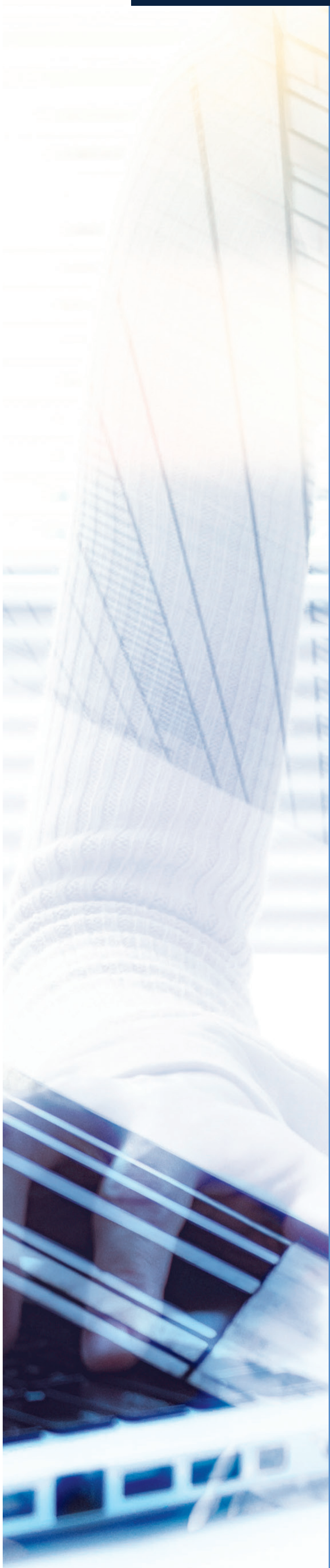
QUARTERLY REPORT
Q1-18

MCS GROUPE

www.mcsfr.com

DEFINITIONS
AND GLOSSARY

- **Attributable Cash EBITDA**
  Means our Cash EBITDA for a given period after subtracting distributions to co-investors for their participation in our consolidated SPVs.
- **Attributable ERC**
  Refers to Gross ERC after taking into account the pro rata share of such collections that will be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.
- **BC Partners**
  Refers to BC Partners LLP.
- **Cash EBITDA**
  Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.
- **Cash Revenue**
  Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.
- **Committed costs**
  Expenses related to headquarters (including rent) and IT costs are recorded in this line item.
- **Company**
  Means MCS et Associés SAS, a French société par actions simplifiée having its registered office at 256 bis, rue des Pyrénées, 75020 Paris, France and registered in France under sole identification number 334 537 206 R.C.S. Paris.
- **FCTs**
  Means fonds commun de titrisation, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.
- **Group, MCS, we, our and us**
  Collectively, the Parent and its direct and indirect subsidiaries including the SPVs that are consolidated into the Parent's consolidated financial statements.
- **Gross Collections**
  Refer to the cash proceeds received from the debtors related to the debt portfolios that the Group or its SPVs purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.
- **Gross ERC**
  Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.
- **Issuer**
  Means Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.
- **Professional fees and services**
  This line item consists of external legal and other accessory costs (such as fees paid to bailiffs and notaries) incurred on both a routine and extraordinary basis to support Gross Collections.
- **SPV**
  Means special purpose vehicle, and as used herein shall include FCTs.



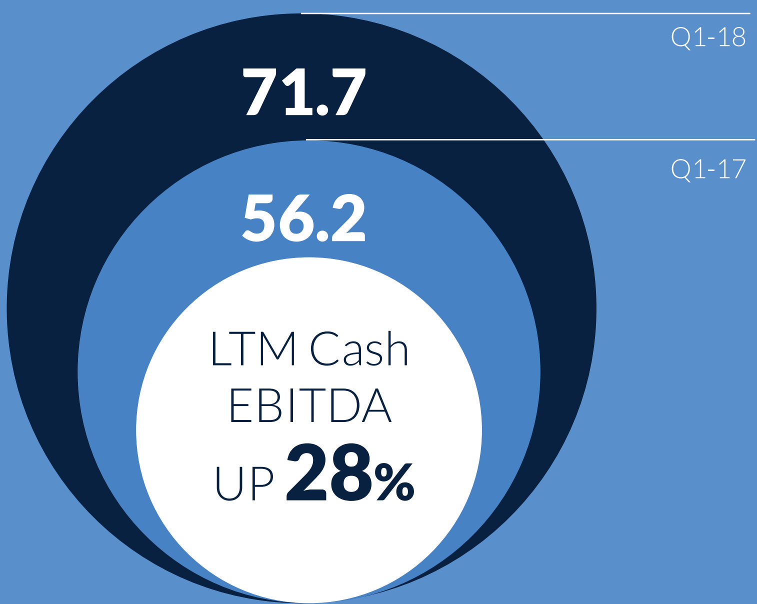
FINANCIAL HIGHLIGHTS
FIRST QUARTER 2018

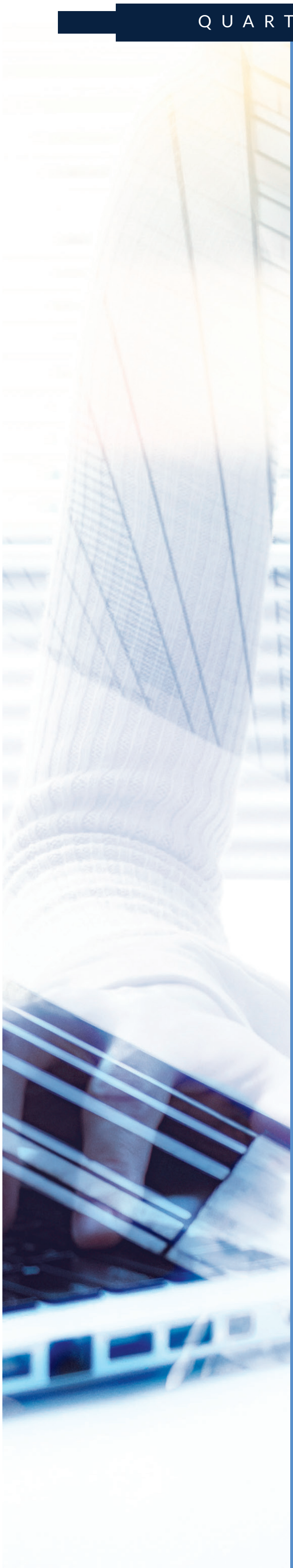
+28% y/y
LTM Cash revenues of €117m

28%
% Servicing in Group Net Revenues

+22% y/y
Cash EBITDA of €16m

2.9x
Leverage ratio to LTM Cash EBITDA





FINANCIAL HIGHLIGHTS
FIRST QUARTER 2018

BUSINESS REVIEW FOR THE FIRST QUARTER ENDED MARCH 31, 2018

The first quarter of 2018 has confirmed the trends set in motion in 2017 under our strategic impulse.

1/ Further improvement of the financial performance

Our financial performance has continued to improve. Our Cash EBITDA in Q1 18 is €3 million higher than last year. This brings our last twelve months (LTM) Cash EBITDA to €72 million, 28% above the comparable period ended March 31, 2017. Both of our business lines are equally contributing to this strong operating performance.

2/ Increased contribution from servicing

Our Servicing business line is confirming its strong momentum. In the first quarter 2018, our servicing business generated €5.8 million of revenues. All components of our activities have contributed to this increase: our CIF business, our other performing loan servicing activities and our traditional NPL servicing business. Overall, servicing revenues represented 28% of our Group net revenues over the quarter (*vs.* €2.1m during the comparable period in 2017 and 13% of our Group net revenues), which brings an increasing diversification to the revenues streams of our group.

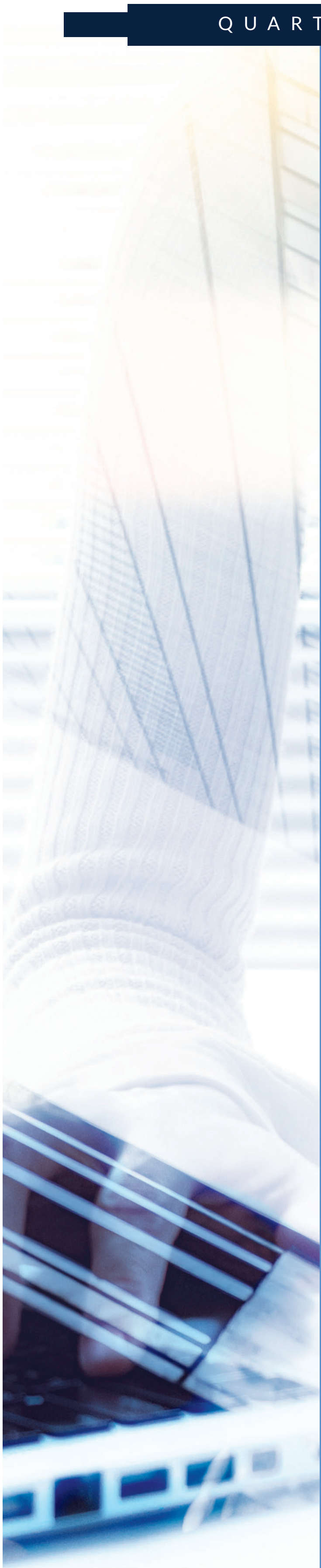
3/ Robust collections on our backbook

Our quarterly collections increased from €20.6m in Q1 2017 to €22.7m in Q1 2018. Collections on our backbook have remained robust, and well in line with our forecasts. At €4m, our portfolio acquisitions of the quarter were €2m above those of last year - it being precised that the investment activity of the first quarter of each calendar year is traditionally very quiet. At March 31, 2018, our 120-Month Gross ERC decreased by 4% to €355m from €368 million as at December 31, 2017, explained by the strict investment discipline observed over the course of 2017, as well as by deliberate conservatism on portfolio revaluations.

4/ Further deleveraging

We have continued the deleveraging of our group that we initiatied following its acquisition by BC Partners. Thanks to our strong operating performance, our leverage ratio to LTM Cash EBITDA reached 2.9x at the end of March 2018, from 3.2x three months before. This is well in line with our target range of 2.5x - 3.5x. With more than €50m of available cash and a fully untapped €40m RCF, we are in a healthy position to seize attractive investment opportunities over the course of the coming year - and we are pursuing them actively.

More generally, in the wake of the acceleration of the opening of the French debt collection market and the business opportunities it creates, the group intends to actively consider selective M&A transactions in order to complement its historical focus on organic growth. Potential targets and acquisitions would fit into the existing group's development strategy, reinforcing its presence in the French CMS market with adjacent and complementary products or services, further diversifying its revenue stream, creating value and synergies while preserving conservative leverage levels.



FINANCIAL HIGHLIGHTS
FIRST QUARTER 2018

ISSUER

At the reporting date of March, 31, 2018, the Issuer is Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

On October 18, 2017, the company Louvre Bidco acquired Promontoria MCS Holding (Promontoria MCS Holding group's parent company).

In its capacity as an acquisition holding company, Louvre Bidco entirely holds the capital of Promontoria MCS Holding. Louvre Bidco is the new consolidating company of the group since Q4-17.

All financial information disclosed in this document prior to this date relates to the former Promontoria MCS Holding consolidation perimeter.

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FINANCIAL REVIEW

For the first quarter ended March 31

Cash EBITDA and Attributable Cash EBITDA

For the first quarter ended March 31, 2018, Cash EBITDA was €16.1 million, as compared to €13.2 million for the first quarter ended March 31, 2017, an increase of €2.9 million, or 22%. This strong performance was supported by a healthy level of gross collections as well as by the contribution of our CIF Servicing Agreement (which started in April 2017).

The following is a reconciliation from Gross Collections to Cash EBITDA and Attributable Cash EBITDA for the periods indicated.

	For the first quarter ended March, 31		LTM ended March 31,	
	2018	2017	2018	2017
	IFRS		IFRS	
(in thousands of €)	(unaudited)		(unaudited)	
Attributable Gross Collections (1)	22,397	19,368	92,565	78,760
Non-attributable Gross Collections (2)	350	1,224	2,796	4,725
Gross Collections	**22,748**	**20,591**	**95,361**	**83,485**
Servicing revenue	5,572	2,089	21,791	8,349
Total cash revenue	**28,320**	**22,680**	**117,152**	**91,834**
Professional fees and service	(2,172)	(2,264)	(8,962)	(9,042)
Personnel costs	(6,292)	(4,706)	(22,704)	(16,614)
Committed costs	(3,766)	(2,535)	(13,745)	(9,998)
Cash EBITDA	**16,090**	**13,176**	**71,741**	**56,179**
Cash distributions to SPV co-investors (3)	(326)	(989)	(2,028)	(3,825)
Attributable Cash EBITDA	**15,764**	**12,187**	**69,713**	**52,355**

(1) Attributable Gross Collections refers to cash proceeds received from debtors related to debt portfolios that the Company owns or the pro rata share of such proceeds corresponding to its level of ownership in the relevant SPV.

(2) Non-attributable Gross Collections refers to pro rata share of the cash proceeds received from debtors by the SPVs that are owed to minority co-investors in such SPVs

*(3) Two co-investor fonds commun de titrisation (a receivables fund, or "**FCT**") have co-investors which are entitled to a pro rata share of the Gross Collections generated by the portfolios held by the relevant SPV.*

MCS GROUPE

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FINANCIAL REVIEW
For the first quarter ended March 31

Our unaudited consolidated financial statements, on a quarterly and last twelve months basis, are the following:

	For the first quarter ended March, 31		LTM ended March 31,	
	2018	2017	2018	2017
	IFRS		IFRS	
	Parent		Parent	
(in thousands of €)	(unaudited)		(unaudited)	
Income from loans	14,881	14,806	55,604	59,539
Other revenue	5,003	1,666	19,759	6,492
Total revenue	**19,884**	**16,472**	**75,364**	**66,031**
Professional fees and service	(2,172)	(2,264)	(8,962)	(9,042)
Personnel costs	(6,382)	(4,706)	(22,794)	(16,614)
Committed costs	(3,766)	(2,535)	(20,925)	(9,998)
Operating margin	**7,564**	**6,967**	**22,682**	**30,376**
Other income and expenses	(600)	(71)	(1,337)	425
Net operating income	**6,964**	**6,897**	**21,346**	**30,801**
Financial income	3	47	344	35
Financial expenses	(4,555)	(5,586)	(17,639)	(18,363)
Net financial income/(loss)	**(4,552)**	**(5,539)**	**(17,295)**	**(18,328)**
Pre-tax income	**2,412**	**1,358**	**4,050**	**12,474**
Income tax	(528)	(454)	(1,496)	(2,849)
Net income/(loss) for the period	**1,885**	**904**	**2,554**	**9,625**
Minority interests	10	1	(11)	(27)
Net income/(loss) for the period, Group Share	**1,895**	**905**	**2,543**	**9,597**

Income from loans increased by €0.1 million, or 1%, to €14.9 million for the first quarter ended March 31, 2018, from €14.8 million for the first quarter ended March 31, 2017. In the absence of portfolio revaluations, the increase in gross collections was offset by higher portfolio amortisation (especially from portfolios acquired in 2017).

Other income increased by €3.3 million, to €5.0 million for the first quarter ended March 31, 2018, from €1.7 million for the first quarter ended March 31, 2017. This increase was primarily due to the growth of our servicing business, in particular since the start of the CIF Servicing Agreement in April 2017.

As a result of the foregoing factors, total revenue increased by €3.4 million, or 21%, to €19.9 million for the first quarter ended March 31, 2018, from €16.5 million for the first quarter ended March 31, 2017.

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FINANCIAL REVIEW

For the first quarter ended March 31

Professional fees and services decreased by €0.1 million, or 4%, to €2.2 million for the first quarter ended March 31, 2018, from €2.3 million for the first quarter ended March 31, 2017. As a percentage of total revenue, professional fees and services decreased by 2.8 percentage points to 10.9% for the first quarter ended March 31, 2018 from 13.7% for the first quarter ended March 31, 2017.

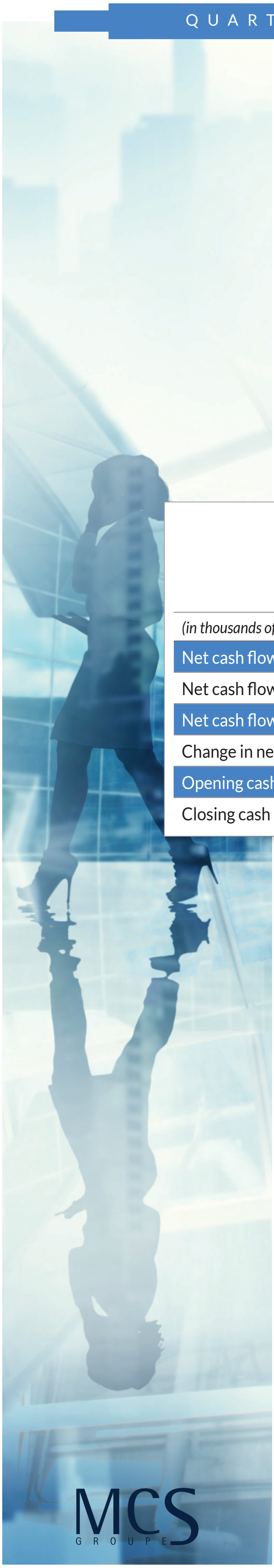
Personnel costs increased by €1.7 million, or 36%, to €6.4 million for the first quarter ended March 31, 2018, from €4.7 million for the first quarter ended March 31, 2017. This increase was attributable to a combination of the integration of new staff taken on board as per the terms of the CIF Servicing Agreement and the full-period effect of hires made in 2017. As a percentage of total revenue, personnel costs increased by 3.5 percentage points to 32.1% for the first quarter ended March 31, 2018 from 28.6% for the first quarter ended March 31, 2017.

Committed costs increased by €1.2 million, or 48.6%, to €3.8 million for the first quarter ended March 31, 2018, from €2.5 million for the first quarter ended March 31, 2017. This increase was primarily due to costs related to our expanded servicing business. As a percentage of total revenue, committed costs increased by 3.6 percentage points to 18.9% for the first quarter ended March 31, 2018 from 15.4% for the first quarter ended March 31, 2017.

Other income and expenses increased by €0.5 million, to €0.6 million for the first quarter ended March 31, 2018, from €0.1 million for the first quarter ended March 31, 2017. This is mainly due to IT projects that were finalized at the end of 2017, which we have started to amortise in 2018.

Net financial income decreased by €1.0 million, or 18%, to €4.6 million for the first quarter ended March 31, 2018, from €5.6 million for the first quarter ended March 31, 2017. This decrease is primarily due to the absence of capitalized interests which were borne on our previously existing Convertible Bonds. Our capital structure changed significantly since the acquisition by BC Partners. As a result, our financial expenses are not directly comparable between the periods under review.

As a result of the foregoing factors, net income for the period increased by €1.0 million, or 109%, to €1.9 million for the first quarter ended March 31, 2018, from €0.9 million for the first quarter ended March 31, 2017.



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FINANCIAL REVIEW

For the first quarter ended March 31

Cash Flows

The following table sets forth the statement of consolidated cash flows of the Parent for the unaudited condensed interim statement of consolidated cash flows for the first quarter ended March 31, 2017 and 2017.

	For the 1st quarter ended March 31,	
	2018	2017
	IFRS	
(in thousands of €)	(unaudited)	
Net cash flows from operating activities	18,075	13,150
Net cash flows for investment activities	(4,150)	(2,114)
Net cash flows for financing activities	(11,636)	(6,598)
Change in net cash position	2,289	4,437
Opening cash and cash equivalents	52,030	62,215
Closing cash and cash equivalents	54,321	66,652

Net cash flows from operating activities

Net cash flows from operating activities for the first quarter ended March 31, 2018 were recorded at €18.1 million, as compared to €13.2 million for the first quarter ended March 31, 2017.

18.1m€
Net cash flows
from operating activities
First quarter 2018

Net cash flows for investment activities

Net cash flows used for investment activities for the first quarter ended March 31, 2018 were recorded at €4.2 million, as compared to €2.1 million for the first quarter ended March 31, 2017. In both cases, the main component was the amounts spent to acquire new portfolios.

Net cash flows for financing activities

Net cash flows used for financing activities for the first quarter ended March 31, 2018 were recorded at €11.6 million, as compared to €6.6 million for the first quarter ended March 31, 2017. This €11.6m figure includes the full reimbursement, which happened in March 2018, of the vendor loan inherited from our previous capital structure for €5.7m.

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FINANCIAL REVIEW

For the first quarter ended March 31

Consolidated Balance Sheet Data

	For the first quarter ended March, 31	As of Dec. 31,	Notes
	2018	2017	
	IFRS	IFRS	
(in thousands of €)	(unaudited)	(unaudited)	
Goodwill	230,130	230,330	
Other intangible assets	3,277	3,612	
Tangible assets	2,562	2,710	
Purchased loans portfolio	96,325	74,575	A
Investment in associates	5	5	
Other non-current assets	2,856	2,778	
Total non-current assets	**335,154**	**314,010**	
Purchased loans portfolio	76,205	102,387	A
Other receivables	7,810	11,319	
Cash and cash equivalents	54,321	52,031	
Total current assets	**138,336**	**165,738**	
Total assets	**473,491**	**479,749**	

Shareholders' Equity and Liabilities

Equity			
Share capital	160,000	160,000	
Issue Premiums	-	-	
Consolidated reserve	(2,044)	-	
Result for the financial year	1,895	(2,040)	
Total equity attributable to the shareholders	**159,851**	**157,960**	
Minority interests	12	22	
Total shareholders' equity	**159,863**	**157,982**	B

Non-Current liabilities			
Provisions for other liabilities	158	156	
Shareholders bonds	17,000	17,000	
Long term financial debt	261,363	261,030	C
Co-investors liabilities	1,893	1,110	C
Deferred tax liabilities	17,248	16,643	
Other non-current liabilities	1,398	1,468	
Total non current liabilities	**299,060**	**297,408**	

Current liabilities			
Short-term financial debt	709	8,552	
Debt towards co-investors	1,176	2,099	C
Trade and other accounts payable	3,045	2,685	
Other current liabilities	9,638	11,022	
Total current liabilities	**14,569**	**24,358**	
Total liabilities and shareholders' equity	**473,491**	**479,749**	

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FINANCIAL REVIEW

For the first quarter ended March 31

NOTE A: LOAN PORTFOLIO

	March, 31 2018
(in thousands of euros)	
January, 1 2018	176,962
Acquisitions	4,023
Disposals	-
Changes in scope	-
Amortization	(8,259)
Revaluation	(196)
Foreign exchange effect	-
March, 31 2018	**172,530**
Of which	
Current assets	76,205
Non-current assets	96,325

Current assets are calculated by discounting the cash inflows expected to arise from the assets within 12 months of the end of the reporting period. Any other amounts are classified as non-current items.

NOTE B: EVOLUTION CONSOLIDATED EQUITY

(in thousands of €)	Share capital	Issue preniums	Consolidated Reserves	Attributable tothe shareholders of the parent company	Non controlling interests	Total
January, 1 2018	**160,000**	-	**(2,040)**	**157,960**	**22**	**157,982**
Capital increase	-	-	-	-	-	-
Net income / (loss) for the period	-	-	1,895	1,895	(10)	1,885
Effect of changes in consolidation scope	-	-	-	-	-	-
Other comprehensive income	-	-	(3)	**(3)**	-	**(3)**
March, 31 2018	**160,000**	-	**(149)**	**159,851**	**12**	**159,863**

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FINANCIAL REVIEW

For the first quarter ended March 31

NOTE C: NET DEBT

Currency: € 000	March-18
High Yield Bond	261,363
Vendor Loan	-
Co-investors Debt	3,069
Gross Debt (IFRS)	**264,432**
Cash and cash equivalents (*)	54,321
Net Debt (IFRS)	**210,448**
LTM CASH EBITDA	71,741
Leverage on Cash EBITDA	**2.9**

Funding

Since the acquisition of MCS Groupe by funds advised by BC Partners in October 2017, our financing structure has changed and now consists of Senior Secured Notes for €270m and a Super Senior RCF for €40m. The bonds have a 7-year maturity and a 4.25% fixed interest rate. The RCF margin is between 3.00% and 3.25% with a 35% commitment fee on undrawn amounts.

Gross ERC

Gross ERC refers to the estimated remaining collections that we have recorded based on the debt portfolios we own or have rights to collect at some point in time, before taking into account the pro rata share of such collections that will be attributable to any co-investors. Attributable ERC refers to Gross ERC after taking into account the pro rata share of such collections that may be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.

120-Month ERC decreased from €367.9 million at December 31, 2017 to €355 million at March 31, 2018, down 4% or €11 million explained by our strict investment discipline as well as by continued conservatism applied to portfolio revaluations.

The table below sets forth our Gross ERC for the periods indicated.

	As of March, 31 2018	As of December, 31 2017
(in m€)		
84m Gross ERC	299,4	310.6
120m Gross ERC	354,8	367.9

SIGNIFICANT

Risks ans uncertainties

Our risks are described in more detail under the caption “Risk Factors” in the offering memorandum dated September 14, 2017 related to the issuance of our Senior Secured Floating Rate Notes due 2024, and have been updated in our 2017 Annual Report.

The Group’s risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

FORWARD

looking statements

This Quarterly Report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “plans”, “continues”, “ongoing”, “potential”, “product”, “projects”, “guidance”, “seeks”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Quarterly Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. For a description of important factors that could cause those material differences, we direct you to the risk factors disclosed in our Annual Report.

Any forward-looking statements in this Quarterly Report are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Quarterly Report.

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