Garfunkelux 2 Holdco S.A.

Q3 2015 Results

Highlights of the operating companies (GFKL Group) of Garfunkelux Holdco 2 S.A.

Strong performance:

- Strong growth in portfolio acquisitions from diversified origination sources (among others: telecommunications, banking, retail) has continued +86% y-o-y to € 54.6 million
- Strong net revenue[1] growth to €261.5 million over the last 12 months as of 30 September 2015 and €71.1 million for Q3 2015 (+13% y-o-y), with an increase in the portion of net revenue from purchased debt
- Continued focus on diversified business with 3PC and purchased debt representing 51% and 49% of Q3 2015 net revenue, respectively
- Sustained cash generation with €75.8 million Adjusted EBITDA for the twelve months ended 30 September 2015 (+10% y-o-y) and €19.3 million Adjusted EBITDA for Q3 2015 (+18% y-o-y) and visibility backed by €459.5 million ERC for 180 months as of 30 September 2015

Lowell and GFKL:

- On 7 August 2015 Lowell, Permira and TDR Capital announced that a company backed by Permira funds had entered into an agreement to acquire Metis Bidco (the Lowell Group holding company) from its majority shareholder. The acquisition of the Lowell group closed 13 October 2015
- As part of this transaction, Lowell merged with GFKL combining two premium large-scale operators in the two largest European credit markets
- Complementary operational strengths with product, client and sector diversification
- Significant opportunity for growth in European markets with a multi-national operating model which mirrors that of the larger credit providers
- Complementary competencies in purchased debt and outsourced credit services

[1] Net revenue includes purchased debt and 3PC only, other revenue is excluded

For further information:

Contact:	Josef Rettenmeier
Email:	treasury@gfkl.com
Website:	https://www.gfkl.com/
Telephone:	+49 (0) 201 102-1192

Garfunkelux Holdco 2 S.A. is the issuer of £230 million in aggregate principal amount of senior secured notes due 2023 (the "**Senior Notes**"). Garfunkelux Holdco 3 S.A., a subsidiary of Garfunkelux Holdco 2 S.A., is the issuer of €365 million in aggregate principal amount of senior secured notes due 2022 (the "**Euro Senior Secured Notes**") and is the issuer of £590 million in aggregate principal amount of senior secured notes due 2022 (the "**Sterling Senior Secured Notes**").

The GFKL Group, the indirect subsidiaries of Garfunkelux Holdco 3 S.A., is the largest non-captive receivables management company in Germany specializing in debt collection, debt purchasing and services for unsecured consumer debt. GFKL manages €15.8 billion of overdue and defaulted receivables and is one of the most successful receivable management businesses in Germany in carving out debt collection platforms from clients.

The GFKL Group's business is diversified with 58% of net revenues from third party collections and services and 42% from debt purchasing activities for the 12 months ended 30 September 2015, with leading positions across sectors like banking, insurance and retail. The business is built upon strong relationships with a diversified client base including several large companies and long standing client relationships dating back up to 10 years providing repeat business for both debt collection and purchased debt segments.

The GFKL Group is the only service provider in Germany with the best possible "Strong" servicer rating by Standard & Poor's[2] and has demonstrated its ability to implement strategic and operational projects to drive change, build differentiated capabilities and improve competitiveness based on well-invested and state-of-the-art operating IT-platforms.

GFKL Group has shown a strong financial track record and a high cash generating capability with an ERC of €343.5 million over 84 months and €459.5 million over 180 months, each as of September 30, 2015. The sustainability of strong future cash flows is assured by an outstanding renewal performance of current contracts being renewed, due to the high satisfaction with GFKL's services.

[2] Standard & Poor's Servicer Evaluations provide investors with an independent, objective view of a company's ability to service loan and asset portfolios. Servicer Evaluations are developed by a team of Standard & Poor's analysts who have experience in evaluating operating risk. Ratings provided for operating companies PCS and SIR.

Operating & financial review GFKL Group

Core financial figures

The following table summarizes the most important key financial figures for the GFKL Group:

(€ in millions, except for percentage figures and ratios)	Q3 2015	Q3 2014	Last 12 months Sep. 2015	Last 12 months Sep. 2014
Portfolio investments acquired	10.1	7.8	54.6	29.3
Number of owned accounts (in millions)	2.4	2.0	2.4	2.0
Number of serviced accounts (in millions)	1.5	1.4	1.5	1.4
Gross collections (in total)	102.0	80.5	337.4	343.1
Gross collections (3PC)	71.7	57.4	245.7	255.8
Gross collections (DP)	30.3	23.1	91.7	87.3
Adjusted EBITDA	19.3	16.3	75.8	69.1
84 month ERC	343,5	n.a.		
120 month ERC	403.4	n.a.		
180 month ERC	459.5	n.a.		

Estimated Remaining Collections (ERC)

The table below summarizes the ERC over the 84-month outlook period, split by the vintage year in which the portfolios were acquired. As of 30 September 2015, 45.6% of the 84 month ERC is likely to be recovered in the next 24 months and 73.0% of the 84 month ERC is likely to be recovered in the next 48 months.

ERC on owned portfolios as of September 30, 2015 by year of purchase

€ in millions	0-12 Months	13-24 Months	25-36 Months	37-48 Months	49-60 Months	61-72 Months	73-84 Months	0-84 Months
Year of purchase (vintage year)								
2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8
2004	1.2	1.0	0.9	0.8	0.7	0.7	0.6	6.0
2005	0.4	0.4	0.3	0.3	0.3	0.2	0.2	2.1
2006	2.2	1.8	1.5	1.3	1.1	0.9	0.8	9.6
2007	12.2	10.6	9.3	8.2	7.3	6.6	5.9	60.2
2008	0.9	0.7	0.6	0.5	0.4	0.4	0.4	3.8
2009	17.2	14.9	12.9	11.3	9.9	8.8	7.8	82.7
2010	3.5	2.9	2.4	2.0	1.6	1.4	1.1	14.9
2011	1.7	1.2	0.9	0.6	0.5	0.4	0.3	5.6
2012	4.7	3.6	2.7	2.1	1.6	1.3	1.0	17.0
2013	7.7	5.6	4.2	3.2	2.5	2.0	1.6	26.8
2014	20.2	12.5	9.2	7.0	5.4	4.0	3.1	61.4
2015	19.4	10.0	6.6	5.1	4.2	3.8	3.4	52.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**91.5**	**65.3**	**51.7**	**42.5**	**35.7**	**30.5**	**26.4**	**343.5**
Total in percentage*	**26.6%**	**45.6%**	**60.7%**	**73.0%**	**83.4%**	**92.3%**	**100.0%**	

* in cumulative percentage as of 84 months ERC

€ in millions	0-84 Months	85-120 Months	121-180 Months	0-180 Months
Year of purchase (vintage year)				
2003	0.8	0.3	0.4	1.5
2004	6.0	1.6	2.0	9.6
2005	2.1	0.5	0.6	3.3
2006	9.6	1.9	2.2	13.7
2007	60.2	14.5	16.9	91.6
2008	3.8	1.0	0.0	4.8
2009	82.7	18.6	20.3	121.6
2010	14.9	2.5	2.1	19.5
2011	5.6	0.5	0.4	6.5
2012	17.0	2.0	1.5	20.5
2013	26.8	3.2	2.5	32.5
2014	61.4	5.1	1.5	68.0
2015	52.5	8.2	5.7	66.5
Total	**343.5**	**59.9**	**56.0**	**459.5**
Total in percentage*	**74.8%**	**13.0%**	**12.2%**	**100.0%**

* in cumulative percentage as of 180 months ERC

Garfunkelux Holdco 2 S.A.

Consolidated interim adjusted EBITDA
Q3 2015 (Period: July 1, 2015 to September 30, 2015)
unaudited in k£

k£	Q3-2015 01.07.-30.09.2015
Consolidated profit/ (loss) for the period	**-9,305.7**
Income tax expense	-292.5
Interest expenses	3,631.9
Depreciation, amortization and impairment expenses	0.0
Reported EBITDA	**-5,966.4**
Restructuring / relocation	1,004.2
Projects	37.2
Data analytics	256.8
Provision for contingent losses	99.8
Acquisition-related cost	8,533.6
Provision for VAT risks	71.0
Revaluation effects	2.7
Refinancing	5,097.8
Sale of subsidiaries / affiliates	205.1
Domusvenda	-60.9
Other	596.7
Pro Forma Normalized EBITDA	**9,877.6**
Amortization of purchased debt	9,895.4
Direct write-downs	215.5
Revaluation of purchased debt excluding direct write-downs	-6,475.8
Adjusted EBITDA	**13,512.7**

*only accrued interests

Garfunkelux Holdco 2 S.A.

Consolidated interim statement of comprehensive income
Q3 2015 (Period: July 1, 2015 to September 30, 2015)
unaudited in k£

k£	Q3-2015 01.07.-30.09.2015
Income from portfolio investments	14,207.8
Service income	38,376.4
Total revenue	**52,584.2**
Other income	606.4
Total revenue & Other income	**53,190.6**
Collection activity costs	29,737.4
Other expenses	24,130.0
Total operating expenses	**53,867.4**
Operating profit	**-676.7**
Interest income	129.5
Interest expense	9,050.9
Loss before tax	**-9,598.2**
Income tax expense	-292.5
Profit/loss	**-9,305.7**
Profit/loss from discontinued operations	**0.0**
Consolidated profit/loss for the period	**-9,305.7**
Loss attributable to non-controlling interests	67.3
Profit/loss attributable to owners of the parent	**-9,238.3**

Garfunkelux Holdco 2 S.A.

Consolidated interim cash flow statement
Q3 2015 (Period: June 1 to September 30, 2015)
unaudited in k£

k£	01.06.-30.09.2015
Operating activities	
Profit/loss from continuing operations	-16,760.2
Consolidated profit/loss for the period	**-16,760.2**
Non-cash items included in consolidated profit/loss for the period and reconciliation to cash flow from operating activities	
Depreciation, amortization and impairment expense	1,902.0
Gain from the disposal of property, plant and equipment/intangible assets	4.1
Change in provisions	806.0
Change in deferred taxes	-861.2
Repayments and changes in value of NPL portfolios	1,732.5
Inventories	-50.7
Trade and other receivables	-284.0
Trade payables and other liabilities	15,464.8
Other net assets	3,605.1
Cash flow from operating activities	**5,558.4**
Investing activities	
Acquisition of property, plant and equipment/intangible assets	-432.9
Investment in NPL portfolios	-7,198.7
Divestment of NPL portfolios	691.6
Payments for rental guarantee disbursed to GFKL	-304.6
Acquisition of companies and shares net cash acquired	-319,681.6
Cash flow from investing activities	**-326,926.2**
Financing activities	
Cash received from the issue of equity instruments	186,086.1
Payments for non-controlling influence	-810.1
Repurchase of shares from former ABIT shareholders	-2.1
Cash received from bank loans	252,977.1
Repayment of bank loans	-66,214.7
Repayments of financing for NPL portfolios	-857.7
Cash flow from financing activities	**371,178.6**
Development of liquidity	
Cash and cash equivalents at the beginning of the period	45.8
Change in cash and cash equivalents	49,810.8
Net foreign exchange difference	1,819.0
Cash and cash equivalents at the end of the period	**51,675.7**
Composition of cash and cash equivalents	
Cash	**51,675.7**

Garfunkel Holdco 2 S.A.

The accounting and development of Holdco 2 is strongly influenced by the accounting treatment of the acquisition of the GFKL Group (closing as of June 30, 2015) and the transfer agreement entered into regarding the acquisition of certain shares and indebtedness of Metis BidCo Limited.

a) Revenues/Collections

- The increase in collections from portfolio investments for GFKL Group of +26% as at September 30, 2015 compared to Q3 2014 is mainly driven by the purchase of former serviced portfolios (in telecommunication sector)
- Increase in GFKL Group's collections from 3PC-Business of +25% as at September 30, 2015 (€71.7 million) compared to Q3 2014 (€57.4 million)

b) Operating Profit

- The other operating expenses for Garfunkelux Holdco 2 S.A. are influenced by the transaction costs relating to the acquisition of GFKL and Lowell totaling in the amount of GBP 13.5 million (e.g. due diligence, legal consulting and financing fees). As most of the costs relating to the acquisition of Lowell have already occurred on September 30, 2015, they have been already recorded in the income statement
- Other operating expenses are also affected by the purchase of GFKL Group. The amortization of the purchase price allocations amounted of GBP -0.8 million
- Significant increase in DP collections for GFKL Group resulted in a disproportionate increase in EBITDA supporting our predictable cash flows
- Direct costs for GFKL Group are greater than prior year due to investments in additional measures for generating future collections
- The ratio of operating expenses to total revenue for GFKL Group has been reduced from 67% to 65% y-o-y
- Reduction of personnel expenses for the GFKL Group of -2% y-o-y

c) Borrowing and Finance Cost.

- The borrowing and financing costs at Garfunkelux Holdco 3 S.A. principally include the costs from the Senior Notes. The Euro Senior Secured Notes redeemed a bridge loan facility agreement, which was entered into as of June 30, 2015 by Garfunkel Holdco 3 S.A. In addition Garfunkel Holdco 3 S.A. entered in a Revolving Credit Facility in a nominal value of €60 million. The interest rate is based on LIBOR plus a margin of 3.5%. The Revolving Credit Facility has been drawn with €11.8 million. €10.5 million of the drawn amount was due to the issuance of a letter of credit in relation with the squeeze out of the minority shareholders of GFKL Group. The interest expenses include the effective interest on the bridge loan facility agreement and the Senior Notes. As the bridge loan facility agreement was redeemed in the current period the financing costs (bank fees etc.) have been completely expensed in the current reporting period
- There are no significant liabilities as of September 30, 2015 at Garfunkel Holdco 2 S.A. as the Senior Notes were issued on Oktober 19, 2015
- Upon the change in ownership, GFKL Financial Services AG raised a loan from the company's new majority shareholder (Garfunkel Holding GmbH) in the same amount in order to repay the syndicated credit facility with Commerzbank, NIBC Deutschland, Frankfurt und ING Branch, Frankfurt, acting as syndicate leader for

NIBC Deutschland, Frankfurt am Main, as security trustee. The loan granted by the shareholder amounted to €93.3 million as of June 30, 2015.

- Interest expenses and similar expenses have been reduced significantly on the GFKL Group level due to the restructuring of the liability mix of the GFKL Group and were shifted to the Garfunkelux level

d) Cash flow

- Total free cash for GFKL Group increased by +8% (+€1.6 million) in Q3-2015 (€20.6 million to €22.2 million), mainly due to reduced cash outflows from financing activities.
- Cash generating capabilities from operating earnings have increased significantly (+367% y-o-y, from €1.2 million to €5.6 million).
- Due to higher NPL investments of the GFKL Group cash outflows for investments in NPL portfolios have been increased by €1.7 million (+23% y-o-y, from €7.4 million to €9.1 million).

e) Balance sheet

- The figures shown as of September 30, 2015 in the statement of financial position have been compared with the corresponding figures of the opening statement of financial position as Holdco 2 has been founded on June 1, 2015.
- GFKL Group strongly focused on NPL investments with an increase of +24% y-o-y
- Restructuring of the liability mix due to the acquisition of GFKL Group by Permira

Garfunkelux Holdco 2 S.A

Interim Condensed Consolidated Statement of Financial Position
Q3 2015 (Period: June 1 to September 30, 2015) unaudited in k£

k£	Q3-2015 30.09.2015	Q3-2015 01.06.2015
ASSETS		
Non-current assets		
Goodwill	308.785,3	0,0
Other intangible assets	65.437,0	0,0
Property, plant & equipment	2.482,7	0,0
Portfolio investments (non current)	48.074,9	0,0
Other financial assets	60,5	0,0
Total non-current assets	**424.840,3**	**0,0**
Current assets		
Inventories	65,5	0,0
Portfolio investments	47.082,5	0,0
Trade and other receivables	24.695,3	0,0
Assets for current tax	3.426,0	0,0
Cash and cash equivalents	51.675,7	44,1
Total current assets	**126.945,0**	**44,1**
Total assets	**551.785,3**	**44,1**

k£	Q3-2015 30.09.2015	Q3-2015 01.06.2015
EQUITY AND LIABILITIES		
Equity		
Share capital	3.557,0	44,1
Share premium	182.225,1	0,0
Retained Income	-820,7	0,0
Currency translation	6.561,8	0,0
Retained Earnings/deficit	-16.692,9	0,0
Equity attributable to equity holders of the parent	**174.830,3**	**44,1**
Non-controlling interests	529,4	0,0
Total equity	**175.359,7**	**44,1**
Non-current liabilities		
Borrowings	258.720,9	0,0
Pensionen	0,0	0,0
other provision	0,0	0,0
Provisions (non-current)	4.375,0	0,0
Deferred tax liabilities	26.430,9	0,0
Trade and other payables non current	591,1	0,0
Total non-current liabilities	**290.118,0**	**0,0**
Current liabilities		
Borrowings	4.738,9	0,0
Provisions	9.652,1	0,0
Provisions Derivate	345,5	0,0
Trade payables and other liabilities	11.837,6	0,0
Other financial liabilities	46.083,6	0,0
Income tax provisions	13.649,8	0,0
Total current liabilities	**86.307,5**	**0,0**
Total liabilities	**376.425,6**	**0,0**
Total equity and liabilities	**551.785,3**	**44,1**

Recent developments & outlook

Recent developments

- GFKL Group achieved a positive performance in net revenue[3] of +13% y-o-y in Q3 2015 largely due to securing key new 3PC contracts and additional portfolio purchases.
- GFKL Group continued its strong positive performance by achieving an Adjusted EBITDA of €75.8 million for the twelve months ended September 30, 2015 (+10% y-o-y) and €19.3 million Adjusted EBITDA for Q3 2015 (+18% y-o-y).
- The growth in GFKLs group Adjusted EBITDA was mainly driven by increased purchases in highly realizable nonperforming loans that were in line with the company strategy.

Outlook

- We believe GFKL Group has a strong pipeline of opportunities in the German market and is expected to continue to leverage its competitive advantages.
- GFKL Group will continue to focus on its diversified business model with 3PC and DP representing 51% and 49% of Q3 2015 net revenue, respectively.
- We anticipate that GFKL Group's future debt purchasing will be backed by cash inflows from the €403.4 million ERC for 120 months (up from €387.0 million as of September 30, 2014).
- Bringing together Lowell and GFKL as leading credit management businesses in Europe's two largest markets has the potential to create a leading premier Pan-European credit management business with significant opportunities for growth.

[3] Net revenue includes purchased debt and 3PC only, other revenue is excluded

Garfunkelux Holdco 2 Société Anonyme, Luxembourg
Notes to the unaudited interim condensed consolidated financial statements as of September 30, 2015

1. Basis of presentation and accounting policies

As in the case of the interim condensed consolidated financial statements for the period ended June 30, 2015, these interim financial statements for the Garfunkelux Holdco 2 for the period ended September 30, 2015 have been prepared in accordance with the provisions of the International Accounting Standards Board (IASB). These provisions comprise the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as well as the interpretations issued by the Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union (EU).

The interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and do not contain all of the information and disclosures required for consolidated financial statements as of year-end or the interim condensed consolidated financial statements prepared by a first time adopter. These interim financial statements must therefore be read in conjunction with the interim condensed consolidated financial statements as of June 30, 2015. The notes to the interim financial statements primarily comprise disclosures relating to significant events and changes that are essential to an understanding of the changes in the company's financial position and financial performance since the last balance sheet date. For detailed disclosures on recognition, measurement and consolidation methods already applied as of June 30, 2015, please refer to the notes to the interim condensed consolidated financial statements for the period ended June 30, 2015.

The figures shown as of September 30, 2015 in the statement of financial position have been compared with the corresponding figures of the opening statement of financial position as Holdco 2 has been founded on June 1, 2015. All stated amounts have been individually rounded, which may give rise to minor discrepancies when these amounts are aggregated.

2. Significant accounting judgments

The accounting and development of Holdco 2 is strongly influenced by the accounting treatment of the acquisition of the GFKL Group (closing as of June 30, 2015).

Following the indirect change in shareholders at GFKL Financial Services AG, the tax loss carryforwards would generally be forfeited under the provisions of Sec. 8c (1) Sentence 2 KStG ["Körperschaftsteuergesetz": German Corporate Income Tax Act]. However, the company believes that the hidden reserve clause of Sec. 8c (1) Sentence 8 KStG applies as GFKL Financial Services AG should have sufficient hidden reserves. Consequently, the tax loss carryforwards would not, as matters currently stand, be forfeited due to this exemption and could be utilized against any taxable profit generated in the future. Accordingly, the company has continued to recognize deferred tax assets on tax loss carryforwards.

3. Changes in the basis of consolidation and impact on the interim financial statements

The basis of consolidation has not changed compared to June 30, 2015.

4. Use of judgment and key sources of estimation uncertainty

There have been no significant restatements since June 30, 2015.

5. Significant transactions during the reporting period

Garfunkel Holding GmbH, a 100% subsidiary of Holdco 3, acquired all shares in Carl Holding GmbH, Frankfurt am Main on June 30, 2015. The share capital of Carl Holding GmbH amounts to kGBP17.8. According to the merger agreement dated August 6, 2015, Carl Holding was merged onto Garfunkel Holding GmbH. The entry in the commercial register was made on August 19, 2015.

Carl Holding GmbH owns a stake of 94.48% respectively of 97.95 % (of shares excluding treasury shares) of GFKL Financial Services AG, Essen, who is the operating unit of the Garfunkel Group. GFKL AG has presented further sub-group financial statements as on September 30, 2015 for itself and its 13 affiliated companies (section I). 94.48%

of the shares of Carl Holding GmbH, which had previously been held indirectly by Advent International Corporation, Boston, USA, have been sold to Permira Holding Limited, Guernsey. This company now indirectly holds 94.48% of the shares in the company.
On August 7, 2015, a subsidiary of Holdco 2 entered into a sale and transfer agreement regarding the acquisition of certain shares and indebtedness of Metis BidCo Limited. Metis is the sole shareholder of Lowell Finance Holdings Limited, a receivable management company based in UK. The acquisition was effective as of October 13, 2015. Holdco 2 has acquired 100 % of the shares of Metis. The purchase price agreed contains a base purchase price of GBP 600 million together with a contingent consideration of GBP 15 million. The contingent consideration as based on the actual financing conditions of the notes to be issued.
As the closing took place very shortly before the interim financial statements are authorized for issue, the initial accounting for the business combination is incomplete. Therefore all acquisition date financial information of Metis cannot be presented as a financial statement of Metis as of closing date has not been prepared so far.

6. Portfolio Investments

HoldCo2 has not acquired any significant portfolios since June 30, 2015.

7. Equity

For information on consolidated equity, please see the consolidated statement of changes in equity.

8. Borrowings

The liabilities comprise mainly a bond which was issued on July 23, 2015 by Garfunkel Holdco 3 S.A.. The bond has a fixed nominal interest rate 7,5% p.a. and has a duration of 7 years. The bond as redeemed a loan facility agreement, which was entered into as of June 30, 2015 by Garfunkel Holdco 3 S.A: and which was used as a current bridge financing. The initial loan had an interest rate as aggregate of a margin of 5,25% plus EURIBOR p.a and an initial duration of one year.
In addition Garfunkel Holdco 3 S.A. has entered in a Revolving Credit Facility in a nominal value of kEUR 60,000. The interest rate is based on LIBOR plus a margin of 3,5%. On the SFP the Revolving Credit Facility has been drawn with kEUR11,848.
The bond is secured by senior notarized pledges of shares/ limited partnership interests in Garfunkelux Holdco 3 S.A., Luxembourg.

9. Other operating expenses

The other operating expenses are influenced by the transactions costs relating to the acquisition of GFKL and Lowell (e.g. due diligence, legal consulting, market analysis). As most of the costs relating to the acquisition of Lowell have already occurred on September 30, 2015, they have been already recorded in the income statement.

10. Interest and similar expenses

The interest expenses include the effective interest on the loan facility agreement and the bond. As the loan facility agreement has expired in the current period the financing costs (bank fees etc.) have been completely expensed in the current reporting period.

11. Employees

The following summary shows the change in the number of employees (full-time equivalents – FTEs), broken down by segment:

	Sep. 30, 2015
Employees	**809**
Average number of employees	**806**

12. Cash flow statement

In the period under review, the Group generated cash flow from interest paid of kGBP 8.691. The cash outflow from income taxes was kGBP 892, income tax received kGBP 1. These cash flows are included in the cash flow from operating activities.

13. Related party and Executive Board disclosures

Since incorporation as sole managing director appointed is Mr. Cédric Pedoni, Luxembourg. During the reporting period Mr. Pedoni received no remuneration.
According to the information currently available, there were no unusual transactions with related parties during the period under review.

14. Events after the balance sheet date

In October a subsidiary of GFKL Financial Services AG moved its site from Potsdam to Düsseldorf. For this purpose a provision of kGBP 1,400 was formed.

Luxemburg, November 27, 2015

sgd Cedric Pedoni
(Managing director)