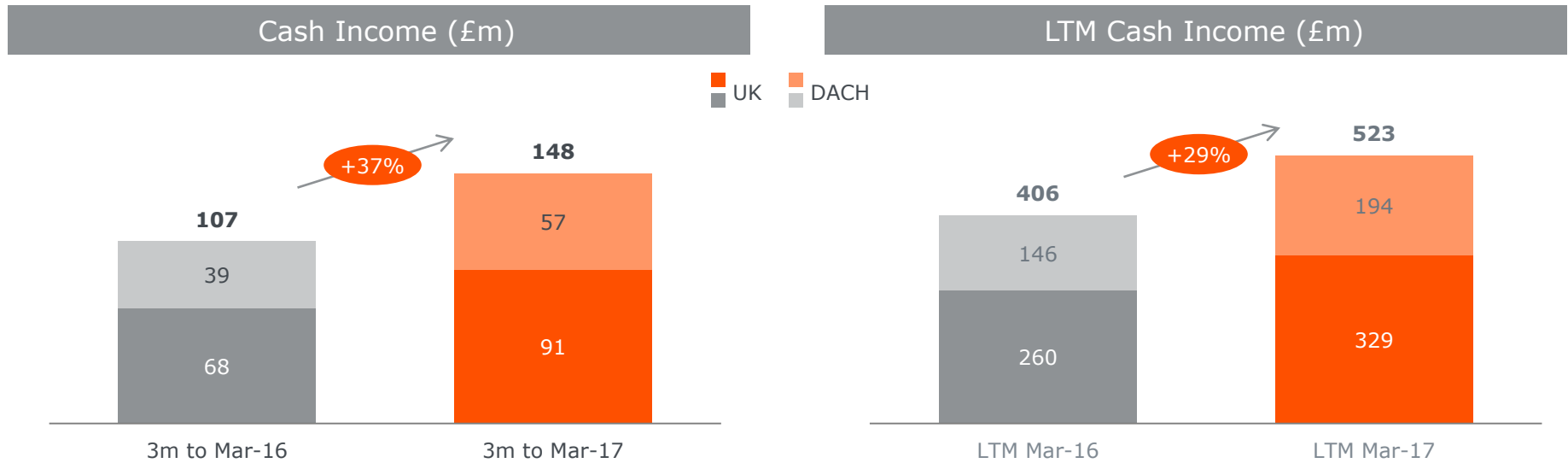
<sup>1</sup> Versus prior year



# Q1-17 Highlights

## Cash Income Growth

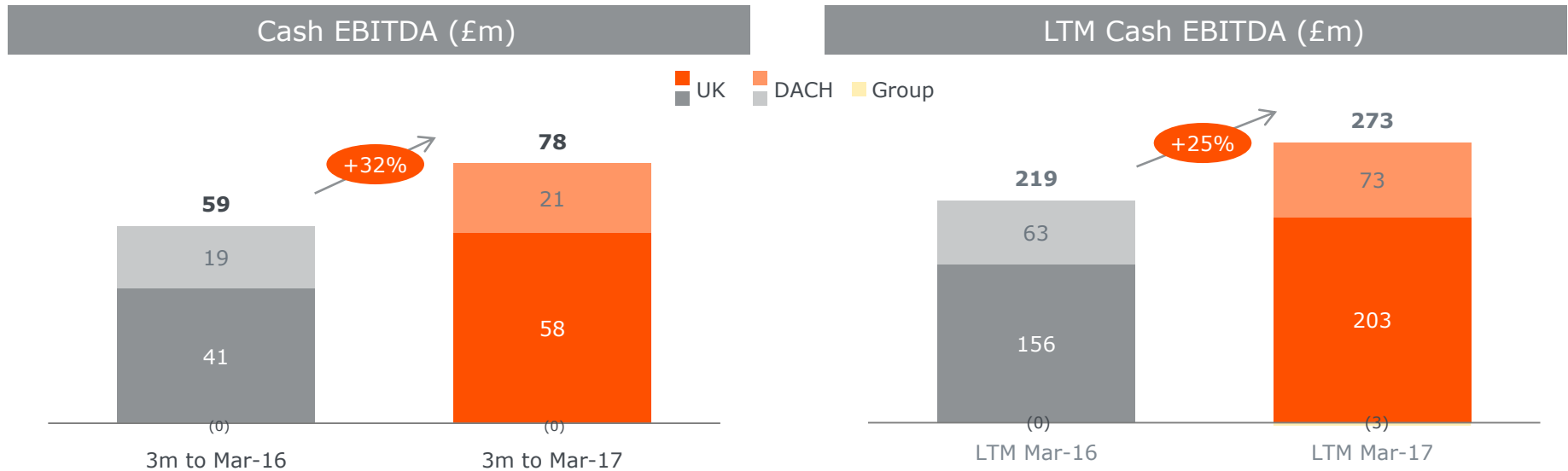
- 37% increase in Cash Income for the 3 months to Mar-17 versus prior year
- On a last twelve months basis, Cash Income has exceeded £0.5bn for the first time
- Driven by growth across 3PC Income and NPL Cash Collections



# Q1-17 Highlights

## Cash EBITDA Growth

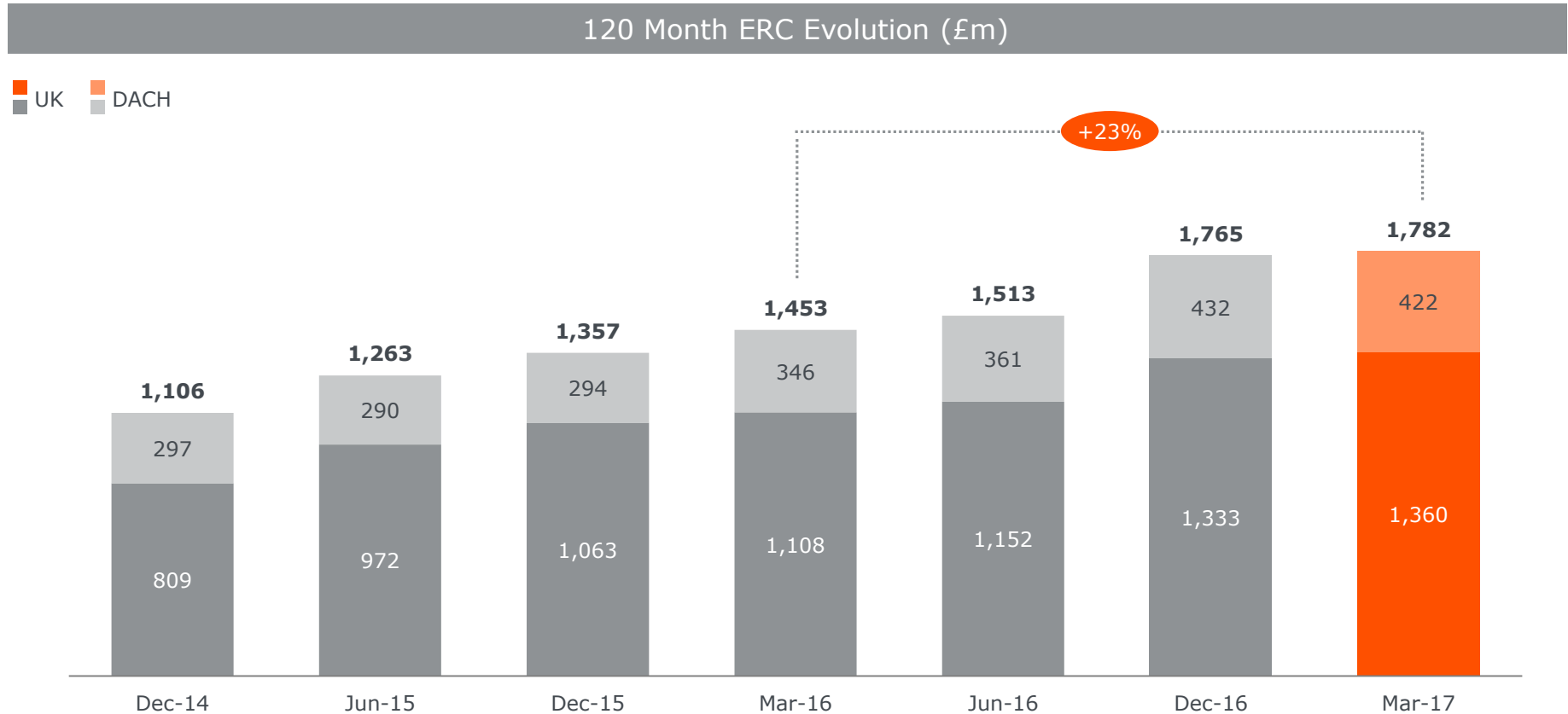
- Cash EBITDA for the last 12 months to Mar-17 of £273m is £55m, 25% higher versus prior year
- Pro-forma Cash EBITDA<sup>1</sup> of £278m



<sup>1</sup> Proforma LTM ("PF LTM") Cash EBITDA as quoted is defined as both Lowell's and GFKL's Cash EBITDA for the twelve months ended 31 March 2017, further adjusted to include the Cash EBITDA contributions of the Tesch Group and IS Inkasso Group for the twelve months ending 31 March 2017

# Q1-17 Highlights

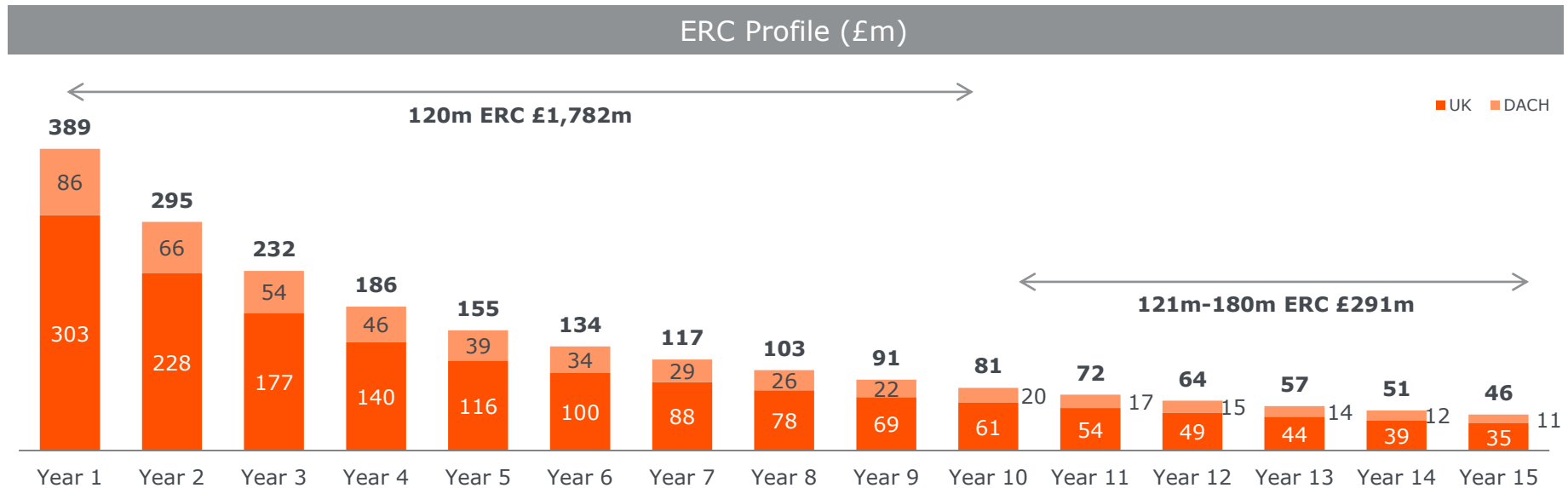
## Estimated Remaining Collections (ERC) Growth



# Q1-17 Highlights

## ERC Composition – Prompt Conversion Of Expectation Into Cash

- Front-loaded nature of our collections curve means we benefit from lower collection risk
- Forecast in excess of £680m of gross cash collections in the next 24 months



Note: ERC presented across the Group on a 120m and 180m basis to provide visibility on future expected gross collections. The respective portfolio investment closing balances as disclosed in the interim accounts are based on an 84m period for the UK and a 120m period for the DACH region

# Q1-17 Highlights

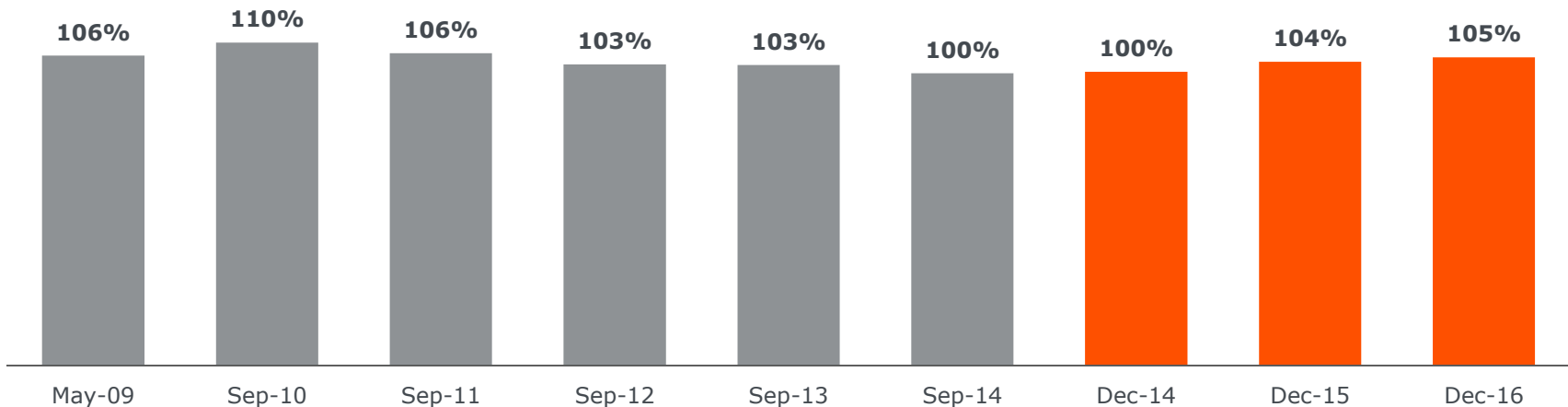
## ERC Accuracy – Proven Ability To Outperform Collection Expectations

- Historic collections forecasts prove both consistently accurate and marginally prudent
- Strong and encouraging start to 2017
  - For the three months to Mar-17, collected 105% of our closing balance ERC projection as at Dec-16

### Accurate & Disciplined Forecasting

One year rolling actual vs. expected collections

■ UK ■ UK/DACH

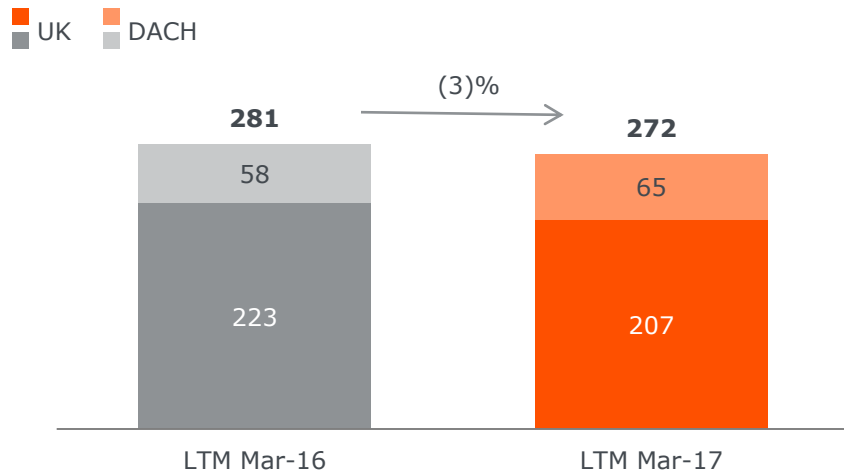


# Q1-17 Highlights

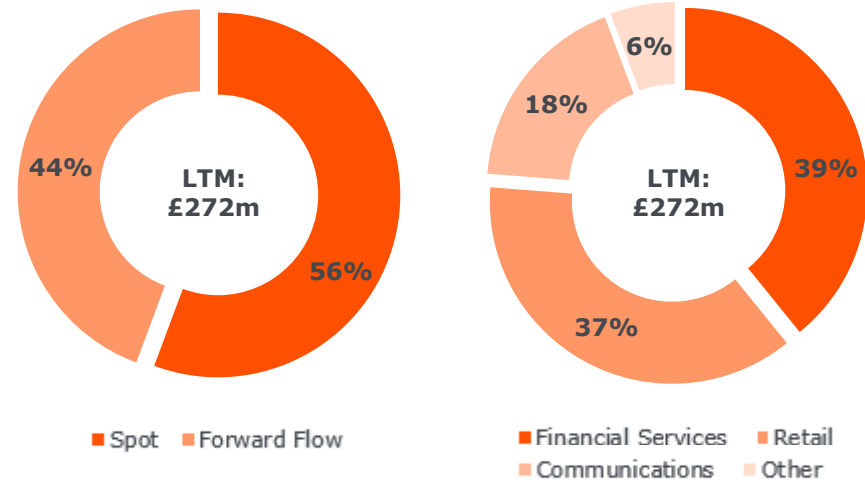
## NPL Portfolio Acquisitions – Forward Flows Continue To Provide Market Insulation

- Forward flows continue to be an important means of 'off market' acquisition accounting for 44% of purchases in the last twelve months to Mar-17
- Continuing to purchase across the spectrum of sectors:
  - 39% Financial Services
  - 37% Retail
  - 18% Communications

LTM NPL Portfolio Acquisition (£m)



LTM Acquisition Mix (%)



# Q1-17 Highlights

## Improved Leverage Since The Year-End

As at 31 <sup>st</sup> Mar-17	£m
Senior Secured Net Debt	1,083
Net Debt	1,313
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Pro-forma LTM Cash EBITDA <sup>1</sup>	278
Group Gross ERC <sup>2</sup>	1,852

### Leverage Metrics

Senior Secured Net Debt / PF LTM Cash EBITDA <sup>1</sup>	3.9x
Net Debt / PF LTM Cash EBITDA <sup>1</sup>	4.7x
<hr/>	
Net Debt / Group Gross ERC <sup>2</sup>	71%

- Growth in Pro-forma LTM Cash EBITDA supporting improvement in leverage to 4.7x from position as at Dec-16 of 4.9x
- Group retains both cash on balance sheet and available RCF to support future opportunities
- Medium term like-for-like expectation of 4.0x to 4.5x Net Debt to Cash EBITDA

<sup>1</sup> Proforma LTM ("PF LTM") Cash EBITDA as quoted is defined as both Lowell's and GFKL's Cash EBITDA for the twelve months ended 31 March 2017, further adjusted to include the Cash EBITDA contributions of the Tesch Group and IS Inkasso Group for the twelve months ending 31 March 2017

<sup>2</sup> Group Gross ERC defined as Lowell 120m ERC (£1,360m) + DACH 180m ERC (£492m)

Note: Long-term funding position shown as at 31<sup>st</sup> March 2017. Position shown does not reflect the additional issuance of €175m following a tap of our existing €230m FRN in April 2017

# Q1-17 Highlights

## Our Consumer Centric Focus

### Deeper consumer relationships

- ✓ Over **2.5m** conversations held across the LTM in the UK
- ✓ **78%** of payments received come from long term sustainable payment plans<sup>1</sup>

### FAIR culture

- ✓ Net Promoter Score (NPS) increased to **+43** from +39
- ✓ Continued low level of complaints & FOS cases

Consumer centric collections at the heart of what we do

### Sophisticated consumer insight

- ✓ **23.3m** UK owned accounts (up 13% YoY)
- ✓ **3.4m** DACH owned accounts (up 27% YoY)

### Long-term sustainable payment plans

- ✓ **c.78%** of collections from such plans<sup>1</sup>
- ✓ Default rate under **8%**<sup>1</sup>

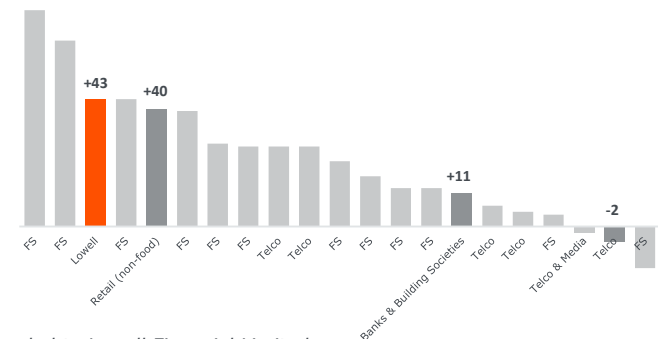
<sup>1</sup> UK only data. Average of last twelve months to Mar-17.



# Q1-17 Highlights

## Independent Validation Of Our Consumer Centric Approach

- Retained our 3 Star, Gold Rating:
  - Third consecutive year
  - One of just 5 other companies who have been awarded 3 stars in 3 consecutive years
  - Consistent year on year growth across all consumer metrics
- Rated highly for:
  - ✓ Ease to do business with
  - ✓ Fairness and integrity
  - ✓ Clear communication
  - ✓ Overall experience
- Strong evidence that our digital strategy is having a positive impact on the consumer experience
- Increase in Net Promoter Score (NPS) across both our consumers and our people:
  - Consumer NPS increased to **+43** from +39 (2016) and +26 (2015)
  - Colleague NPS increased to **+73** from +60 (2016) – no colleague survey in 2015
- Lowell’s NPS of +43 benchmark exceptionally well versus our field and across the wider financial services landscape



*Investor in Customers - the UK's leading customer experience consultancy. Based on over 3,500 responses. Gold rating awarded to Lowell Financial Limited*  
*Net Promoter Score is a customer satisfaction index, ranging from -100 to 100, measuring how likely a customer is to recommend a company's services*

## 3. 2017 Outlook

# 2017 Outlook

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## Building On A Positive First Quarter

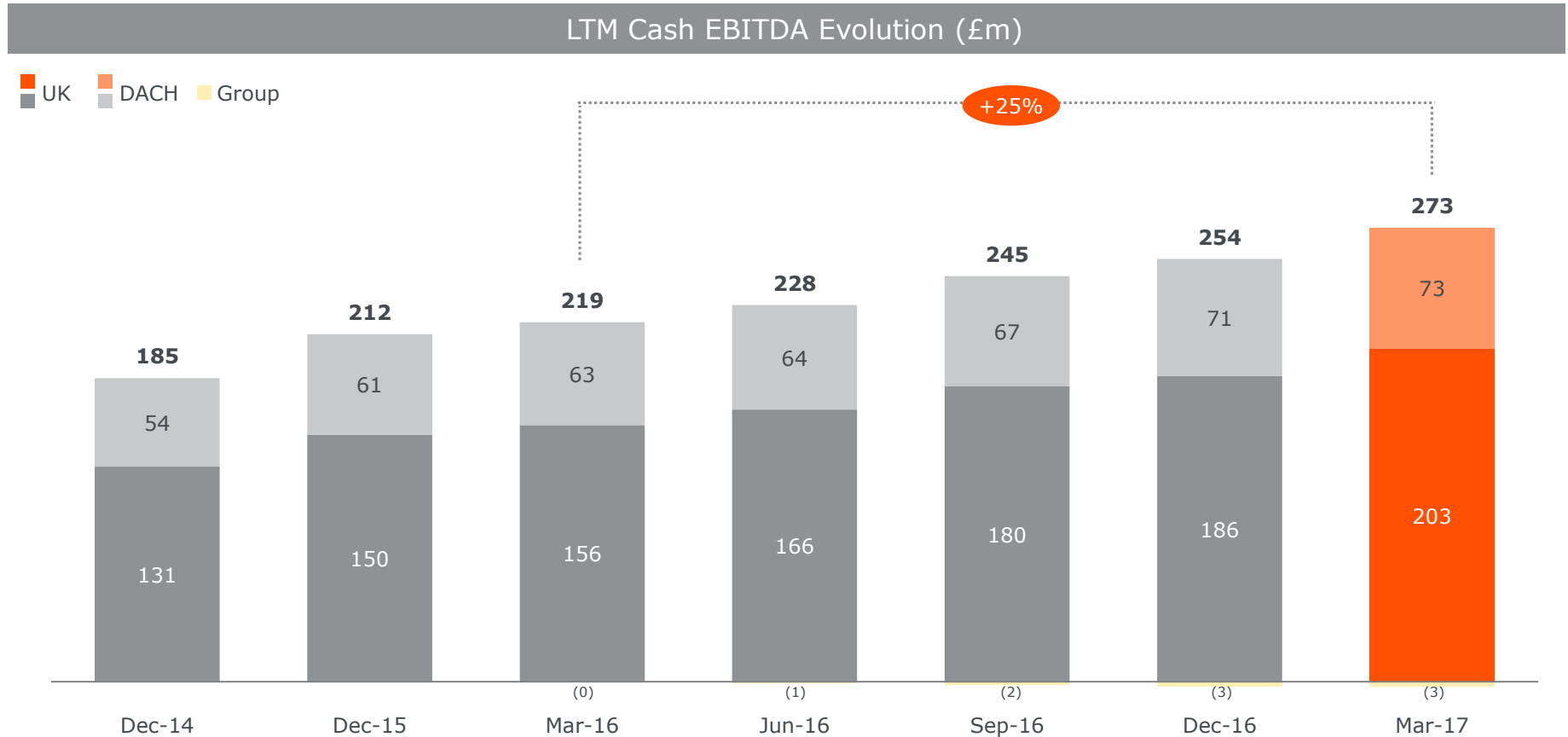
- Foundations in place to further grow our geographical franchises
- Foundations in place to further enhance our platforms: sharing best practice to increase competitiveness
- Maintaining a disciplined approach to pricing and investment
  - Our forward flow commitments provide strong visibility through the year

**“To be the best in our field. For clients. For consumers. Europe-wide.”**

# Appendix

# Q1-17 Highlights

## Cash EBITDA Growth



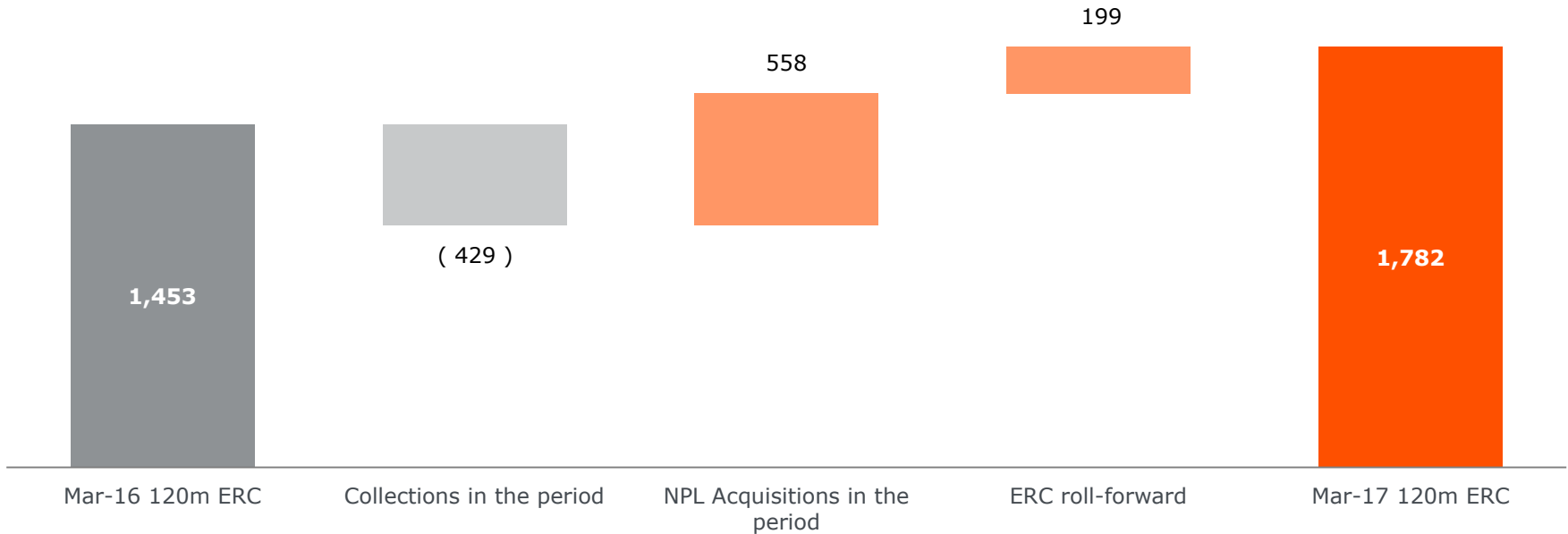
# Balance Sheet Highlights

## ERC By Year Of Purchase

£m / Month	0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120	121-180	0-120	0-180
<b>2003</b>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	<b>0.9</b>	<b>1.2</b>
<b>2004</b>	1.2	1.1	1.0	0.9	0.8	0.8	0.8	0.7	0.7	0.6	2.8	<b>8.5</b>	<b>11.3</b>
<b>2005</b>	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	1.1	<b>5.1</b>	<b>6.2</b>
<b>2006</b>	3.1	2.7	2.4	2.1	1.9	1.8	1.7	1.5	1.4	1.3	5.5	<b>20.0</b>	<b>25.5</b>
<b>2007</b>	11.9	10.4	9.2	8.1	7.2	6.4	5.8	5.2	4.7	4.3	16.5	<b>73.2</b>	<b>89.7</b>
<b>2008</b>	4.0	3.1	2.5	2.0	1.6	1.4	1.3	1.1	1.0	0.9	3.2	<b>18.8</b>	<b>22.0</b>
<b>2009</b>	17.9	15.1	12.8	10.9	9.5	8.3	7.4	6.5	5.8	5.1	18.5	<b>99.4</b>	<b>117.9</b>
<b>2010</b>	8.7	7.0	5.6	4.5	3.7	3.3	2.9	2.5	2.2	2.0	7.0	<b>42.3</b>	<b>49.3</b>
<b>2011</b>	13.0	10.0	7.9	6.2	5.1	4.4	3.8	3.4	2.9	2.6	8.9	<b>59.4</b>	<b>68.3</b>
<b>2012</b>	24.7	19.1	15.1	12.0	10.0	8.7	7.7	6.8	6.0	5.3	19.1	<b>115.5</b>	<b>134.6</b>
<b>2013</b>	35.0	26.8	21.1	16.7	13.8	11.9	10.3	8.9	7.8	6.8	23.5	<b>159.3</b>	<b>182.8</b>
<b>2014</b>	54.4	41.7	32.7	25.8	21.3	18.4	16.0	14.0	12.2	10.7	37.5	<b>247.4</b>	<b>284.9</b>
<b>2015</b>	83.5	62.5	49.1	39.0	32.7	28.6	25.3	22.4	19.7	17.4	63.6	<b>380.3</b>	<b>443.9</b>
<b>2016</b>	113.4	81.3	63.0	50.4	41.6	35.7	31.0	27.2	24.0	21.2	76.4	<b>488.7</b>	<b>565.1</b>
<b>2017</b>	17.2	13.1	8.6	6.3	4.7	3.7	3.1	2.6	2.3	2.0	6.8	<b>63.5</b>	<b>70.3</b>
<b>Total</b>	<b>389.0</b>	<b>294.7</b>	<b>231.6</b>	<b>185.6</b>	<b>154.7</b>	<b>134.0</b>	<b>117.4</b>	<b>103.4</b>	<b>91.2</b>	<b>80.8</b>	<b>290.6</b>	<b>1,782.3</b>	<b>2,072.9</b>
<b>% Cum.</b>	<b>21.8%</b>	<b>38.4%</b>	<b>51.4%</b>	<b>61.8%</b>	<b>70.4%</b>	<b>78.0%</b>	<b>84.5%</b>	<b>90.3%</b>	<b>95.5%</b>	<b>100.0%</b>	-	<b>100%</b>	-

# Balance Sheet Highlights

## ERC Roll-Forward



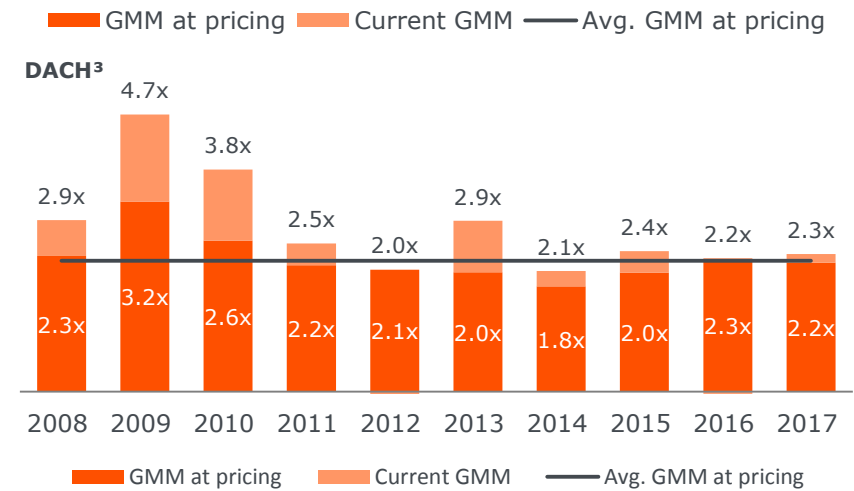
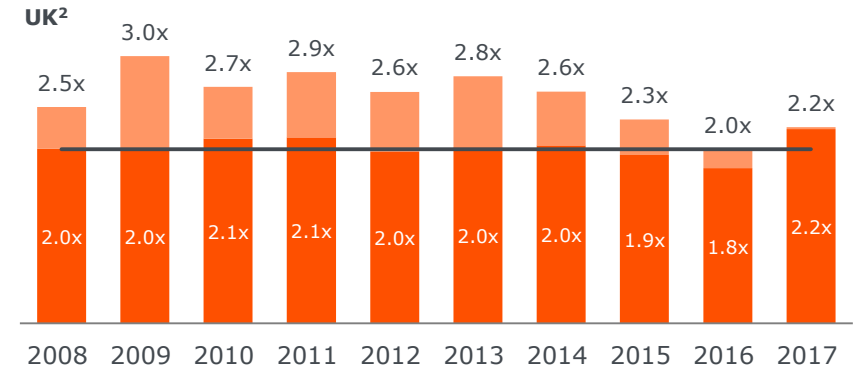
- NPL Acquisitions amount based upon LTM Mar-17 purchases grossed up to 120m ERC based on respective priced GMMs
- ERC roll-forward takes into account:
  - Mechanical nature of revaluation (roll-in of value present in the tail)
  - Over or under-performance versus collections expectations leading to an uplift or reduction in estimated cash-flows
  - Movement in FX rates (Mar-16 closing rate EUR/GBP 0.791, Mar-17 closing rate EUR/GBP 0.855)

# Backbook Performance

## Portfolio Performance By Vintage (€m)

Vintage	Portfolio Acquisitions <sup>1</sup>		GMM		Portfolio Maturity
	UK	DACH	UK <sup>2</sup>	DACH <sup>3</sup>	
2004	16	7	2.0x	4.2x	13 years
2005	32	2	1.5x	5.0x	12 years
2006	41	12	2.5x	3.7x	11 years
2007	57	49	2.2x	4.2x	10 years
2008	62	7	2.5x	2.9x	9 years
2009	63	64	3.0x	4.7x	8 years
2010	61	14	2.7x	3.8x	7 years
2011	74	10	2.9x	2.5x	6 years
2012	111	22	2.6x	2.0x	5 years
2013	111	26	2.8x	2.9x	4 years
2014	154	41	2.6x	2.1x	3 years
2015	205	37	2.3x	2.4x	2 years
2016	229	78	2.0x	2.2x	1 year
2017	28	8	2.2x	2.3x	< 1 year
<b>Total</b>	<b>1,243</b>	<b>376</b>	<b>2.4x</b>	<b>3.1x</b>	

## GMM Per Vintage (last 10 years view)



<sup>1</sup> 2004-2015 portfolio acquisitions as reported in the September 2016 OM. 2016 portfolio acquisitions as reported in FY16 results Investor Presentation

<sup>2</sup> UK based on 120m ERC. GMM at pricing based on initial 120m only priced collection expectation

<sup>3</sup> DACH based on 180m ERC. GMM at pricing based on initial 180m only priced collection expectation



# ERC Coverage Of Debt Maturity

## Debt Details

**£230m senior unsecured @ 11.00%**

Maturity: Nov-23

1<sup>st</sup> call date: 1<sup>st</sup> November 2018

**£565m senior secured @ 8.50%**

Maturity: Nov-22

1<sup>st</sup> call date: 1<sup>st</sup> November 2018

**€365m senior secured @ 7.50%**

Maturity: Aug-22

1<sup>st</sup> call date: 1<sup>st</sup> August 2018

**€230m senior secured @ EURIBOR +5.50%**

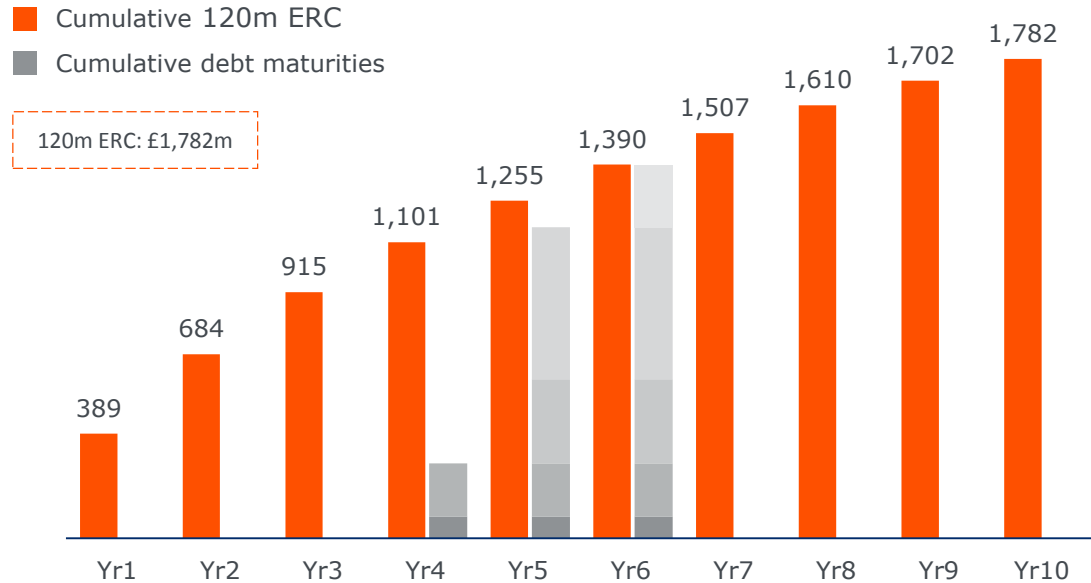
Maturity: Sept-21

1<sup>st</sup> call date: 1<sup>st</sup> October 2017

**€200m RCF @ LIBOR / EURIBOR + 3.50%**

Maturity: December 2021

## 120-month ERC & Debt Maturity (£m)



- RCF provides additional flexibility, with amounts drawable in either GBP or EUR

Note: Long-term funding position shown as at 31<sup>st</sup> March 2017. Position shown does not reflect the additional issuance of €175m following a tap of our existing €230m FRN in April 2017

# Net Debt

## Net Debt as at 31<sup>st</sup> Mar-17 (£m)

### Bond Principal

€230m Senior Secured Notes EURIBOR +5.5%	197
€365m Senior Secured Notes 7.5%	312
£565m Senior Secured Notes 8.5%	565
£230m Senior Notes 11%	230

### RCF Drawings

EUR Drawn RCF	0
GBP Drawn RCF	83

### Cash<sup>1</sup>

Cash in Garfunkelux Holdco 2 S.A.	(73)
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<b>Senior Secured Net Debt</b>	<b>1,083</b>
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<b>Net Debt</b>	<b>1,313</b>
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<sup>1</sup> Includes restricted cash of £27m

Note: Long-term funding position shown as at 31<sup>st</sup> March 2017. Position shown does not reflect the additional issuance of €175m following a tap of our existing €230m FRN in April 2017

# Borrowing

## Revolving Credit Facility (RCF)

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	200	Super Senior Secured	31-Dec-21	LIBOR / EURIBOR	3.50%

## Bonds

Currency	Issue	Security	Maturity	Coupon	Issuer
EUR m	230	Senior secured notes	01-Oct-21	EURIBOR +5.50%	GH3
EUR m	365	Senior secured notes	01-Aug-22	7.50%	GH3
GBP m	565	Senior secured notes	01-Nov-22	8.50%	GH3
GBP m	230	Senior notes	01-Nov-23	11.00%	GH2

Note: Borrowing position shown as at 31<sup>st</sup> March 2017. Position shown does not reflect the additional issuance of €175m following a tap of our existing €230m FRN in April 2017

# Group Operating Profit

## Year-On-Year Comparative

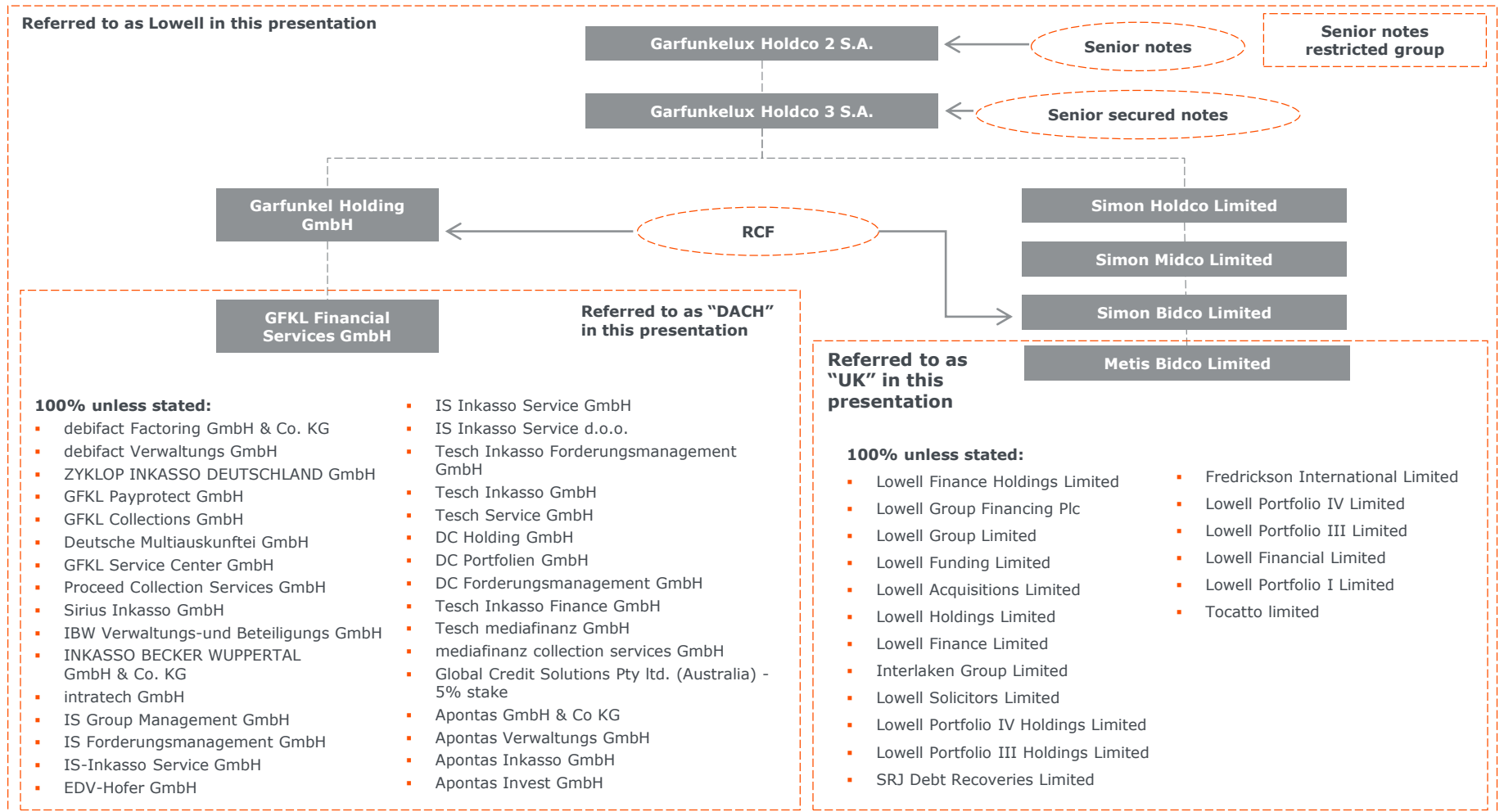
Continuing operations, £m	Garfunkelux Holdco 2 S.A. 3 months to 31 March 2016	Garfunkelux Holdco 2 S.A. 3 months to 31 March 2017	Variance	V%
<b>Revenue</b>				
Income from portfolio investments	46	57	11	25%
Portfolio write up	11	28	17	158%
Portfolio fair value release	(1)	(1)	0	25%
Service revenue	35	43	8	23%
Other revenue	1	1	0	14%
<b>Total revenue</b>	<b>92</b>	<b>128</b>	<b>37</b>	<b>40%</b>
Other income	1	0	(1)	(79)%
<b>Operating expenses</b>				
Collection activity costs	(41)	(46)	(5)	(11)%
Other expenses	(32)	(48)	(16)	(51)%
<b>Total operating expenses</b>	<b>(73)</b>	<b>(94)</b>	<b>(21)</b>	<b>(29)%</b>
<b>Operating profit</b>	<b>20</b>	<b>35</b>	<b>15</b>	<b>73%</b>

# Garfunkelux Holdco 2 S.A.

## Reconciling The Q1-17 Interim Numbers To This Presentation

	<b>£m</b>
<b>Cash EBITDA for the 3 months to Mar-17</b>	<b>78</b>
<i>Reconciliation adjustments to derive Operating Profit;</i>	
Conversion from Cash Income to L&R Revenue	(36)
Add Depreciation, Amortisation & Impairment	(5)
Add-back Exceptionals	(3)
<b>Operating profit for the 3 months to Mar-17</b>	<b>35</b>
Interest income	0
Finance costs	(37)
<b>Loss before tax for the 3 months to Mar-17</b>	<b>(2)</b>
Tax	1
<b>Loss for the 3 months to Mar-17</b>	<b>(1)</b>

# Group Structure



# Definitions & Abbreviations

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## Definitions:

**Acquisitions** – Purchases of Non-Performing Loans (“NPLs”)

**Cash EBITDA** – Cash EBITDA for the three months to 31 March 2017 and on a last 12 months basis post 31 December 2015 is defined as collections on owned portfolios plus other turnover, less collection activity costs and other expenses (which together equals servicing costs) and before exceptional items, depreciation and amortisation

**Proforma LTM Cash EBITDA** – Defined as both Lowell’s and GFKL’s Cash EBITDA for the twelve months ended 31 March 2017, further adjusted to include the Cash EBITDA contributions of the Tesch Group and IS Inkasso Group for the twelve months ending 31 March 2017

**Cash Income** – Cash collections from owned assets plus cash commissions received from assets serviced

**ERC** – Estimated Remaining Collections over 84, 120 or 180 months

**Senior Secured Net Debt** – Senior Secured Notes Bond principal plus RCF drawn amounts less Cash

**Net Debt** – Senior Secured Notes Bond principal plus Senior Notes Bond principal plus RCF drawn amounts less Cash

## Abbreviations:

**3PC** – Third Party Collections

**EBITDA** – Earnings before Interest, Tax, Depreciation and Amortisation

**FTE** – Full-time Equivalent Employees

**LTM** – Last Twelve Months

# Investor Relations

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## Next Event

# Second Quarter Results 10<sup>th</sup> August 2017

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