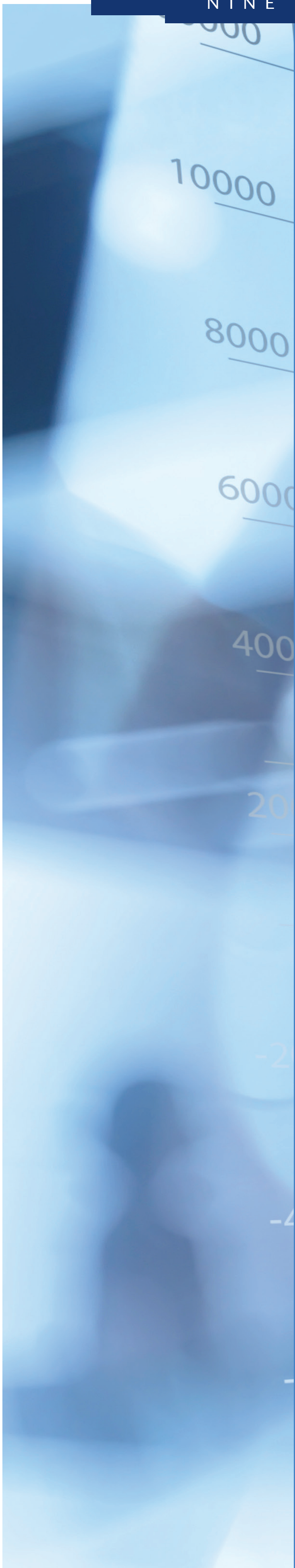
INTERIM REPORT
FOR THE NINE MONTHS ENDED
30 SEPT. 2018

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 Issuer and its direct and indirect subsidiaries including the SPVs that are consolidated into the Issuer'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

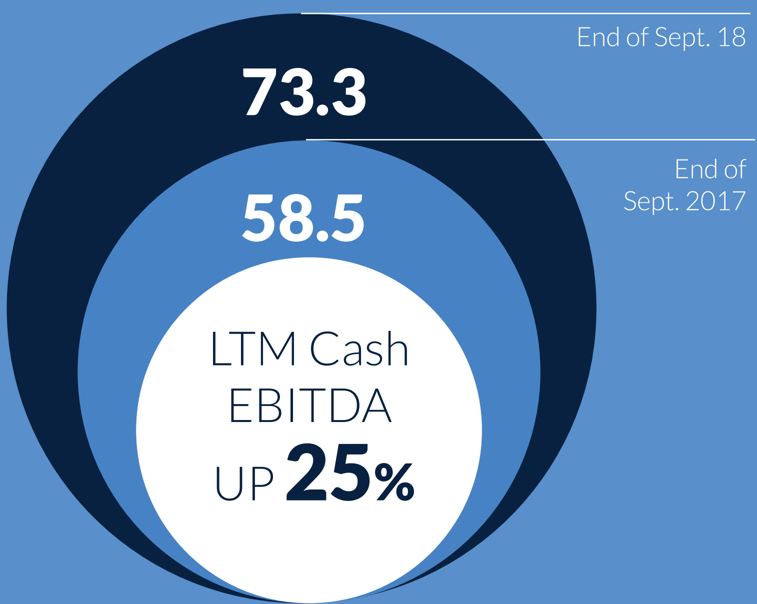
For the nine months ended 30 Sept. 2018

+10% y/y
Cash revenues of €81m

27%
% Servicing in Group Net Revenues

+10% y/y
Cash EBITDA of €48m

2.7x
Leverage ratio on Cash EBITDA



MCS GROUPE

FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

BUSINESS REVIEW

1/ Performance has been consistently strong over the first nine months of 2018

For the first nine months of 2018, our Cash EBITDA stands at €48 million, €4 million (up 10%) higher than last year, driven by strong top-line growth with strong revenues increasing by €7 million (up 10%) to reach €81 million for the period. Our last twelve months (LTM) Cash EBITDA rises to €73 million, 25% up versus last year. Our 2 business lines are contributing to this strong operating performance.

During this period, servicing business generated €15 million of revenues, with all components of our activities contributing to this increase: our performing loan servicing activities (including our CIF contract) as well as our traditional NPL servicing business. Overall, servicing revenues represented 27% of our Group net revenues for the period versus 25% last year.

In our debt purchase activities, we have continued to maintain our strict investment discipline. At €14 million, our portfolio acquisitions during the first nine months of the year are €17 million below those of last year. Nevertheless, with €8 million of investments during the third quarter, our investment pace has accelerated as we start observing a more normalized pricing environment and as we were able to benefit from proprietary opportunities. Year-to-date collections increased by 6% from €62 million during the nine months ended September 30, 2017 to €66 million during the nine months ended September 30, 2018, driven by the strong collection performance on the back-book. At September 30, 2018, our 120-Month Gross ERC decreased by 12% to €325 million from €368 million as of September 30, 2017, as we maintained a strict investment discipline and, once more, deliberate conservatism to portfolio revaluations as of the end of Q3 2018.

With a consistent focus on returns in mind, we believe there is a significant number of purchase opportunities to be pursued in the next twelve months.

The Group continues to operate at a moderate level of leverage, with a LTM Cash EBITDA leverage ratio of 2.7x as of September 30, 2018 for the MCS Group before the acquisition. Pro-forma of the acquisition, the MCS&DSO combined ratio would stand at 3.2x. This remains within our target range of 2.5x - 3.5x. At the end of September 2018, on top of €67 million of available cash, we also benefit from a fully untapped €40 million RCF.

2/ The transformative acquisition of DSO group has been completed

On October 5, 2018, MCS and DSO group announced the completion of their tie-up following approval by the anti-trust regulatory authorities and agreement by staff representative bodies. In connection with the closing of the Acquisition, the company issued €120 million in principal amount of senior secured floating rate notes due 2024. The notes bear interest at three-month EURIBOR (subject to a 0% floor) plus 537.5 basis points per annum.

In addition, in connection with the acquisition, RCF was upsized from €40 million to €50 million.

FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

In addition, an equity contribution of approximately €72 million was granted to the Issuer. This equity contribution comprised €17 million from Funds advised by BC Partners, €31 million from Montefiore Investment, €16 million from certain members of management of the Group and the target and new shareholders bonds for €7 million.

At the close of the deal, funds advised by BC Partners remain the majority shareholder of the new group, alongside Montefiore Investment and the managers of both companies.

The Acquisition has created an integrated market player with approximately 1,300 employees. On a pro forma basis giving effect to the Acquisition as if it had taken place on October 1, 2017, the combined group would have generated gross collections of €121 million, total cash revenue of €202 million and cash EBITDA of €95 million for the twelve months ended September 30, 2018. In the new Structure, Servicing activities will represent 50% of the Group net revenues. In addition, we expect to realize cost synergies, which are expected to be realized within 24 months from the consummation of the Acquisition of approximately €3.7 million and revenue synergies of approximately €1.0 million, each on a full-year basis, with the full impact expected to be realized in 2021. We expect to incur one-off costs of approximately €5 million in the twelve to eighteen months following the completion of the Acquisition in connection with the foregoing synergies; these costs are expected to be offset by one-off gains from additional back book collections (€6.5 million) and reduction in IT capex (€3.6 million).

Moreover, we expect that the combined Group's client base will benefit from greater diversification given that the majority of DSOgroup's servicing activities are contracted with non-banking clients, opening new growth avenues within inter alia, the telecom, utilities or insurance sectors.

In addition, DSOgroup has in-depth pricing and collection know-how for low-balance, unsecured debt, which will complement MCS' expertise in large, secured loans and enable further development in this market segment in the coming years. The Group's new governance has been defined and communicated in October 2018. All the teams have already initiated most of the integration project works.

THE ISSUER

At the reporting date of September 30, 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 HIGHLIGHTS

For the nine months ended 30 Sept. 2018

Cash EBITDA and Attributable Cash EBITDA

For the nine months ended September 30, 2018, Cash EBITDA was €48.4 million, as compared to €43.9 million for the nine months ended September 30, 2017, representing an increase of €4.4 million, or 10%. This performance was supported by (i) consistent gross collections despite a lower level of collections on our newly purchased book, (ii) a strong & continued increase in our servicing revenues (helped by the the contribution of our CIF Servicing Agreement which started in April 2017) and (iii) a good level of costs control.

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

(i) On a historical basis for the MCS Group only:

	For the nine months ended September 30		LTM ended September 30	
	2018	2017	2018	2017
	IFRS		IFRS	
(in thousands of €)				
Attributable Gross Collections [1]	64,710	58,659	95,585	78,636
Non-attributable Gross Collections [2]	888	3,303	1,255	4,444
Gross Collections	**65,597**	**61,962**	**96,841**	**83,080**
Servicing revenue	15,474	12,059	21,723	14,389
Total cash revenue	**81,072**	**74,021**	**118,564**	**97,469**
Professional fees and service	(6,347)	(6,873)	(8,528)	(9,360)
Personnel costs	(16,684)	(14,988)	(22,813)	(18,997)
Committed costs [3]	(9,685)	(8,246)	(13,953)	(10,567)
Cash EBITDA	**48,356**	**43,913**	**73,269**	**58,545**
Cash distributions to SPV co-investors [4]	(810)	(2,326)	(1,175)	(3,255)
Attributable Cash EBITDA	**47,546**	**41,588**	**72,095**	**55,289**

(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) *Committed costs for the nine months ended September 30, 2018 exclude non-recurring costs related to the setup of MC2S, SPV owned by the Group that carries out certain of its debt servicing activities.*

(4) *Represents cash distributions to co-investors in certain portfolio SPVs.*

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

(ii) On a pro-forma combined basis, giving effect to the acquisition of DSO as if it had occurred at the beginning of each period presented below:

	For the nine months ended September 30		LTM ended September 30	
	2018	2017	2018	2017
	IFRS		IFRS	
(in thousands of €)				
Attributable Gross Collections [1]	83,966	73,865	119,949	97,683
Non-attributable Gross Collections [2]	888	3,303	1,255	4,444
Gross Collections	**84,854**	**77,168**	**121,204**	**102,127**
Servicing revenue	60,337	53,182	80,679	63,436
Total cash revenue	**145,190**	**130,350**	**201,884**	**165,563**
Professional fees and service	(20,522)	(17,814)	(27,640)	(24,344)
Personnel costs	(40,753)	(36,437)	(54,283)	(44,383)
Committed costs [3]	(17,753)	(16,164)	(24,752)	(20,573)
Cash EBITDA	**66,163**	**59,934**	**95,208**	**76,263**
Cash distributions to SPV co-investors [4]	(810)	(2,326)	(1,175)	(3,255)
Attributable Cash EBITDA	**65,353**	**57,609**	**94,033**	**73,008**

(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) Committed costs for the nine months ended September 30, 2018 exclude non-recurring costs related to the setup of MC2S, SPV owned by the Group that carries out certain of its debt servicing activities.

(4) Represents cash distributions to co-investors in certain portfolio SPVs.

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

(iii) For informational purposes only, DSO group on a historical stand-alone basis:

	For the nine months ended September 30		LTM ended September 30	
	2018	2017	2018	2017
	French Gaap		French Gaap	
(in thousands of €)				
Gross Collections	**19 256**	**15 206**	**24 364**	**19 047**
Servicing revenue	44 863	41 123	58 956	49 047
Total cash revenue	**64 119**	**56 329**	**83 320**	**68 095**
Professional fees and service	(14 175)	(10 940)	(19 112)	(14 984)
Personnel costs	(24 069)	(21 449)	(31 470)	(25 386)
Committed costs (3)	(8 068)	(7 919)	(10 799)	(10 005)
Cash EBITDA	**17 807**	**16 021**	**21 939**	**17 718**

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

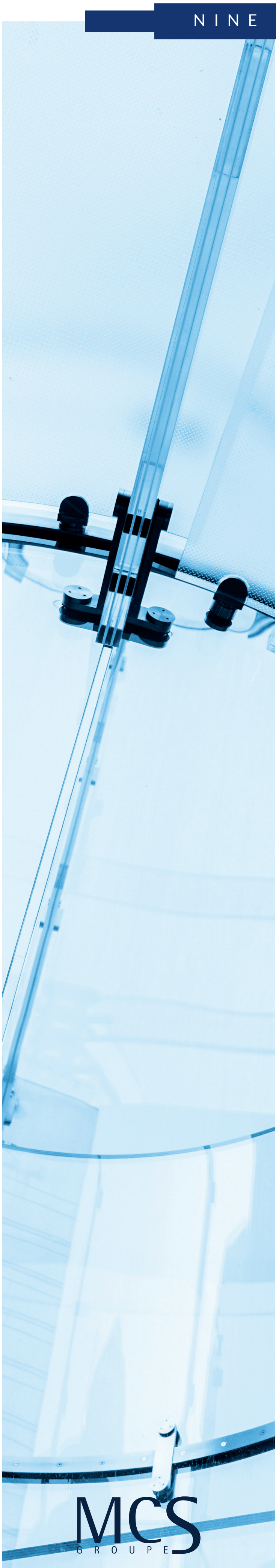
Our unaudited consolidated financial statements, on a nine and last twelve months basis, are the following:

	For the nine months ended September 30		LTM ended September 30	
	2018	2017	2018	2017
	IFRS		IFRS	
(in thousands of €)				
Income from loans	44,453	41,183	58,800	52,463
Other revenue	13,925	10,815	19,532	12,687
Total revenue	**58,378**	**51,998**	**78,332**	**65,150**
Professional fees and service	(6,347)	(6,873)	(8,528)	(9,360)
Personnel costs	(16,909)	(14,988)	(23,038)	(18,997)
Committed costs	(9,685)	(9,397)	(19,982)	(11,719)
Operating margin	**25,437**	**20,739**	**26,784**	**25,075**
Other income and expenses	(1,716)	(359)	(2,164)	(672)
Net operating income	**23,722**	**20,380**	**24,620**	**24,403**
Financial income	40	217	212	272
Financial expenses	(11,963)	(15,424)	(15,209)	(19,660)
Net financial income/(loss)	**(11,923)**	**(15,208)**	**(14,997)**	**(19,387)**
Share in income of associates	-	13	(33)	(10)
Pre-tax income	**11,798**	**5,186**	**9,589**	**5,005**
Income tax	(2,770)	(1,591)	(2,601)	687
Net income/(loss) for the period	**9,029**	**3,594**	**6,989**	**5,692**
Minority interests	26	-	26	-
Net income/(loss) for the period, Group Share	9,055	3,594	7,015	5,692

Income from loans increased by €3.3 million, or 8%, to €44.5 million for the nine months ended September 30, 2018, from €41.2 million for the nine months ended September 30, 2017. The increase in gross collections that we witnessed over the period was partially offset by higher portfolio amortization as result of portfolios acquired in 2017.

Other income increased by €3.1 million, to €13.9 million for the nine months ended September 30, 2018, from €10.8 million for the nine months ended September 30, 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 €6.4 million, or 12%, to €58.4 million for the nine months ended September 30, 2018, from €52.0 million for the nine months ended September 30, 2017.



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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

Professional fees and services decreased by €0.5 million, or 8%, to €6.3 million for the nine months ended September 30, 2018, from €6.9 million for the nine months ended September 30, 2017. As a percentage of total revenue, professional fees and services decreased by 2.3 percentage points to 10.9% for the nine months ended September 30, 2018 from 13.2% for the nine months ended September 30, 2017.

Personnel costs increased by €1.9 million, or 13%, to €16.9 million for the nine months ended September 30, 2018, from €15.0 million for the nine months ended September 30, 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 are almost stable to 29.0% for the nine months ended September 30, 2018 from 28.8% for the nine months ended September 30, 2017.

Committed costs are stable at +€0.3 million, or +3.1%, to €9.7 million for the nine months ended September 30, 2018, from €9.4 million for the nine months ended September 30, 2017. The slight increase was primarily due to costs related to our expanded servicing business. As a percentage of total revenue, committed costs decreased by 1.5 percentage points to 16.6% for the nine months ended September 30, 2018 from 18.3% for the nine months ended September 30, 2017.

As a reminder, LTM figures are impacted by €6m of non-recurring costs in Q4-17, due to the acquisition of MCS Groupe by Funds advised by BC Partners.

Other income and expenses increased by €1.4 million, to €1.7 million for the nine months ended September 30, 2018, from €0.4 million for the nine months ended September 30, 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 loss decreased by €3.3 million, or 22%, to €11.9 million for the nine months ended September 30, 2018, from €15.2 million for the nine months ended September 30, 2017. This decrease is primarily due to the absence of capitalized interests 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 €5.4 million, to €9.0 million for the nine months ended September 30, 2018, from €3.6 million for the nine months ended September 30, 2017.

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

Cash Flows

The following table sets forth the statement of consolidated cash flows of Louvre Bidco SAS for the unaudited condensed interim statement of consolidated cash flows for the nine months ended September 30, 2018 and for Promontoria MCS Holding SAS for 2017.

	For the nine months ended Sept. 30	
	2018	2017
	IFRS	
(in thousands of €)		
Flows from operating activities		
Net income / (loss) for the period	9,029	3,594
Share in income of associates	-	-
Dividends received from associates	-	-
Non-cash expenses	1,875	187
Tax expense	2,770	1,589
Neutralization of financial cash flows	11,565	13,299
Cash flow from operating activities before change in working capital	**25,238**	**18,669**
Remeasurement of receivables	(6,753)	(2,705)
Amortization of receivables	29,453	24,683
Co-investors debt:		
Remeasurement of debts	(7)	1,014
increase in debts	-	-
repayment of debts	(405)	(1,901)
Change in operating working capital (excluding portfolio)	781	156
Change in operating working capital (Portfolio)	**23,068**	**21,246**
Net cash flows from operating activities	**48,307**	**39,916**
Acquisitions of portfolios	(14,426)	(31,133)
Proceeds from sales of subsidiaries	-	-
Acquisitions of intangible assets	(602)	(1,324)
Acquisitions of tangible assets	(98)	(628)
Acquisitions of investments	(71)	(133)
Sale of tangible assets	-	-
Sale of investments	65	-
Impact of changes in the scope of consolidation	-	-
Net cash flows for investment activities	**(15,132)**	**(33,217)**

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

	For the nine months ended Sept. 30	
	2018	2017
	IFRS	
Flows for financing operation		
Dividends paid to the company shareholders	(20)	(28)
Capital increase	-	(8,775)
Increase in long-term borrowing	-	1,368
Repayments made on long-term borrowing	(5,734)	(10,736)
Change in bank overdrafts	-	-
Other movements	(12,191)	-
Financial cash flows	-	(13,299)
Net cash from financing activities	**(17,945)**	**(31,471)**
Net change in cash and cash equivalents	**15,229**	**(24,772)**
Opening cash and cash equivalents	52,031	62,215
Closing cash and cash equivalents	67,261	37,442

Net cash flows from operating activities

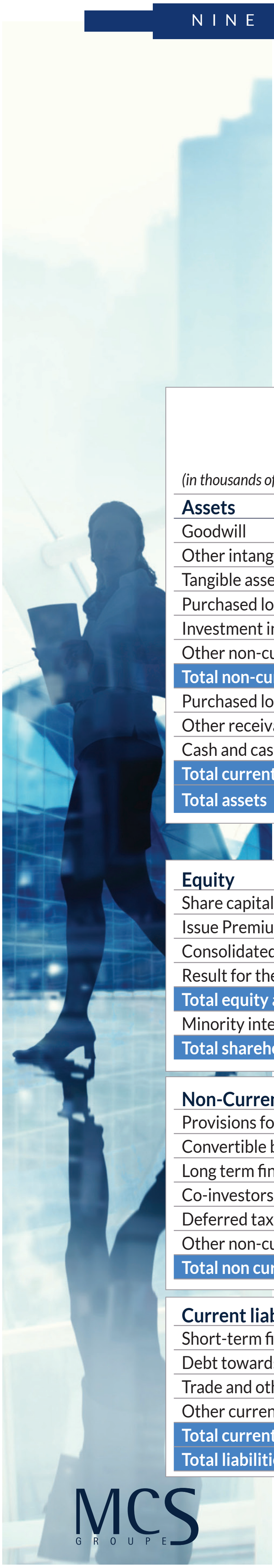
Net cash flows from operating activities for the nine months ended September 30, 2018 were recorded at €48.3 million, as compared to €39.9 million for the nine months ended September 30, 2017. Net cash flows from operating activities increased in line with the growth of our business and are globally in line with our Cash EBITDA figures.

Net cash flows for investment activities

Net cash flows used for investment activities for the nine months ended September 30, 2018 were recorded at €15.1 million, as compared to €33.2 million for the nine months ended September 30, 2017, linked to the lower level of portfolio acquisition in 2018. In both cases, net cash flows for investment activities were primarily comprised of amounts spent to acquire new portfolios.

Net cash flows for financing activities

Net cash flows used for financing activities for the nine months ended September 30, 2018 were recorded at €17.9 million, as compared to €31.5 million for the nine months ended September 30, 2017. The difference is attributable to the change in the Group's capital structure and related financing costs, as well a distribution made to our shareholders in the first half of 2017, as previously disclosed, of €20 million in the form of a partial repayment of the convertible bonds, a share buyback and a cash dividend. In 2018, the main components are the interests on our bond, as well as the repayment of previously existing vendor loan.



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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

Consolidated Balance Sheet Data

(in thousands of €)	For the nine months ended September 30 2018 IFRS	As of December 31 2017 IFRS
Assets		
Goodwill	230,130	230,330
Other intangible assets	3,055	3,612
Tangible assets	2,087	2,710
Purchased loans portfolio	95,500	74,575
Investment in associates	5	5
Other non-current assets	478	2,778
Total non-current assets	**331,256**	**314,010**
Purchased loans portfolio	73,172	102,387
Other receivables	8,067	11,319
Cash and cash equivalents	67,261	52,031
Total current assets	**148,500**	**165,738**
Total assets	**479,755**	**479,748**

Shareholders' Equity and Liabilities

Equity		
Share capital	160,000	160,000
Issue Premiums	-	-
Consolidated reserve	(2,108)	-
Result for the financial year	9,055	(2,040)
Total equity attributable to the shareholders	**166,947**	**157,960**
Minority interests	(24)	22
Total shareholders' equity	**166,923**	**157,982**
Non-Current liabilities		
Provisions for other liabilities	155	156
Convertible bond loan	17,000	17,000
Long term financial debt	261,937	261,030
Co-investors liabilities	1,238	1,110
Deferred tax liabilities	16,724	16,643
Other non-current liabilities	1,144	1,468
Total non current liabilities	**298,199**	**297,408**
Current liabilities		
Short-term financial debt	1,389	8,552
Debt towards co-investors	1,559	2,099
Trade and other accounts payable	2,570	2,685
Other current liabilities	9,116	11,022
Total current liabilities	**14,633**	**24,358**
Total liabilities and shareholders' equity	**479,755**	**479,748**

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

NOTE A: LOAN PORTFOLIO

	September 30, 2018
(in thousands of euros)	
January 1, 2018	176,962
Acquisitions	14,431
Disposals	(21)
Changes in scope	-
Impairment	-
Amortization	(29,453)
Revaluation	6,753
Foreign exchange effect	-
September, 30 2018	168,672
Of which	
Current assets	*95,500*
Non-current assets	*73,172*

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 to the shareholders of the Issuer company	Non controlling interests	Total
January 1, 2018	160,000	-	(2,039)	157,961	22	157,983
Net income / (loss) for the period	-	-	9,055	**9,055**	(26)	**9,029**
Payment of dividends	-	-	-	-	(20)	**(20)**
Other	-	-	(69)	**(69)**	-	**(69)**
September 30, 2018	160,000	-	6,947	166,947	(24)	166,923

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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

NOTE C: NET DEBT

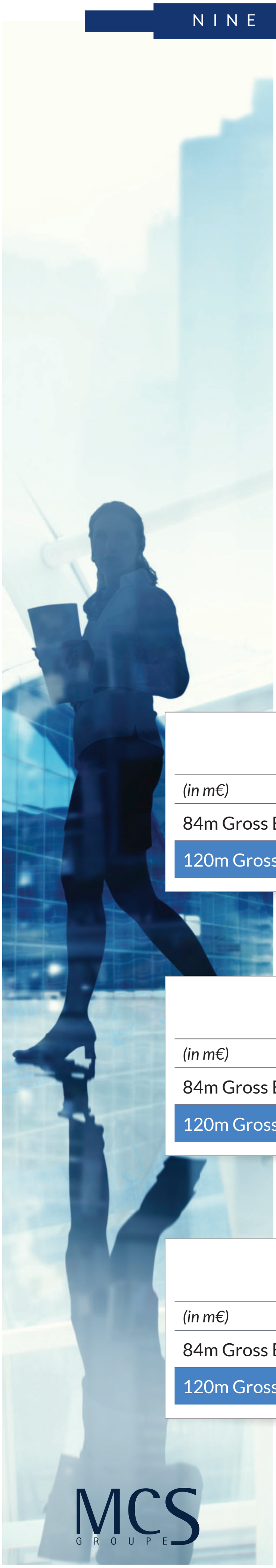
Currency: € 000	As of Sept. 30, 2018
High Yield Bond	261,937
Other loans	-
Co-investors Debt	2,797
Others	2,921
Gross Debt (IFRS)	**267 655**
Cash and cash equivalents	67,261
Net Debt (IFRS)	**200 394**
LTM Cash EBITDA	73,269
Leverage ratio on LTM cash EBITDA	**2.7**

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 €270 million and a Super Senior RCF for €50 million, recently upsized from €40 million following DSO Group acquisition. 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.

As an information, the combined pro-forma MCS&DSO figures as of September 30th, 2018:

	MCS	DSO	MCS & DSO
Currency: € 000	As of Sept. 30, 2018	As of Sept. 30, 2018	As of Sept. 30, 2018
High Yield Bond	261,937	116,035	377,972
Other loans	-	4,700	4,700
Co-investors Debt	2,797		2,797
Others	2,921	475	3,396
Gross Debt (IFRS)	**267,655**	**121,210**	**388,865**
Cash and cash equivalents	67,261	14,008	81,269
Net Debt (IFRS)	**200,394**	**107,202**	**307,596**
LTM Cash EBITDA	73,269	21,939	95,208
Leverage ratio on LTM cash EBITDA	**2.7**		**3.2**



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FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

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.

120-Month ERC decreased from €370 million at September 30, 2017 to €325 million at September 30, 2018, down 12% or €45 million, which is explained by the strict investment discipline observed over the course of 2017, our robust performance in terms of collections during the first months of 2018 and deliberate conservatism to portfolio revaluations.

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

	As of September 30, 2018	
(in m€)	**2018**	**2017**
84m Gross ERC	279.6	295.8
120m Gross ERC	325.0	369.8

As additional information, Combined MCS&DSO as of September 30, 2018:

	As of September 30, 2018	
(in m€)	**2018**	**2017**
84m Gross ERC	360.9	351.4
120m Gross ERC	416.1	430.6

DSO ERC as of September 30, 2018:

	As of September 30, 2018	
(in m€)	**2018**	**2017**
84m Gross ERC	81.3	55.6
120m Gross ERC	91.1	60.8

SIGNIFICANT
Risks and 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.

CONTACT *Information*

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