

Following successful completion of the first phase of integration, the leadership of Lowell and GFKL Group evolves for next phase of European development

Key points:

Lowell and GFKL Group today announce the following changes:

- James Cornell is appointed sole CEO of Lowell and GFKL Group
- Kamyar Niroumand is appointed new Chairman of the Supervisory Board of GFKL and advisor to the Lowell and GFKL Group Board
- Heinz Hilgert, Chairman of the Lowell and GFKL Group Board is joined by David Gagie, new Non-Executive Director
- Adrian Hill steps down after two terms as Non-Executive Chairman of Lowell Group
- Anke Blietz and Marc Schillinger are appointed Managing Directors of GFKL Financial Services GmbH

Further details:

With immediate effect, James Cornell will lead the Group Executive Board of Lowell and GFKL Group as sole CEO. James is also appointed Managing Director of GFKL Financial Services GmbH.

Heinz Hilgert, Chairman of the Lowell and GFKL Group said:

“This new leadership structure is the logical next step after James Cornell and Kamyar Niroumand successfully delivered the first integration phase together as Co-CEOs. They have already positioned the new Group very well to capitalise on the strong growth opportunities in Europe by taking advantage of their complementary expertise and I look forward to supporting their continued contribution in their respective new roles”

Kamyar Niroumand, who has been leading the Executive Board jointly with James Cornell, will become the new Chairman of the Supervisory Board of GFKL. He has been asked by investors to act as Advisor to the Group Board in regard to the further development of customer relations in Germany and strategic investment decisions.

The Lowell and GFKL Group was formed by the acquisition of the two companies, which was completed in October 2015 and backed by the international private equity firm Permira Funds and by the Ontario Teachers’ Pension Plan (OTPP). This combination of Lowell and GFKL, both market leaders in the UK and Germany respectively, has created one of the largest credit management businesses in Europe with over 15 million customers.

James Cornell, who founded Lowell in 2004 said:

“I am excited about this next step and the opportunities ahead. I would like to thank Kamyar Niroumand for the great cooperation we have enjoyed in the past months and for the tremendous work he has done. I am very pleased that the Group, and I personally, can continue to build upon his great experience.”

Kamyar Niroumand added:

“The combination of GFKL’s strength in business process outsourcing and Lowell’s strength especially in debt purchase are key to the joint success of the merged company. I am looking forward to further accompanying this process in a leadership role.”

Kamyar Niroumand became CEO of GFKL in 2012. During his leadership, the business achieved a turnaround in performance and double digit growth. In particular, he placed great importance on

further sharpening GFKL's profile as a partner with both clients and customers, promoting the company's values of Partnership, Openness and Responsibility.

James Cornell said: "These values will retain a central role in everything we do. Based on these values, we are not only able to help our clients to substantially reduce all the financial risks associated with outstanding claims but also help them to retain their reputation for great customer care - as the same three principles are equally valid for us in serving both stakeholder groups".

The Group further announced today that Adrian Hill has stepped down as Non-Executive Chairman of Lowell Group. He has served two terms since his appointment in 2008 and made an important contribution to Lowell's development.

David Gagie is appointed Non-Executive Director (NED) and joins the Investor Board of Lowell GFKL Group where Heinz Hilgert is Chair. David has been a Senior Advisor to the Financial Conduct Authority (FCA) and is currently a NED of Shawbrook Bank plc and Payzone Group. David will chair the Group Risk and Audit Committees.

On April 28th the GFKL Lowell Group will release its 2015 full year results and will comment upon the underlying performance of the business. The results will be published on the new investor site: investors.garfunkelux.com

Notes to Editors

James Cornell

James Cornell co-founded the Lowell Group in 2004 and served as its Group Chief Executive. James was instrumental in the strategy and development of the business which resulted in significant year on year profitable growth for the last 12 years, despite the macroeconomic environment within which it operated. Previously James headed up a Commercial Finance and Risk team for a major UK Telecommunications supplier during the growth of the UK mobile industry and held senior roles within the Global Credit Bureau giant Equifax Plc.

In October 2015, following the acquisition of Lowell Group by Permira Funds and merger with GFKL, James was appointed Joint CEO of the GFKL Lowell Group.

Kamyar Niroumand

Kamyar Niroumand joined GFKL as Chair of the Management Board in October 2012 and since delivered a business turnaround and significant growth. Prior to this role, Kamy was Chair of the Management Board of Systems Software AG, and served as an executive Board member, responsible for Germany, Austria and Switzerland. He was Managing Director of T-Systems International GmbH and held a number of senior positions at Debis Systemhaus Solutions for Healthcare GmbH including Managing Director and Director for Eastern Europe. Kamy started his career at Siemens-Nixdorf Computer AG.

In October 2015, GFKL's investors Permira Funds merged the company with Lowell Group and Kamy was appointed Joint CEO of the GFKL Lowell Group.

Lowell GFKL

The Lowell GFKL Group was created in October 2015 following the merger of German and UK market leaders GFKL and the Lowell Group. This union created one of the largest credit management companies in Europe. It benefits from the backing of global investment company Permira Funds and Ontario Teachers' Pension Plan (OTPP).

The Group's experience, expertise and core strengths in data analytics and operational efficiency underpin its vision to be the most reputable and trusted partner in the European credit management sector.

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