



GFKL
Forderungsmanagement



Garfunkelux Holdco 2 S.A.

Presentation of 2016 Annual Results

Period Ending December 31st, 2016

April 5th, 2017

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Presenters



James Cornell
Group CEO

- Appointed Group CEO in April 2016
- Co-founder and CEO of Lowell since 2004
- Longest serving CEO in the industry



Colin Storrar
Group CFO

- CFO of Lowell since February 2013
- 16 years of Financial Services senior management
- Strong experience in capital markets and bond finance

Housekeeping

- This presentation captures the trading results of Garfunkelux HoldCo 2 S.A. (“GH2”) – the results are based on our management accounts and where appropriate, prepared in accordance with IFRS
- The prior year comparisons presented herein are not directly comparable to the audited consolidated results of GH2 for the financial year ending 31st December 2015 due to the fact that the results of GH2 include the results of Metis Bidco Limited (“Lowell”) only from 13th October 2015 (the date that Simon Bidco (an entity within the GH2 group) acquired Lowell). Similarly, the results of GFKL Financial Services GmbH (“GFKL”) are included only from 1st July 2015 (the date that Garfunkelux HoldCo 3 S.A. (the direct subsidiary of GH2 group) acquired GFKL¹)
- As such, the year-on-year comparisons captured in this presentation are based on:
 - The trading results of GH2 for the three months to December 2016, the twelve months to December 2016 or as at 31st December 2016
 - The combined trading results of Lowell and GFKL for the three months to December 2015, the twelve months to December 2015 or as at 31st December 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 Lowell and GFKL

¹ On 30th June 2015, the Group acquired GFKL Financial Services AG through Garfunkelux HoldCo 3 S.A. acquiring 100% of the shares in Garfunkel Holding GmbH

Agenda

- 1 | 2016 Highlights
- 2 | Financial Update
- 3 | Regulatory Update
- 4 | Strategic Outlook

1. 2016 Highlights

2016 Summary Highlights

Growth And Success During Our First Year As A Pan-European Group



Group delivered a **record year of originations**

- NPL acquisitions grew to £306m, up 23% YoY
- 3PC AuM grew to £10.1bn, up 29% YoY

Completion of **two compelling acquisitions**

- Tesch – acquisition of a highly complementary, attractive standalone asset
- IS Inkasso – acquisition of the market leader in Austria

Leveraging client relationships across the Group

- Expansion of IS Inkasso client relationships into Germany
- Realising DP opportunities from Tesch's client base

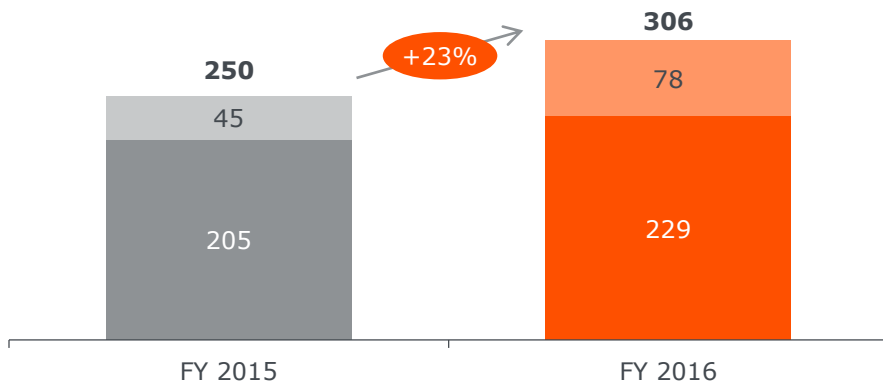
Launch of our new Group Brand

- A familiar, respected and shared identity for clients, customers and colleagues alike

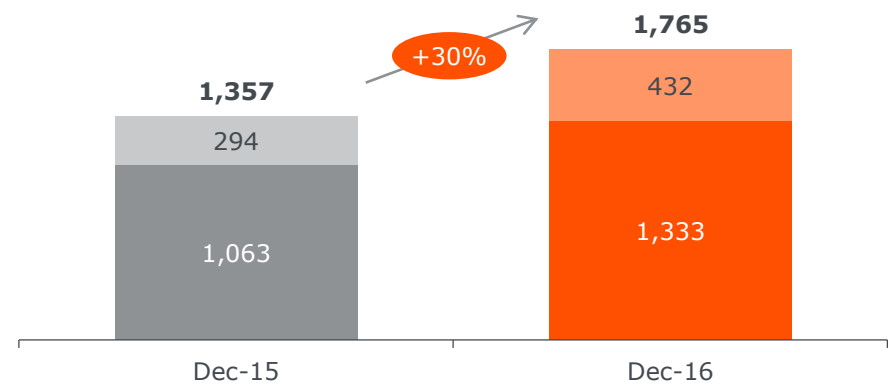
2016 Highlights – Financials

Double-Digit Growth Across All Key Metrics

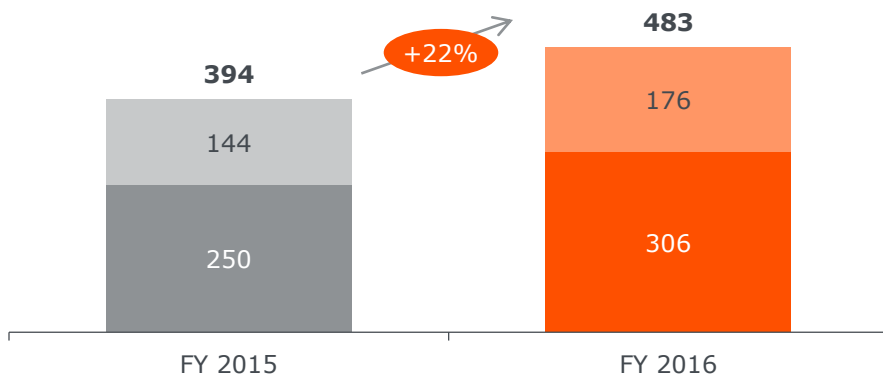
NPL Portfolio Acquisition (£m)



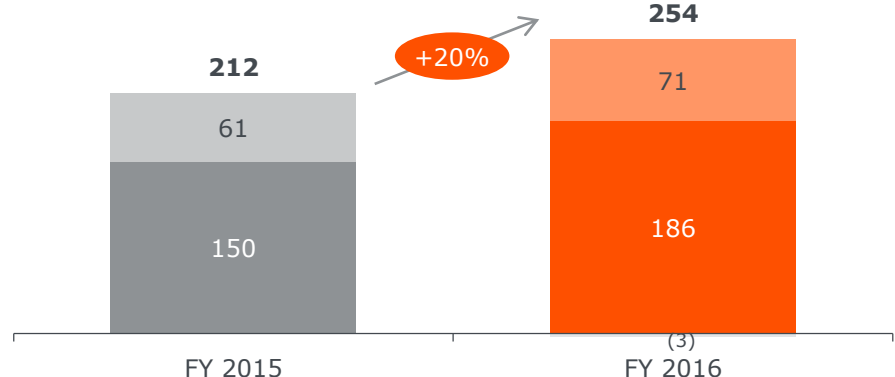
120 month ERC Development (£m)



Cash Income (£m)



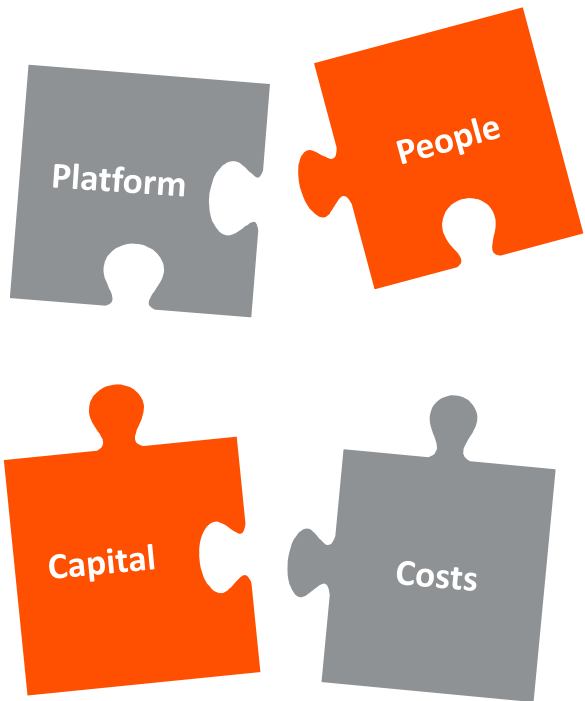
Cash EBITDA (£m)



■ UK ■ DACH ■ Group

Long Term Sustainable Value Creation

Delivering On Our Public Pronouncements



What Did We Announce?

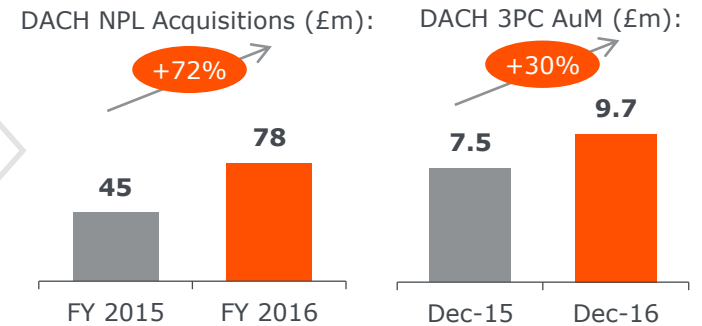
Group Integration
Building a Strong Platform

Deploy Capital Into DACH Region
Sharing of Best Practice & Continue to Grow Our DP Business

Pro-Forma Cost Adjustments
As per OM

What Have We Delivered?

- Group management structure in place supported by regional leadership teams
- Number of Group wide functions established (Decision Science, Sales, Risk & Compliance, IT, Finance) supporting the sharing of best practice
- New brand launched helping to unify the respective businesses and geographies under one common identity



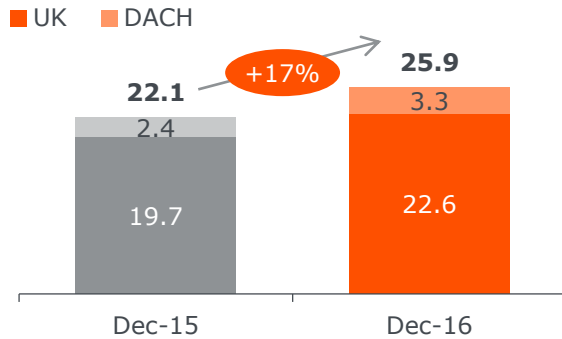
- Realisation of announced cost reductions remains on track
- We are collecting smarter and more efficiently than a year ago
- Via a programme of consumer centric projects we are continually refining our consumer engagement and operational efficiency

Long Term Sustainable Value Creation

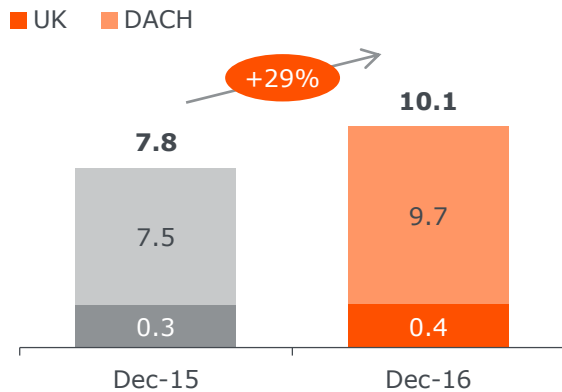
Fundamentals In Place To Deliver Future Success

Largest & Diversified Data-Set

NPL Accounts Purchased (m)



3PC Face Value AuM (£bn)

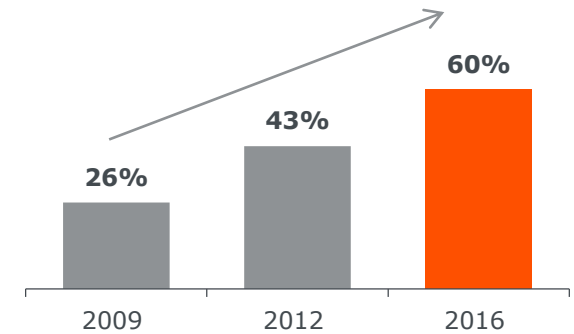


Sophisticated Data Science Capabilities

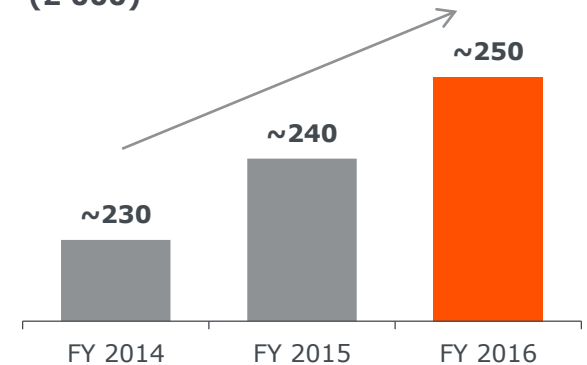
- Interdisciplinary team of 50 analysts, project managers and scientists
- Scorecards in place across the entire spectrum of the business to enhance operational performance
- Consumer-level underwriting and predictive modelling

Meaningful Practical Benefits

UK Consumer Crossover %¹



UK Debt Purchase Internal Collections per Consumer Facing FTE (€'000)²



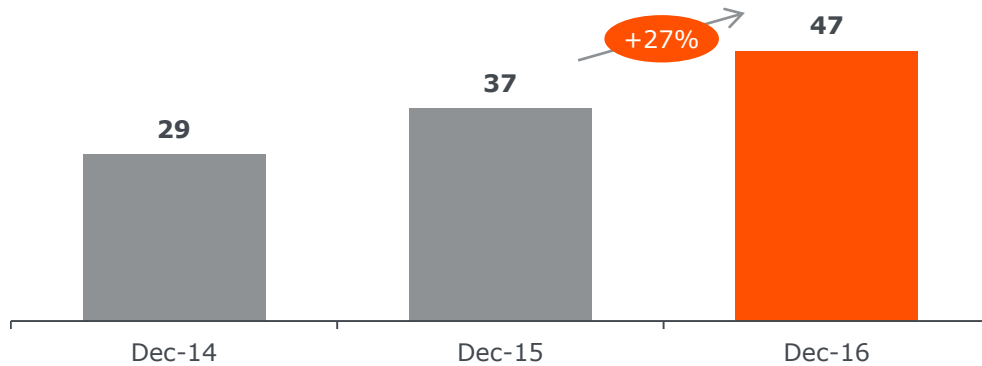
¹ Defined as the percentage of consumers acquired through NPL purchases in each calendar year where Lowell holds an existing relationship with the consumer within its back-book

² UK debt purchase internal gross collections only & average UK consumer facing (operational) FTEs

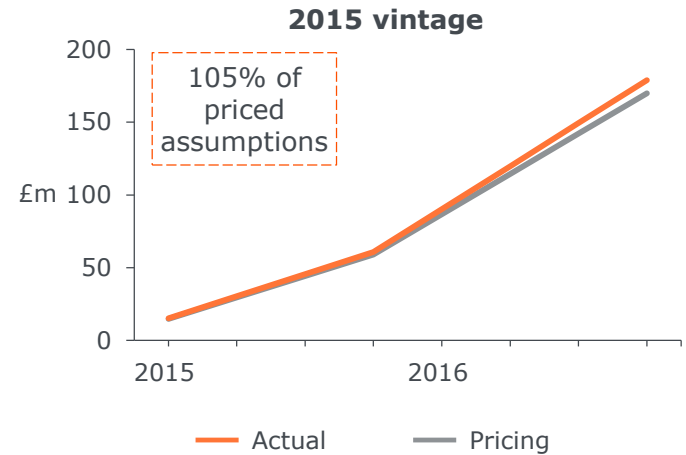
Long Term Sustainable Value Creation

Value Creation Through Delivery Of Both Forward Flow Growth And Pricing Accuracy

Volume Of Signed Forward Flow Contracts

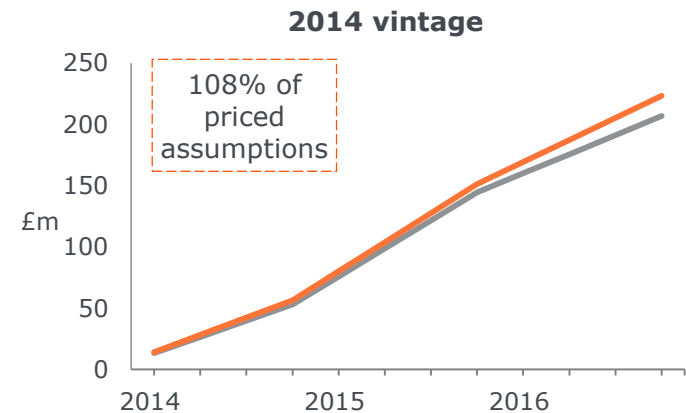
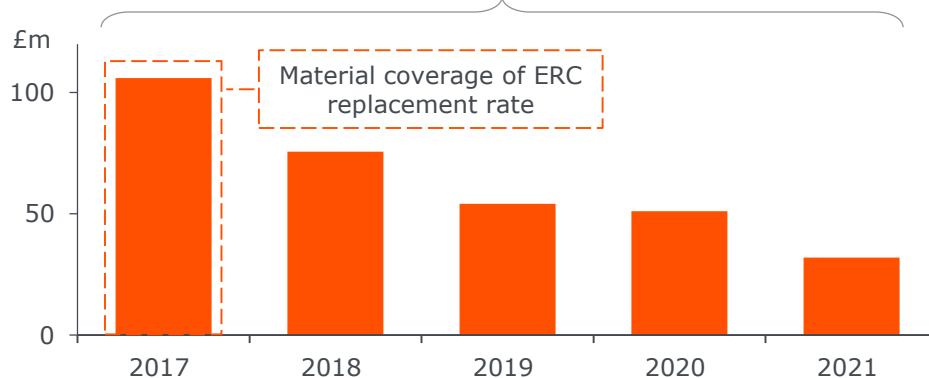


Pricing Performance



Committed Spend & Signed Forward Flow Visibility (£m)

Visibility of in excess of £310m of future purchase spend



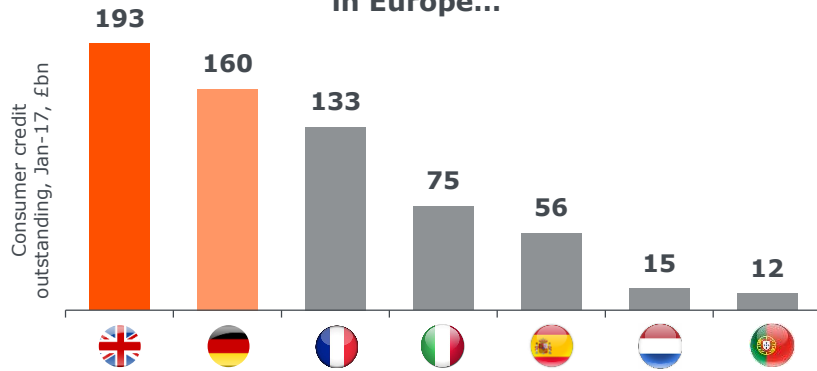
2. Financial Update

Market Update

Supportive Conditions In Large And Growing Markets

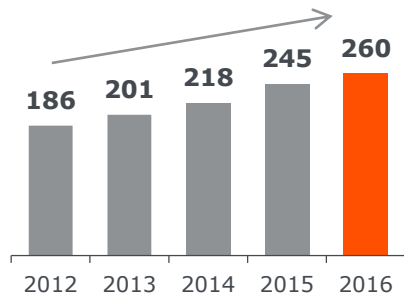
Market

We operate in the two largest consumer credit markets in Europe...

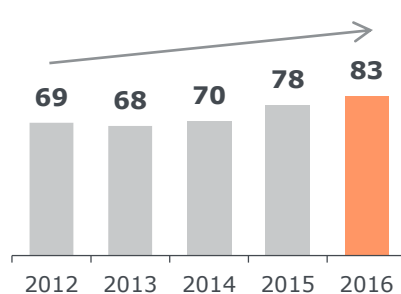


...benefiting from significant and increasing new consumer credit origination

UK (£bn)



Germany (£bn)



Sources: Bank of England (gross consumer credit lending excl. student loans, macro forecasts), Deutsche Bundesbank (new business volume of consumer credits, macro forecasts), ECB

Outlook

Healthy Consumer Credit Markets

- Stable and growing level of consumer unsecured credit
- Mature markets with higher propensity to sell

Future Developments & Outlook

- Impact of IFRS 9
- Stable outlook in both UK and Germany
- Acute UK concerns immediately following Brexit vote as to UK macro-economic health dissipating with growth forecasts revised upwards

	UK		Germany	
	2016	2017	2016	2017
Inflation	2.0%	2.7%	0.3%	1.4%
GDP	2.2%	2.0%	1.8%	1.8%
Unemployment	4.9%	5.0%	6.1%	5.9%

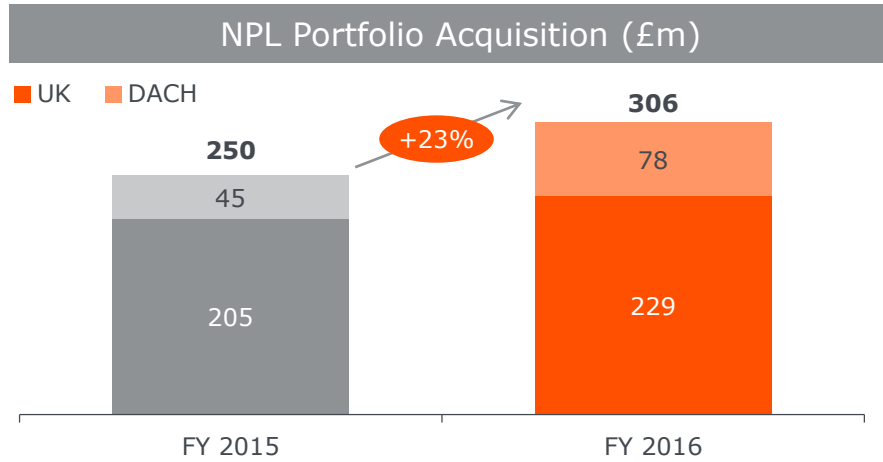
Full-Year Highlights

Pleasing Year Of Trading

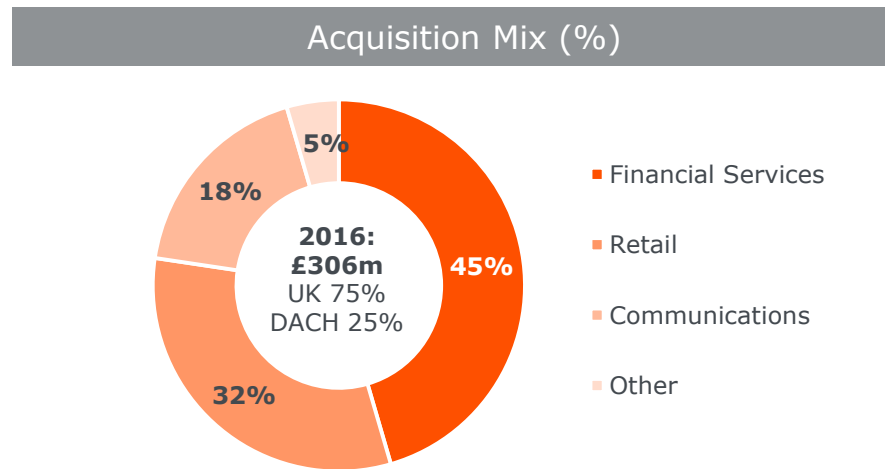
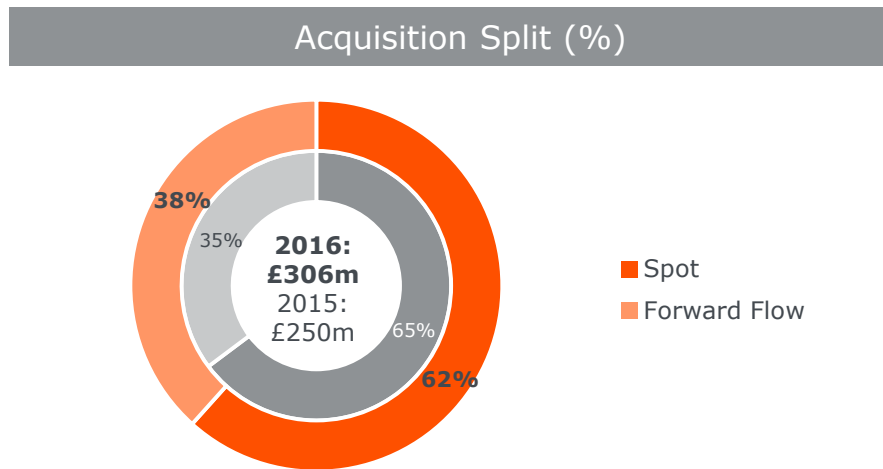
- 1 Successful year of trading for the Group with **double-digit growth** reported across key income and balance sheet metrics
- 2 Portfolio acquisitions generating attractive returns continue to be made with investments of **£306m** in 2016; up 23% YoY
- 3 336 portfolios acquired across the Group. **45% of acquisitions in Financial Services, 32% from Retail and 18% from Communications clients**
- 4 120m gross ERC of **£1.8bn**, an increase of 30% YoY, with 39% of our 120m ERC to be received as cash collections in the first two years
- 5 Group YoY Cash EBITDA growth of 20% to **£254m** – driven by 23% increase in NPL cash collections and 18% increase in 3PC income

NPL Portfolio Acquisitions

Record Year Of Purchases & Continued Diversification



- ### Insight
- Purchases across the full spectrum of sectors;
 - 45% Financial Services
 - 32% Retail
 - 18% Communications
 - Record year of purchases testament to our origination capabilities
 - 38% of purchases from forward flows
 - Purchased from 64 clients
 - With repeat spend of 81%¹

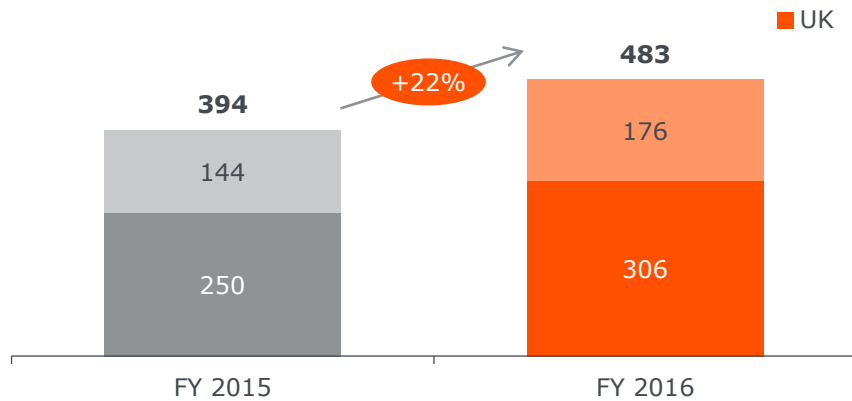


¹ Repeat spend defined as 2016 purchases from clients that we also purchased from in 2015

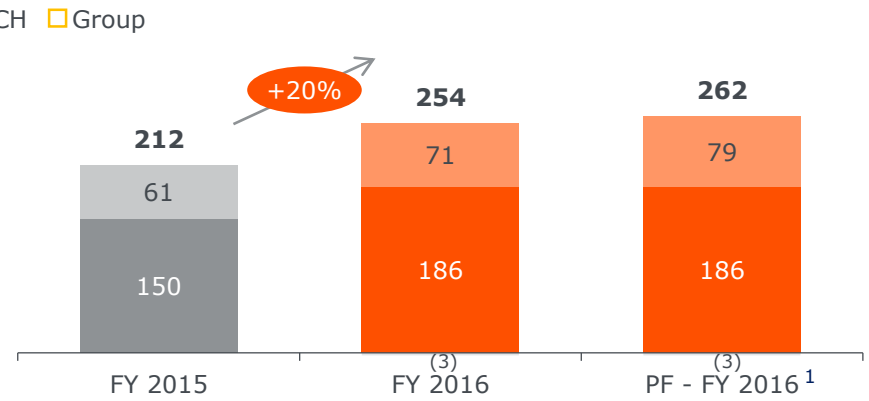
Income Statement Highlights

Continued EBITDA Growth

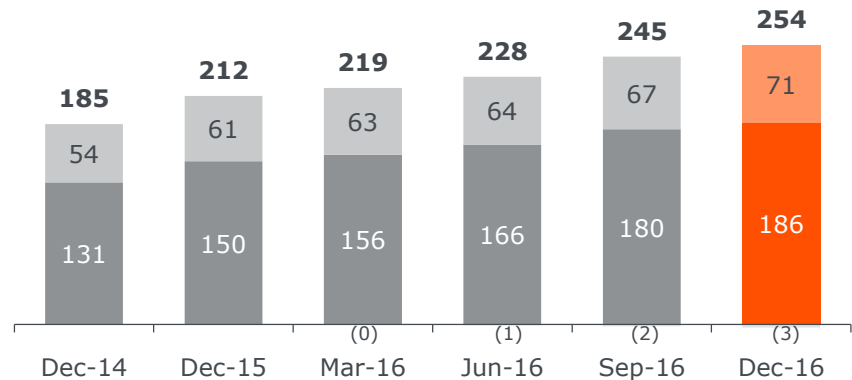
LTM Cash Income (£m)



LTM Cash EBITDA (£m)



LTM Cash EBITDA Evolution (£m)



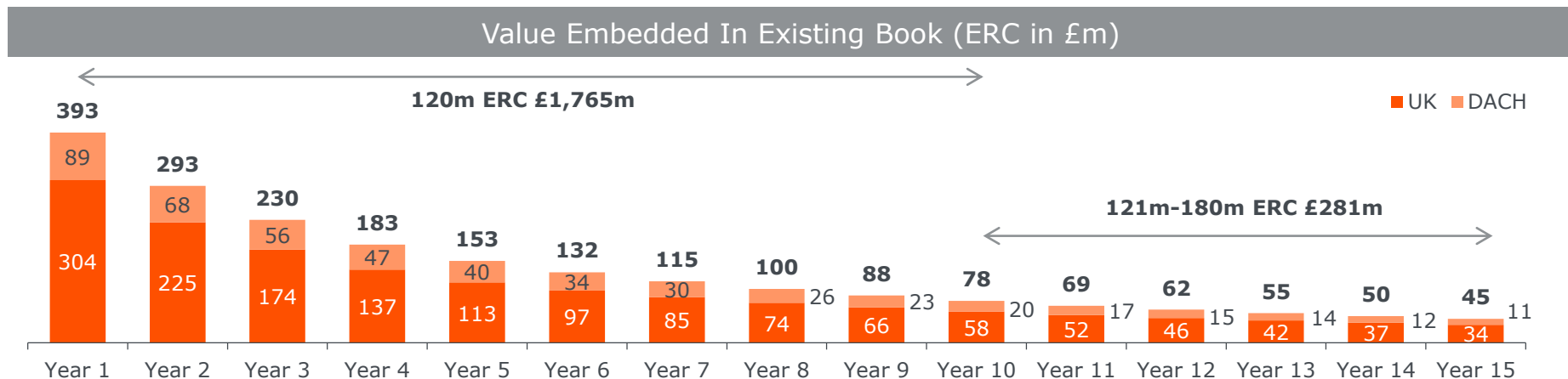
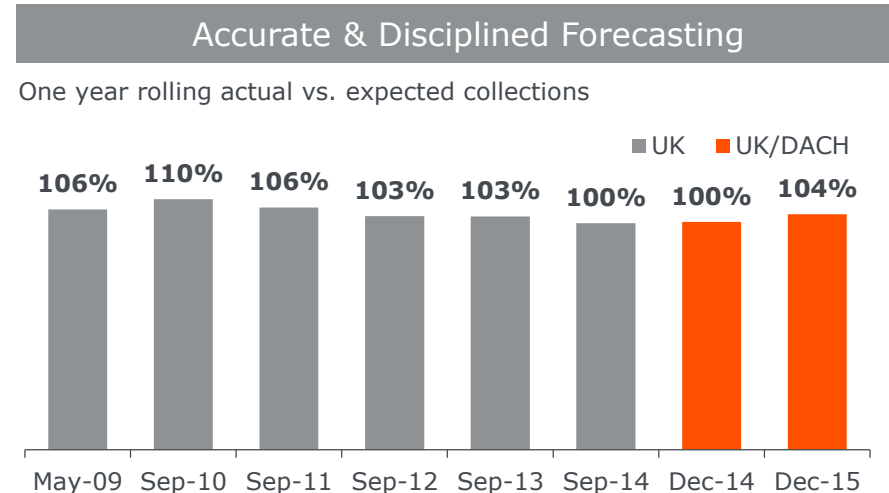
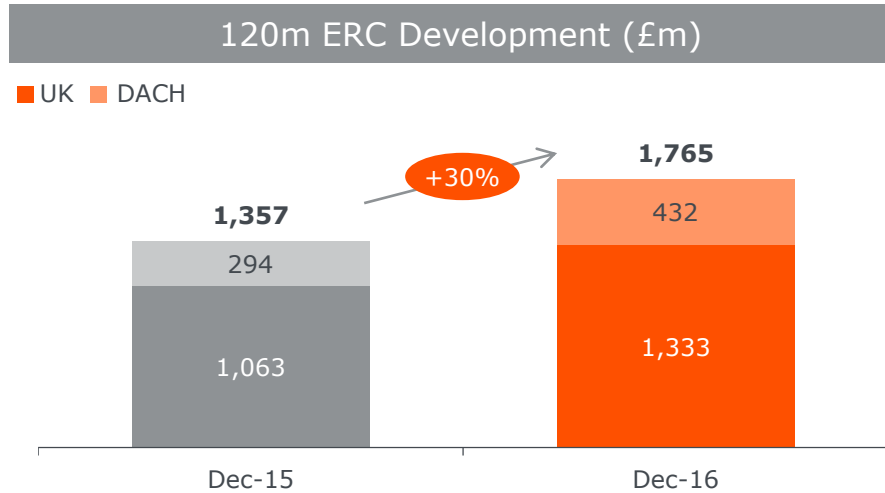
Insight

- 22% increase in Cash Income for the 12 months to Dec-16 driven by growth across NPL Cash Collections and 3PC Income
- Group continues to deliver sustained Cash EBITDA growth;
 - LTM to Dec-16 Cash EBITDA of £254m stands £43m higher versus the LTM to Dec-15

¹ Pro-forma for Tesch and IS Inkasso

Balance Sheet Highlights

Continued Growth In ERC



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 statutory accounts are based on an 84m period for the UK and a 120m period for the DACH region

Full-Year Highlights

Improved Leverage Since Last High Yield Issuance

Group Key Leverage Metrics (£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	75

Cash

Cash in Garfunkelux Holdco 2 S.A.	(98)
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Senior Secured Net Debt as at 31-Dec-2016	1,051
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Net Debt as at 31-Dec-2016	1,281
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UK 120 month Gross ERC	1,333
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DACH 180 month Gross ERC	501
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Group Gross ERC as at 31-Dec-2016	1,835
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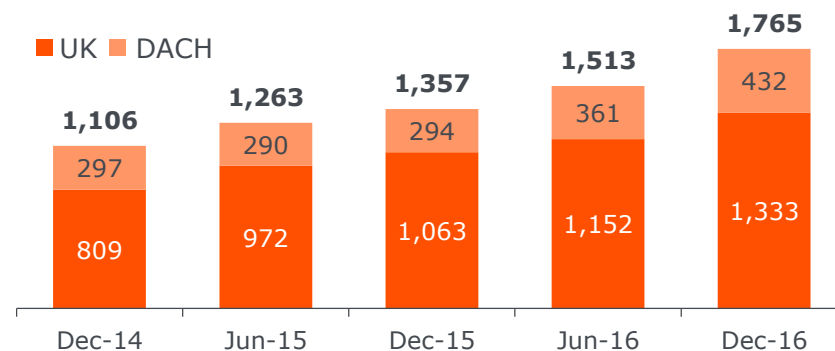
Net Debt / Gross ERC	70%
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PF LTM Cash EBITDA¹	262
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Senior Secured Net Debt / PF LTM Cash EBITDA*	4.0x
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Net Debt / PF LTM Cash EBITDA*	4.9x
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120 Month ERC Evolution (£m)



Insight

- 120 month ERC up 30% on prior year, now £1.8bn at Dec-16
- Group retains both cash on balance sheet and available RCF to support future investment opportunities
- Leverage improved from last bond issuance despite record quarterly investment of £110m in Q4-16
- Medium term like-for-like expectation of 4.0x to 4.5x Net Debt to Cash EBITDA

¹ 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 December 2016, further adjusted to include the Cash EBITDA contributions of the Tesch Group and IS Inkasso Group for the twelve months ending 31 December 2016

3. Regulatory Update

Regulatory Highlights

Mature Oversight In Our Respective Markets

- FCA authorisation
 - Remains pending – reasons to believe that full authorisation will be forthcoming shortly
- The FCA's focus on culture continues to be key with emphasis on
 - The importance of setting the 'tone from the top'
 - Having the right governance
 - With the FCA assessing culture in the reviews they undertake
- The final version of the EU Data Protection Regulation (EUGDPR) has been agreed and published, with implementation due in May 2018
- We continue to benefit from representation on key trading bodies across Germany and the UK: Board Membership of the BDIU in Germany and Board Membership of the CSA in the UK
- Lowell UK has retained its 3-star, exceptional rating from Investors in Customers¹

¹ *Investor in Customers - the UK's leading customer experience consultancy*

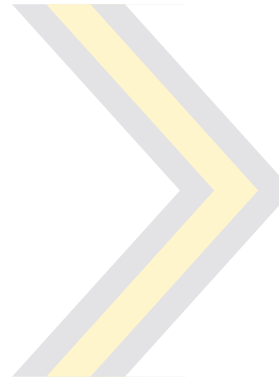
4. Strategic Outlook

Our Group Brand

Creating A Shared Identity



- Experts in contingent credit management services and business process outsourcing
- Market leaders in ethical debt recovery and sophisticated data analytics



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

- Combined, we exist to improve the financial well-being of clients and consumers with our **principled approach and pioneering consumer insight**
- A **familiar, respected and shared identity** for clients, consumers and colleagues alike, that creates value and guides market leadership
- A unified identity that moves us forward giving us a **clear corporate narrative for colleagues, clients and investors**

Our Group Brand

Establishing A Strong Brand



Why rebrand?

- The new brand unifies our group and gives a strong identity that colleagues, clients and consumers can get behind and believe in

Why Lowell?

- The Lowell brand has proven equity and existing strong positive associations
- This intrinsic value is our starting point to build upon and move us forward

Why today?

- Our Year End Financial Results provide a natural point to look forward
- It is a positive, forward looking message to share with our stakeholders at this point in our development

Our logo

- Our new logo and overall brand identity embodies the concept of moving forward
- The design, imagery and language reflect our positive direction and our new values developed through deep colleague engagement

Strategic Outlook

Development Of Sustainable Competitive Advantage In Chosen Markets To Facilitate Continued Growth

- Focus on **value creation** remains paramount in 2017
 - Sharing best practice to increase our competitiveness
 - Building a strong platform for future Pan-European expansion
 - Maintaining a disciplined approach to pricing and investment
- Clear **structural drivers for market growth** exist in both the UK and DACH regions
 - Consumer credit continues to grow in both markets
 - Signs that the banks are likely to increase volume of NPL sales
- Strong start to the new year – positive trading in Q1 with fundamentals in place to continue to grow our platforms

◀ Proud Histories



▶ Bright Future

Appendix

Balance Sheet Highlights

ERC By Year Of Purchase

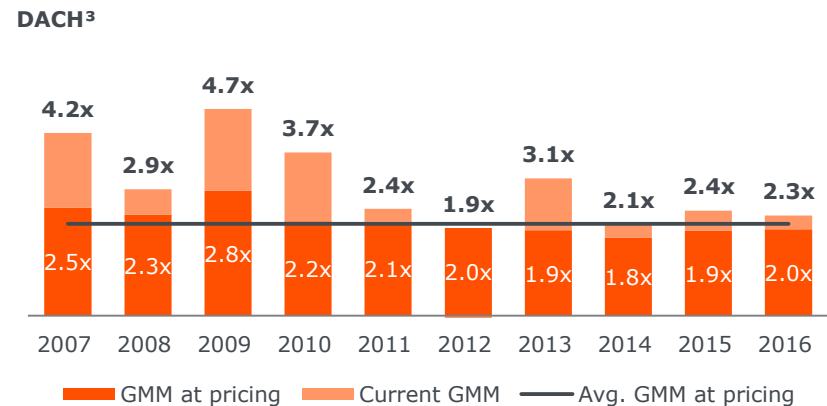
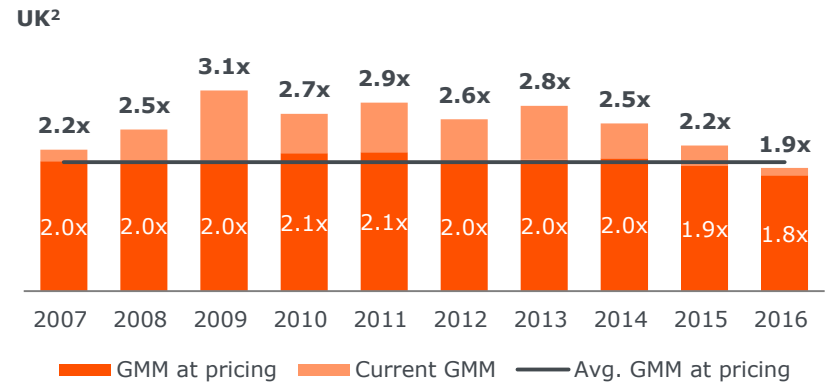
£m / Month	0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120	121-180	0-120	0-180
2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.9	1.2
2004	1.2	1.1	1.0	0.9	0.8	0.8	0.8	0.7	0.7	0.6	2.7	8.5	11.2
2005	0.8	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.9	4.3	5.3
2006	3.1	2.7	2.4	2.1	1.9	1.8	1.7	1.6	1.5	1.4	5.8	20.1	25.9
2007	12.2	10.5	9.2	8.1	7.2	6.4	5.8	5.2	4.7	4.3	16.2	73.5	89.7
2008	4.3	3.3	2.6	2.0	1.7	1.5	1.3	1.1	1.0	0.9	3.3	19.7	23.0
2009	18.8	15.9	13.4	11.5	10.0	8.8	7.8	6.9	6.1	5.4	19.2	104.6	123.8
2010	9.8	7.7	6.0	4.8	3.9	3.4	2.9	2.5	2.2	1.9	6.5	45.1	51.6
2011	14.2	10.8	8.3	6.5	5.4	4.6	4.0	3.5	3.1	2.7	9.5	63.1	72.6
2012	25.7	19.8	15.4	12.2	10.1	8.7	7.7	6.8	6.0	5.3	18.8	117.6	136.4
2013	38.3	29.3	22.9	18.2	15.1	13.0	11.3	9.9	8.7	7.6	26.8	174.1	200.9
2014	57.2	43.4	33.8	26.6	21.8	18.6	16.0	13.8	11.9	10.4	35.5	253.5	289.0
2015	88.7	64.6	50.2	39.5	32.8	28.5	25.1	21.6	19.0	16.7	59.8	386.6	446.4
2016	118.2	83.6	63.9	50.6	41.5	35.1	30.3	26.4	23.3	20.3	75.3	493.4	568.7
Total	392.5	293.2	229.7	183.4	152.6	131.7	114.9	100.5	88.4	78.0	280.6	1,765.1	2,045.7
% Cum.	22.2%	38.9%	51.9%	62.3%	70.9%	78.4%	84.9%	90.6%	95.6%	100.0%	-	100%	-

Performance Of Our Backbook

Portfolio Performance By Vintage (£m)

Vintage	Portfolio Acquisitions*		GMM		Portfolio Maturity
	UK	DACH	UK**	DACH***	
2004	16	7	2.0x	4.1x	12 years
2005	32	2	1.5x	4.4x	11 years
2006	41	12	2.5x	3.7x	10 years
2007	57	49	2.2x	4.2x	9 years
2008	62	7	2.5x	2.9x	8 years
2009	63	64	3.1x	4.7x	7 years
2010	61	14	2.7x	3.7x	6 years
2011	74	10	2.9x	2.4x	5 years
2012	111	22	2.6x	1.9x	4 years
2013	111	26	2.8x	3.1x	3 years
2014	154	41	2.5x	2.1x	2 years
2015	205	37	2.2x	2.4x	1 year
2016	229	78	1.9x	2.3x	< 1 year
Total	1,216	368	2.4x	3.2x	

GMM Per Vintage (last 10 years view)



¹ 2004-2015 portfolio acquisitions as reported in the September 2016 OM

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

³ DACH based on 180m ERC. GMM at pricing based on initial priced collection expectation (underpinned by differing priced curve durations depending on initial expectations at point of pricing)

Disclosure Note: 84m gross ERC related to the 2016 vintage of £423m (UK £329m, DACH £94m). GMM (84m ERC basis) related to the 2016 vintage of 1.6x for UK & 1.7x for DACH

Group Operating Profit

Full Year Year-On-Year Comparative

Continuing operations, £m	Lowell + GFKL 12 months to 31 December 2015*	Garfunkelux Holdco 2 S.A. 12 months to 31 December 2016*	Variance	V%
Revenue				
Income from portfolio investments	169	199	30	18%
Portfolio write up	58	95	38	66%
Portfolio fair value release	(4)	(3)	1	3%
Service revenue	138	160	22	16%
Other revenue	3	3	0	3%
Total revenue	364	454	90	25%
Other income	4	4	(0)	(5)%
Operating expenses				
Collection activity costs	(153)	(181)	(28)	(18)%
Other expenses	(123)	(167)	(44)	(36)%
Total operating expenses	(276)	(349)	(72)	(26)%
Operating profit	92	110	18	20%

¹ Garfunkelux HoldCo 2 S.A. FY-16 Operating profit versus Lowell & GFKL FY-15 pro-forma Operating profit

Current ERC Covering Long-Term Funding

Debt Details

£230m senior unsecured @ 11.00%
 Maturity: Nov-23
 1st call date: 1st November 2018

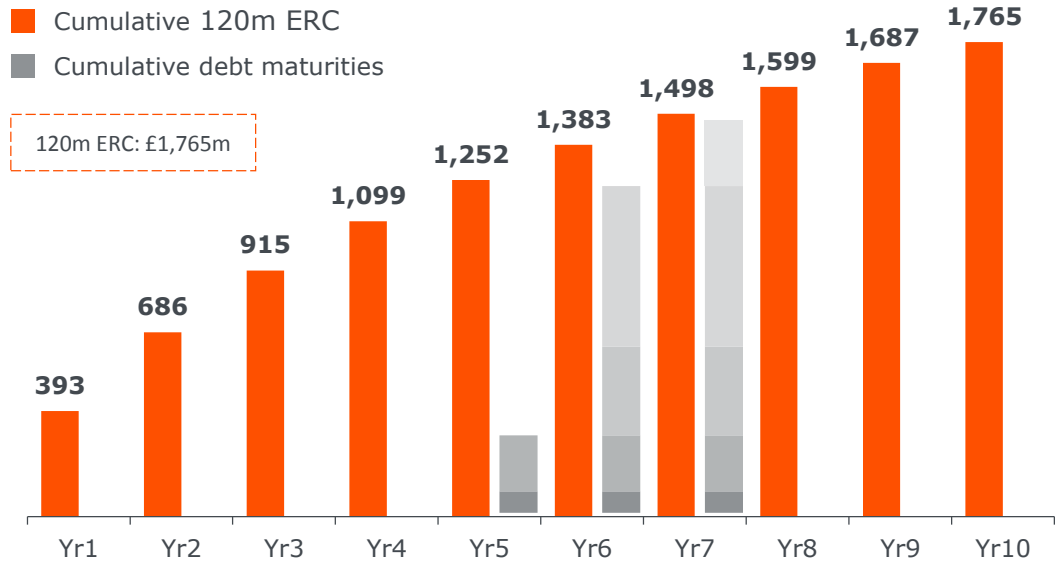
£565m senior secured @ 8.50%
 Maturity: Nov-22
 1st call date: 1st November 2018

€365m senior secured @ 7.50%
 Maturity: Aug-22
 1st call date: 1st August 2018

€230m senior secured @ EURIBOR +5.50%
 Maturity: Sept-21
 1st call date: 1st October 2017

€200m RCF @ LIBOR / EURIBOR + 3.50%
 Maturity: December 2021

120-month ERC & Debt Maturity (£m)



- September 2016 FRN issuance at E+5.5% reducing the weighted average cost of debt to 8.2%
- RCF provides additional flexibility, with amounts drawable in either GBP or EUR

Garfunkelux HoldCo 2 S.A.

Reconciling The Full Year 2016 Statutory Accounts To This Presentation

	£m
Garfunkelux Holdco 2 S.A. Cash EBITDA for the 12 months to Dec-16	254
<i>Reconciliation adjustments to derive Operating Profit;</i>	
Conversion from Cash Income to L&R Revenue	(117)
Add Depreciation, Amortisation & Impairment	(20)
Add-back Exceptionals	(7)
Garfunkelux Holdco 2 S.A. Operating profit for the 12 months to Dec-16	110
Interest income	1
Finance costs	(139)
Garfunkelux Holdco 2 S.A. Loss before tax for the 12 months to Dec-16	(28)
Tax	(3)
Garfunkelux Holdco 2 S.A. Loss for the 12 months to Dec-16	(31)

Disclosure Note: There exists no material differences if we were to consolidate the accounts at the Garfunkelux HoldCo 3 S.A. level versus the consolidated accounts of Garfunkelux HoldCo 2 S.A.

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

Executive Leadership Team



James Cornell
CEO

- Appointed Group CEO in April
- Co-founder and CEO of Lowell since 2004
- Longest serving CEO in the industry



Colin Storrar
CFO

- CFO of Lowell since February 2013
- 16 years of Financial Services senior management
- Strong experience in capital markets and bond finance



Thomas Dold
DACH Regional Manager

- Joined the Group from Tesch in September 2016 where he held the position of CEO
- Previously partner of Mexxon Consulting GmbH & Co. KG



Sara De Tute
Chief Risk Officer

- Qualified solicitor
- On Credit Services Association (CSA) Board of Directors
- President of the CSA from Sep 2011 to Feb 2014



Mark Schillinger
Chief Sales Officer

- 16 years of experience
- Various senior sales and marketing positions
- Joined GFKL in 2002



Christopher Trepel
Chief Science Officer

- Ph.D. in Experimental Psychology
- Previous experience from Encore, Wells Fargo and McKinsey



Gary Edwards
Chief Information Officer

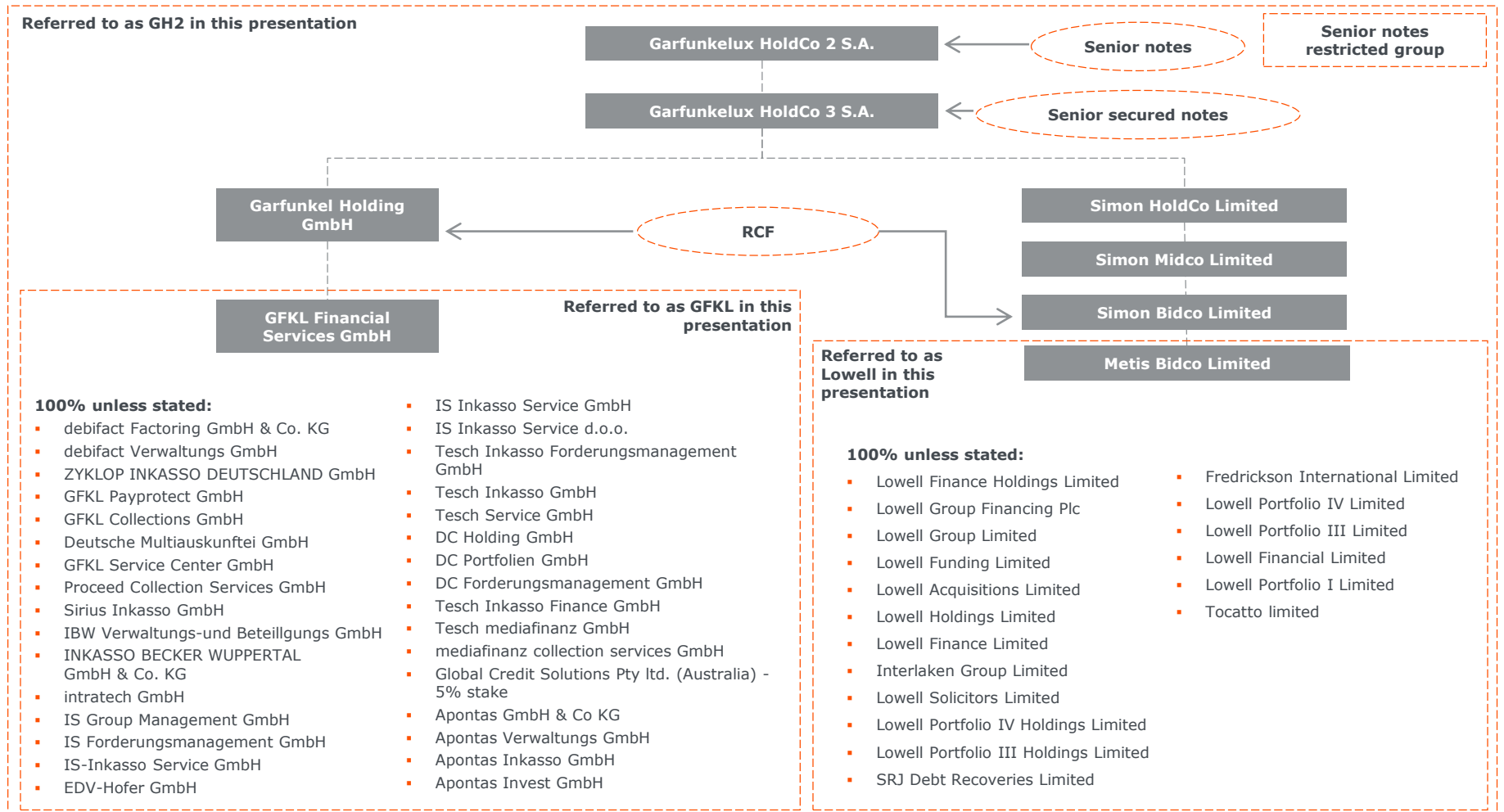
- CIO of Lowell since November 2012
- 37 years of experience in IT and business transformation
- Previous experience from Thomas Cook, Lloyds and Barclays



Christoph Grandpierre
Chief People Officer

- Joined the Group in January 2017
- Most recently Global Head of HR Services and transition at Barclays
- Previously 15 years at IBM in different leadership positions

Group Structure



Definitions & Abbreviations

Definitions:

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

Cash EBITDA – Cash EBITDA for the three months to 31 December 2015 and on a last 12 months basis to 31 December 2015 is defined as both Lowell’s and GFKL’s Adjusted EBITDA, each as defined in the Offering Memorandum dated 14 October 2015. Cash EBITDA for the three months to 31 December 2016 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 December 2016, further adjusted to include the Cash EBITDA contributions of the Tesch Group and IS Inkasso Group for the twelve months ending 31 December 2016

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

Next Event

First Quarter Results 23rd May 2017

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