

Q4 Trading Update Pre YE Results Call



16th March 2016

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Key Group Business Highlights



A Successful Year of Trading Performance for Both Lowell and GFKL

Q4 Business Highlights*

- Continued **growth in Non-Performing Loan (“NPL”) portfolio acquisitions** in the last quarter of FY15 within both Lowell (+36% y-o-y) and GFKL (+114% y-o-y)
- **Double digit growth** in Cash Income** within Lowell (+21% y-o-y) and GFKL (+11% y-o-y)
- **Sustained cash generation** with Cash EBITDA*** growth within Lowell (24% y-o-y) and GFKL (29% y-o-y)
- **120-month Group ERC growth** supported by strong momentum in portfolio acquisitions: Lowell **£1,063m** and GFKL **€399m** as of 31 December 2015

Operational Highlights

- **GFKL’s centralization finalized** with GCG successfully relocated
- Lowell’s FCA application **submitted** in December – decision will take some time given submission volumes

Bringing Together Lowell and GFKL

- Integration is progressing well with group governance structure put in place
- Implementation of Value Creation Plan: joint sales approach for cross market customers implemented
- Squeeze-out of minority shareholders within GFKL completed

Year End Results Call

- The **Year End results call** is scheduled for the end of April
- This trading update is only being released to provide interim guidance during this first annual reporting period

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** Cash Income is defined as cash collections from owned assets plus cash commissions received from assets serviced.

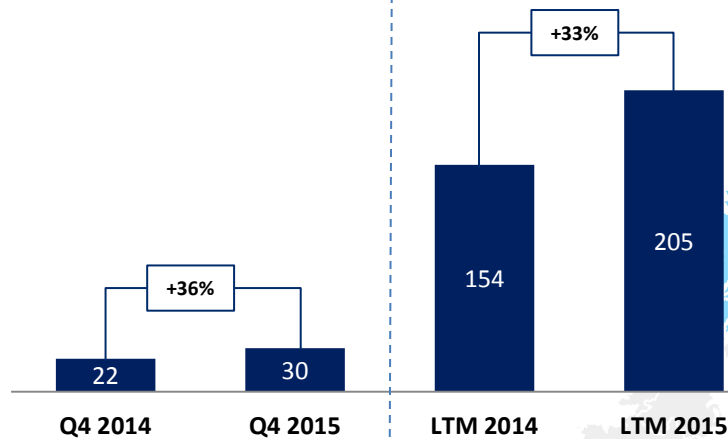
*** Cash EBITDA is defined as both Lowell’s and GFKL’s Adjusted EBITDA, each as defined in the Offering Memorandum dated 14 October 2015.

Regional Development - UK

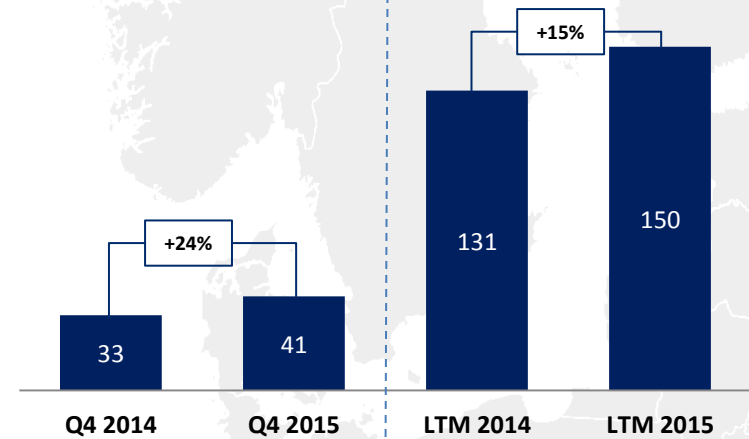
Sizeable ERC Continues to Grow with Significant Acquisitions



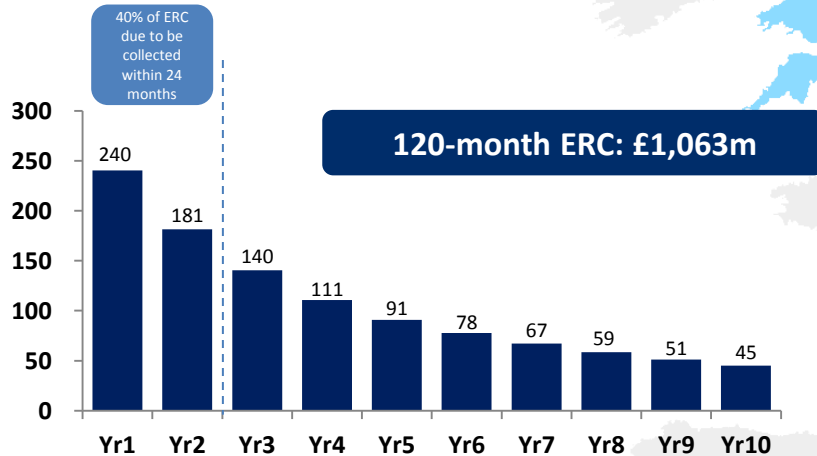
NPL PORTFOLIO ACQUISITIONS (£M)



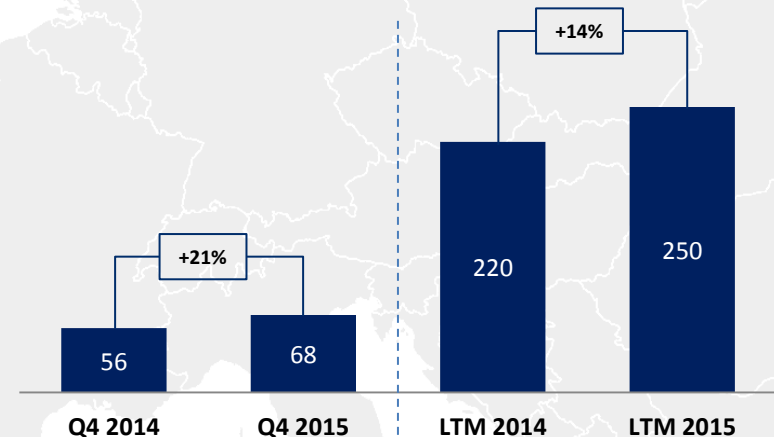
CASH EBITDA** (£M)



120-MONTH ERC AS OF 31 DEC 2015 (£M)



CASH INCOME* (£M)



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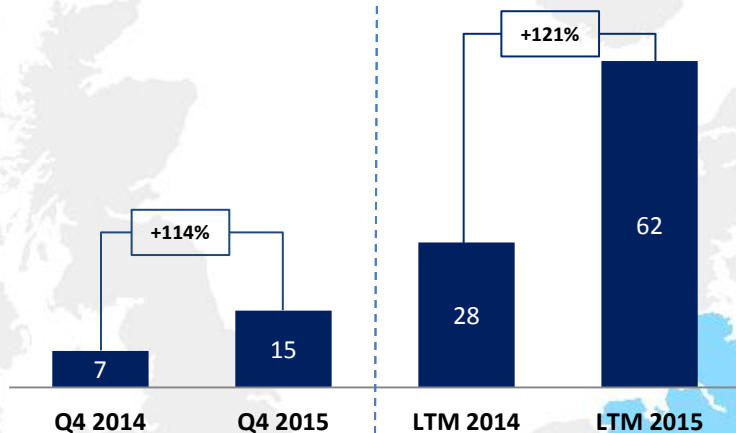
** Cash EBITDA is defined as Lowell's operating profit, plus depreciation/amortization, FV movement in NPLs, exceptional items/income and portfolio amortization, each as defined in the Offering Memorandum dated 14 October 2015

Regional Development - Germany

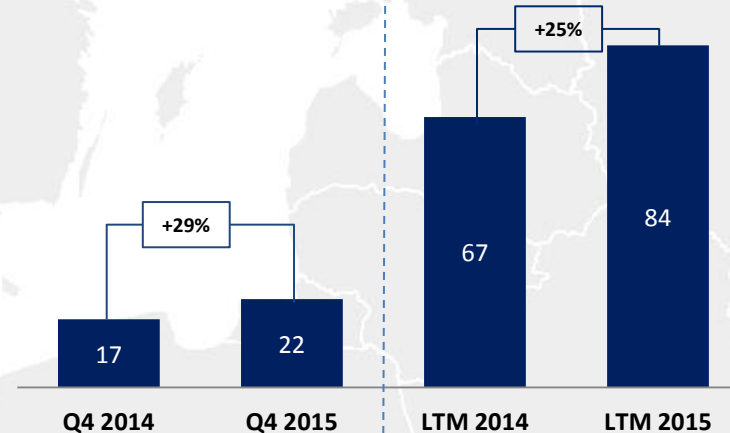
Strong Growth in NPL Portfolio Acquisitions and Cash EBITDA



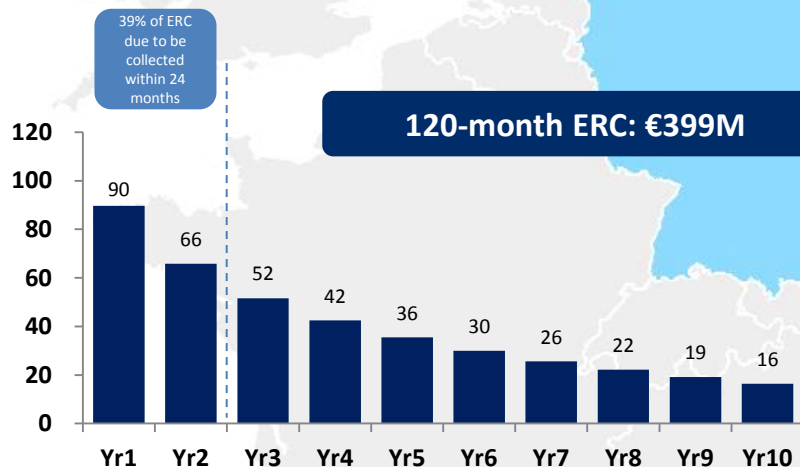
NPL PORTFOLIO ACQUISITIONS (€M)



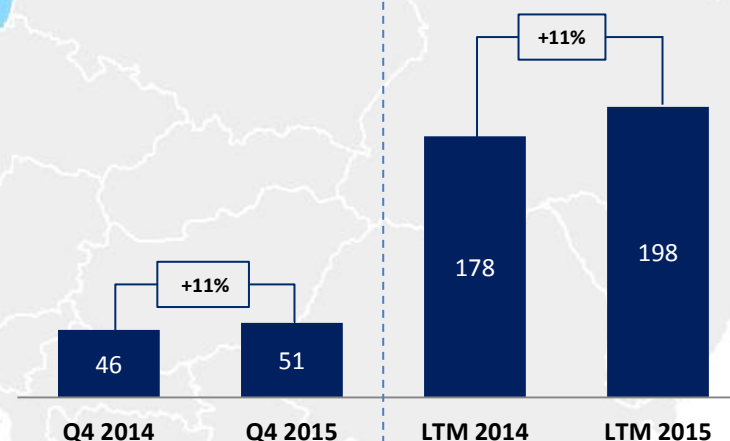
CASH EBITDA** (€M)



120-MONTH ERC AS OF 31 DEC 2015 (€M)



CASH INCOME* (€M)



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* Cash Income is defined as cash collections from owned assets plus cash commissions received from assets serviced.

** Cash EBITDA is defined as GFKL's Normalized EBITDA plus Portfolio Amortization plus NPL Revaluations, each as defined in the Offering Memorandum dated 14 October 2015.