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Lindorff
Fourth quarter 2016

Today's presenters

Klaus-Anders Nysteen
CEO

Trond Brandsrud
CFO

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Agenda

1. Operational update and key highlights
2. Financial update
3. Concluding remarks and Q&A

Operational update & key highlights

Strong delivery on strategic objectives in 2016

Strategic priorities	2016 delivery
Growth	• Strong organic growth in the 3PC business of 15% in Q4 • European expansion with bolt-on acquisitions in Italy and Germany
Balanced business model	• Increased DC contribution to revenues - > 55% • Co-investment structure – capital light 3PC growth in addition to greater investment capacity
Financial institutions	• Unique secured asset and real estate servicing expertise with the Aktua acquisition • Two new carve-outs from financial institutions in Central and Northern Europe
Profitability	• EBITDA margin[1] improvement from 38% in 2015 to 42% in 2016 • Full year collection performance of 106%
Integrated organisation	• Strengthened offering and sales capabilities towards international clients • Lindorff 24 self service portal rolled-out to additional markets
World class debt collection	• Supported by all time high client satisfaction survey and benchmark wins

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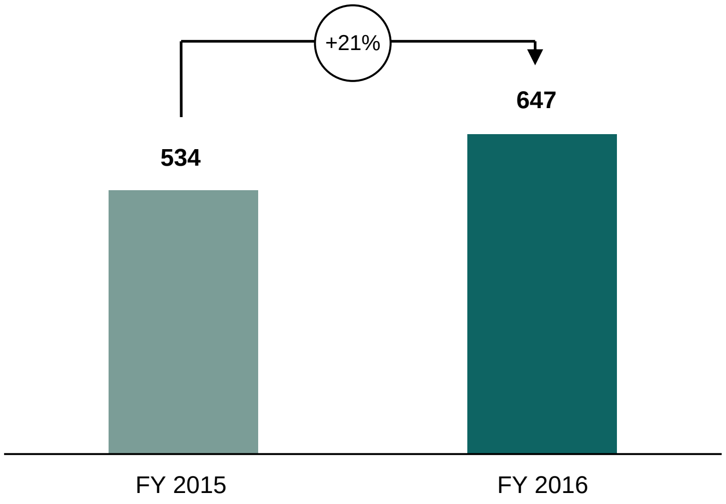
[1] Excluding non-recurring items

Double digit growth coupled with margin expansion

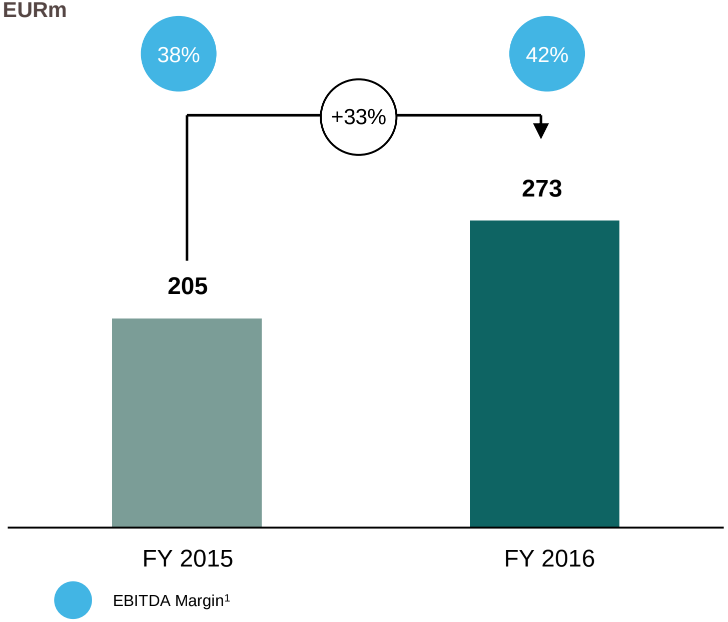
Net revenue

EURm



EBITDA[1]

EURm



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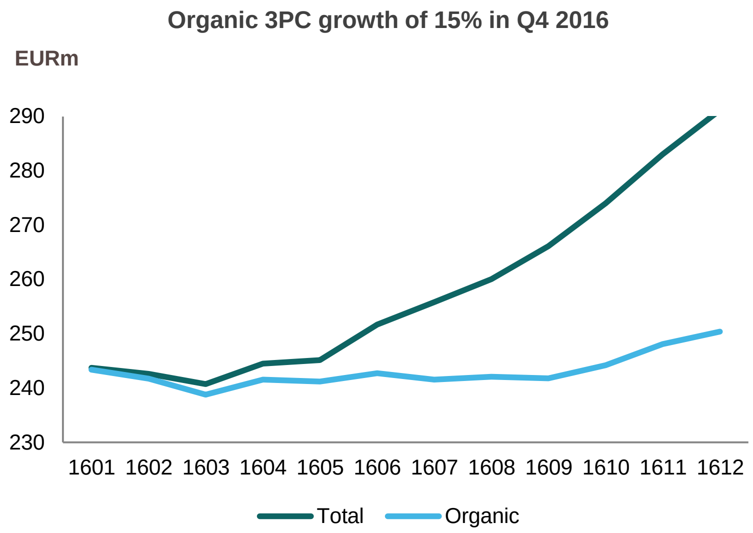
[1] Excluding non-recurring items

Strong 3PC performance

Positive trend in revenue and margins

- Accelerated sales focus - winning new clients and growing share of wallet with profitable clients
- Closed important new and strategic deals
- Successful renegotiation of contracts at favorable terms
- Continued cost focus resulting in improved collection efficiency

3PC Revenue (LTM)



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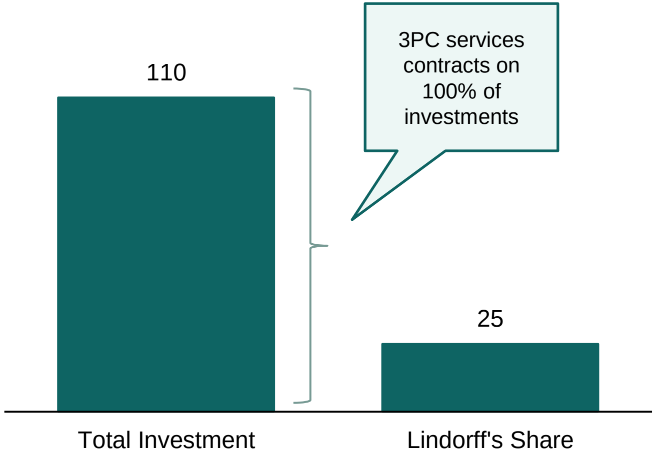
Successfully established co-investment structure and partnerships

Key highlights

- A competitive advantage in DP
  - Increased breadth of origination platform
  - Greater investment capacity
- A measured approach to growth
  - Accelerate growth without stretching balance sheet capacity
  - Risk sharing on large portfolios
- New 3PC origination channel
  - Incremental 3PC revenues supports faster deleveraging over time
- Committed capital of EUR 350m by partners (CarVal and AlbaCore)

2016 Co-investments in new structure

EURm



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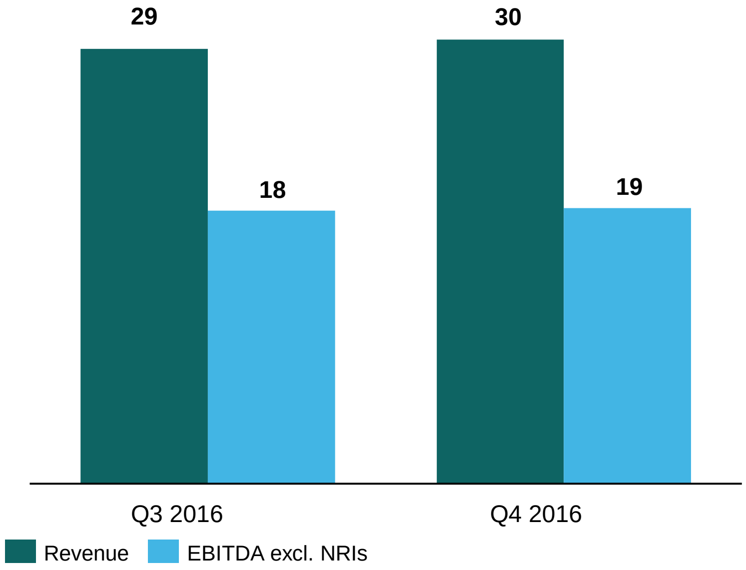
Aktua – strong performance and increased addressable market

Key highlights

- Leveraging Aktua's secured and RES expertise
  - RES established as group wide business line under Debt Collection
  - Senior team from Aktua responsible for rolling out offering in new markets
- Ongoing integration process with synergy benefits
  - EBITDA growth with high margins in excess of 60%
  - Signed secured co-investment deals in Spain with Aktua as servicer

Aktua quarterly revenue and EBITDA

EURm



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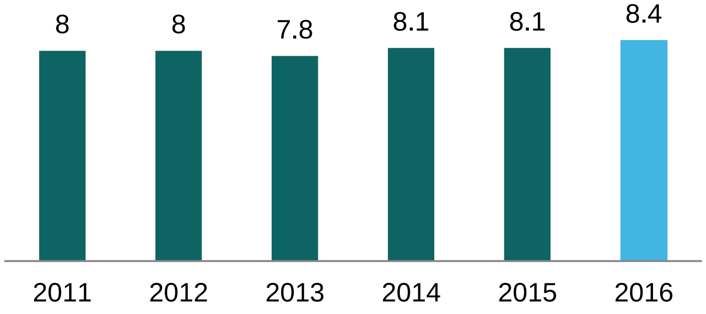
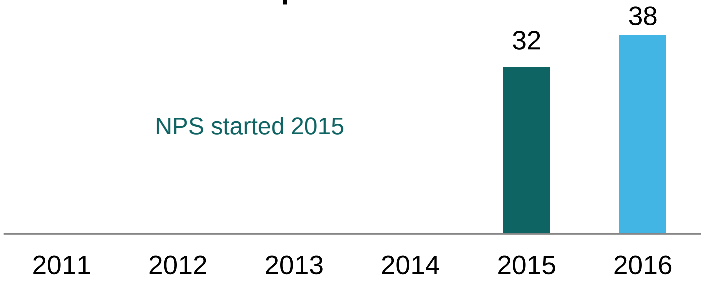
Focus on product and service offering recognised by our clients

- Q4 client survey illustrates strong progress
  - Annual survey run globally since 2011
  - 505 clients completed the survey in 2016
- Conscious focus on client satisfaction through better products and better service
  - Leads to greater volumes driving profitable growth

Client satisfaction score



Net promoter score[1]



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[1] Based on the respondants' rank (1-10) given to the question "How likely are you to recommend Lindorff to others?": Total number of rank 9-10 divided by total number of rank 1-6

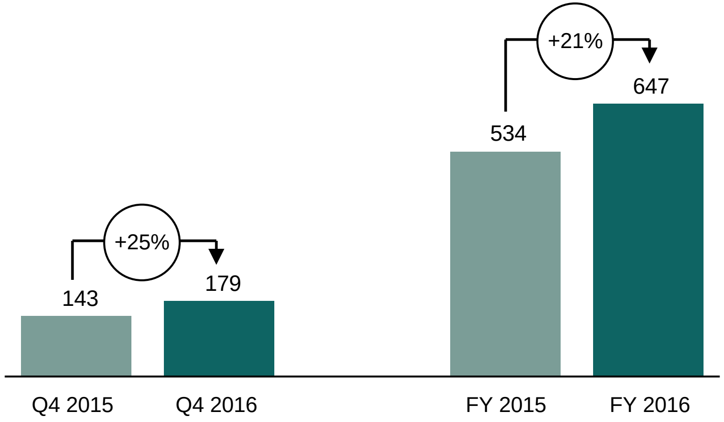
Financial Update

High double digit revenue growth

- Growth driven mainly by:
  - Acquisition of Aktua
  - Positive development in 3PC
- DP revenue declined in Q4 due to back-end loaded investments compared to Q4 2015

Net Revenue

EURm

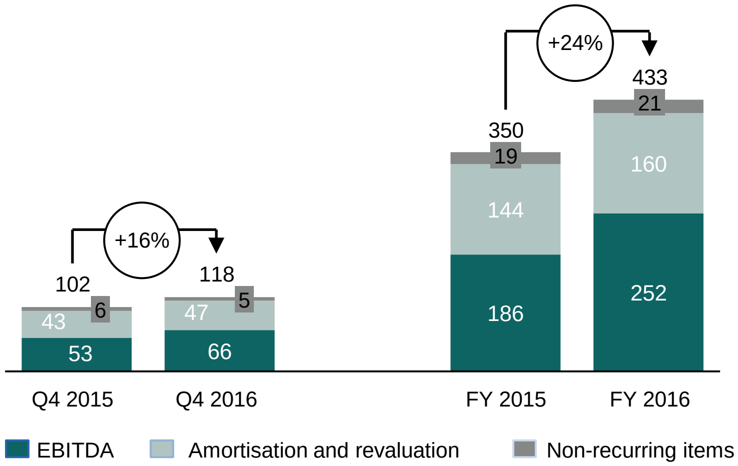


Continued profitable growth

- High margin contribution from Aktua
- FY EBITDA margin[1] up from 38% to 42%
- Managed to maintain same margin level as a very strong Q4 2015

Adjusted EBITDA[1]

EURm



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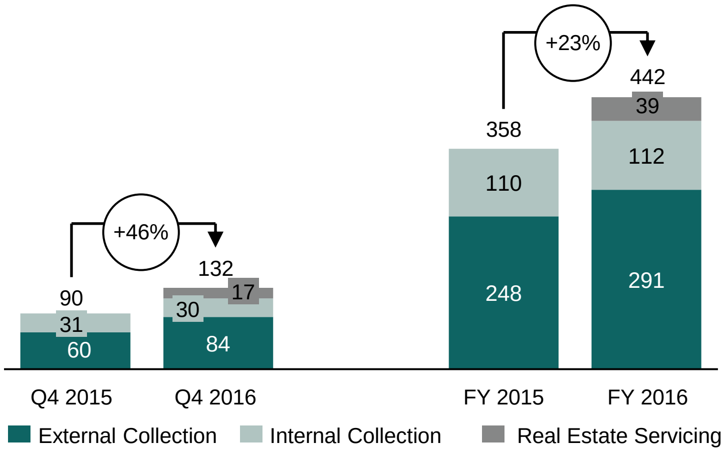
[1] Excluding non-recurring items

Strong underlying trend in debt collection revenue and earnings

Net Revenue

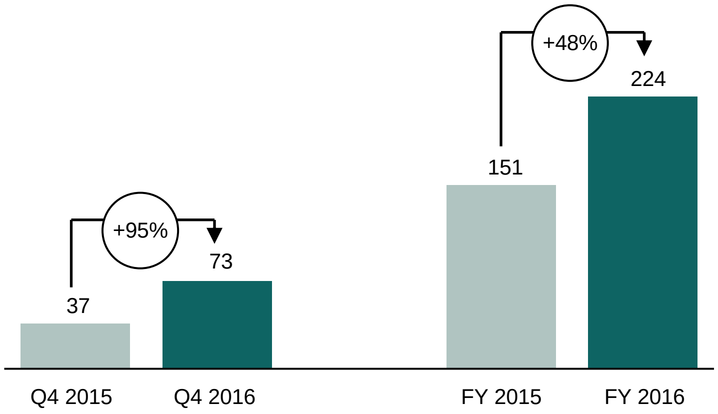
EURm



- Aktua main driver for revenue growth
- Organic 3PC growth of 15% in Q4

Segment Earnings[1]

EURm



- Seven months contribution from Aktua with high margins
- Stronger collection performance through improved solution rates
- Renegotiated contracts at favourable terms

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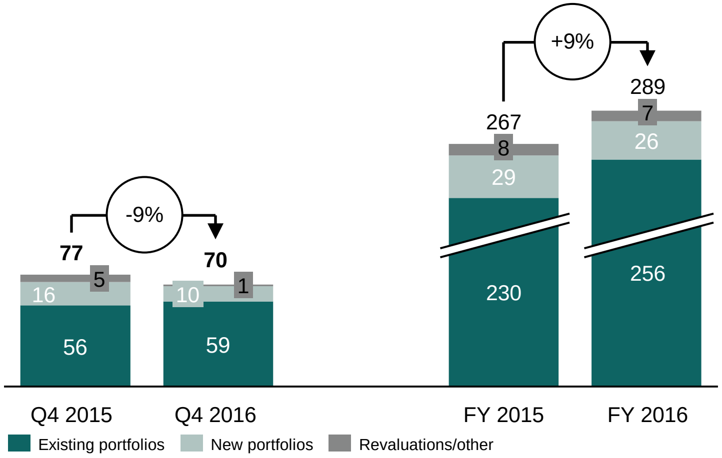
[1] Includes a margin on commission from Debt Purchasing

Debt purchasing revenue and segment earnings

Net Revenue

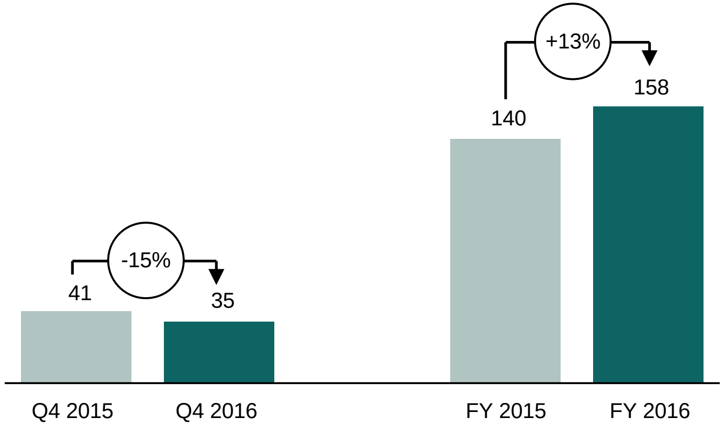
EURm



- Collection performance of 103% of forecast (106% YTD)
- Revenue down in Q4 due to back-end loaded investments in 2016

Segment Earnings

EURm



- Strong FY development driven by 106% collection performance
- Margin slightly down in Q4 due to timing of investments and less larger payments than expected

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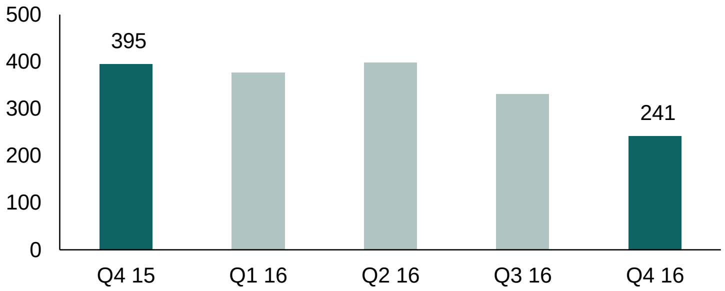
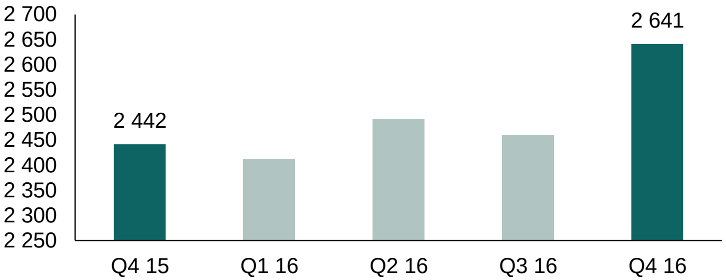
Continued strong collection performance

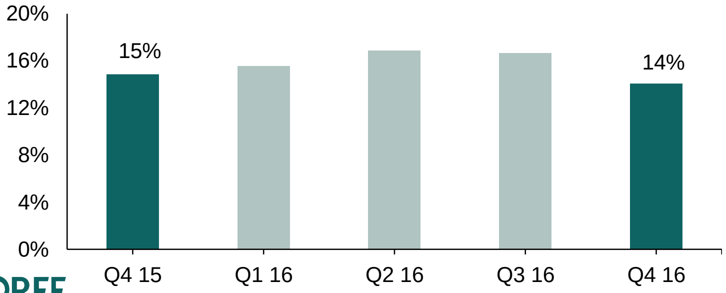
Investments in Debt Purchasing (LTM)



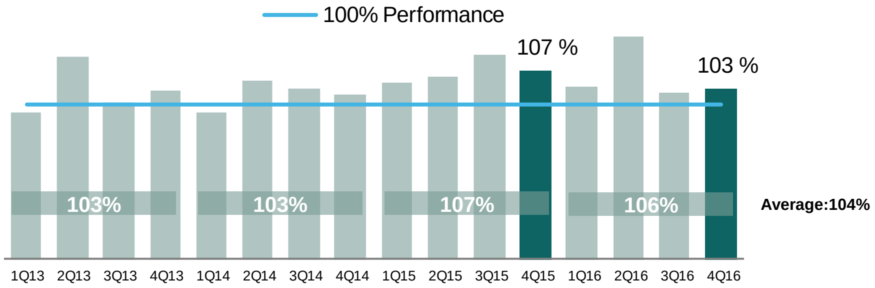
Estimated Remaining Collection (ERC 180 months)



Return in Debt Purchasing (LTM)



Collection on own portfolios vs. Forecast



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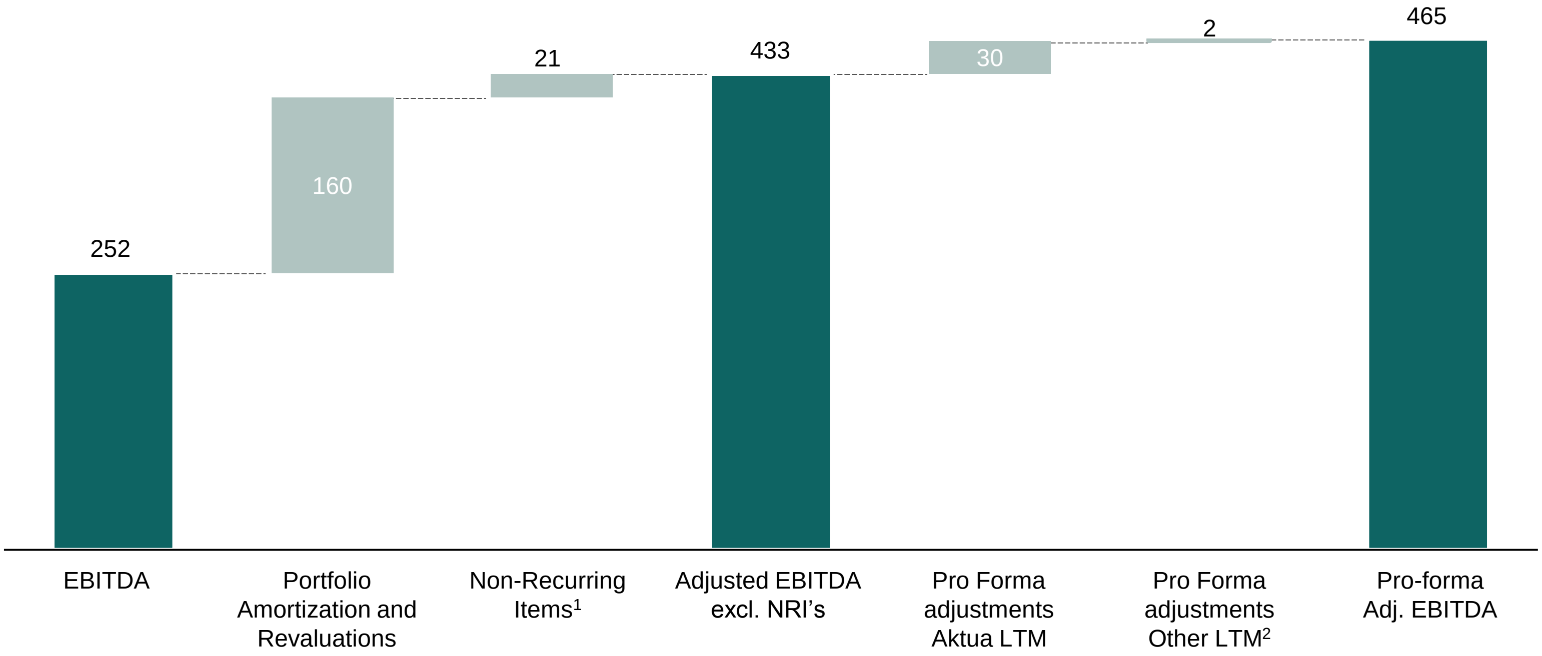
Pro forma Adjusted EBITDA (LTM)



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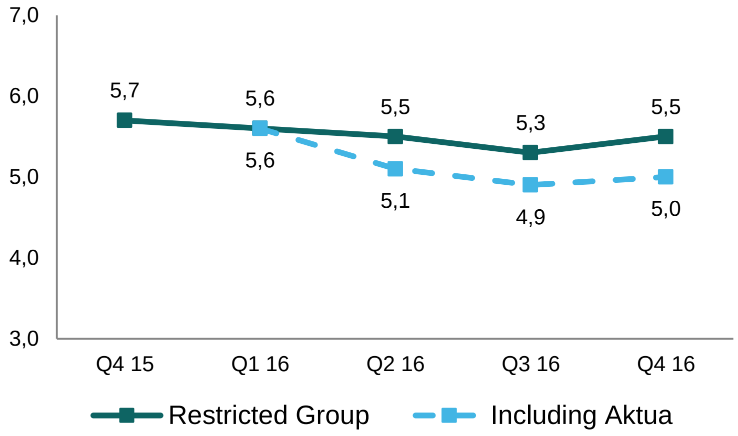
[1] Non-recurring items include restructuring costs such as site consolidation, severance pay, and consultancy fees related to M&A (including Aktua) and funding
[2] Includes pro-forma effect for the BMN carve-out from Q4 2015, Cross Factor and the two bolt-on M&A's in Germany

Leverage Ratio

- Secured new funding of EUR 255m in October:
  - EUR 200m non-syndicated loan facility
  - EUR 55m bilateral credit facility
  - The proceeds were used to reduce drawings under the Group's RCF
- Restricted Group leverage increased to 5.5x
  - The increase is mainly related to the back-end loaded DP investments in Q4
- Net interest bearing debt of EUR 2,329m at year end

Net Debt to Pro forma Adjusted EBITDA[1] (LTM)



[1]Includes pro-forma effect for the acquisition of Aktua, Cross Factor , BMN carve out from Q4 2015 and the two bolt-on M&A's in Germany

RCF and available liquidity

- Available liquidity for the restricted Group (excl. Aktua) increased from EUR 104m in Q3 2016 to EUR 319m in Q4 2016
- The RCF capacity is currently EUR 345m[1]

Available liquidity	**Q4 2016**
RCF capacity Q4 2016	345
- Amount drawn	-44
- Amount allocated to guarantees	-25
Available RCF	276
+ Cash total Group	59
Available liquidity total Group	**335**
- Cash Aktua Group	-15
Available liquidity restricted Group	**319**

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[1] Calculated as 18.4% of ERC 84 months per Q4 2016

Concluding remarks and Q&A

Intrum Justitia transaction update

- Background and strategic rationale for planned combination
  - Creating an industry leader with significant scale and diversification
  - Excellent strategic fit – cultural heritage, business mix, geographic footprint and sector expertise
  - Significant financial value creation through expected P&L and funding synergies
- Current status
  - Intrum Justitia EGM on December 14 approved transaction
  - Combination subject to approval by EU competition authorities – expected closing during Q2 2017
- Key activities during the coming months
  - Preparing for and filing with European Commission
  - Planning of future integration
  - Preparation for refinancing of current debt with Intrum and Lindorff

Concluding remarks and outlook

- Significant strategic progress achieved in 2016
- Strong financial performance and good momentum going into 2017
  - Organic growth in the 3PC business
  - Effects from back-end loaded Q4 DP investments
- Positive market sentiment with significant growth opportunities in the FI segment
- Continue to develop and deliver on operational improvement programme
- Planning for combination with Intrum Justitia while maintaining performance focus on current business

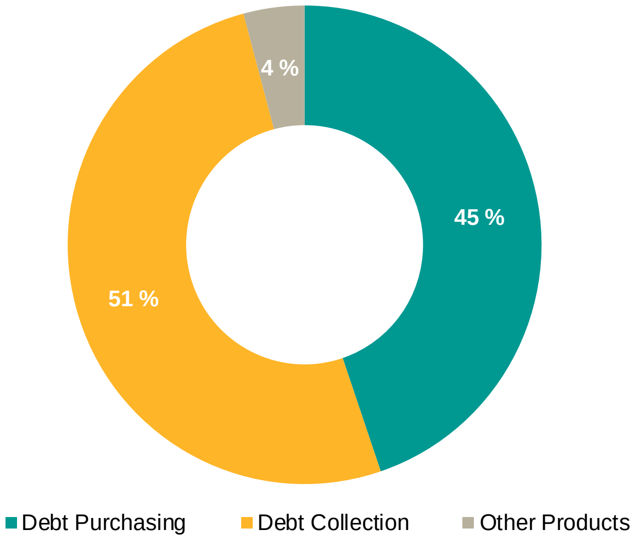
Q&A

Appendix

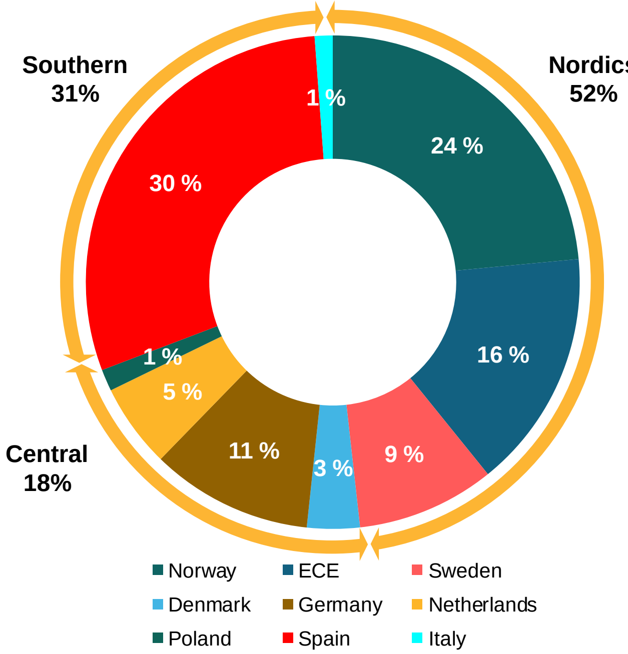
Maintaining a well balanced business mix

Diversified geographical revenue distribution

Revenue mix by segment (LTM)



Revenue mix by geography (LTM)[1]



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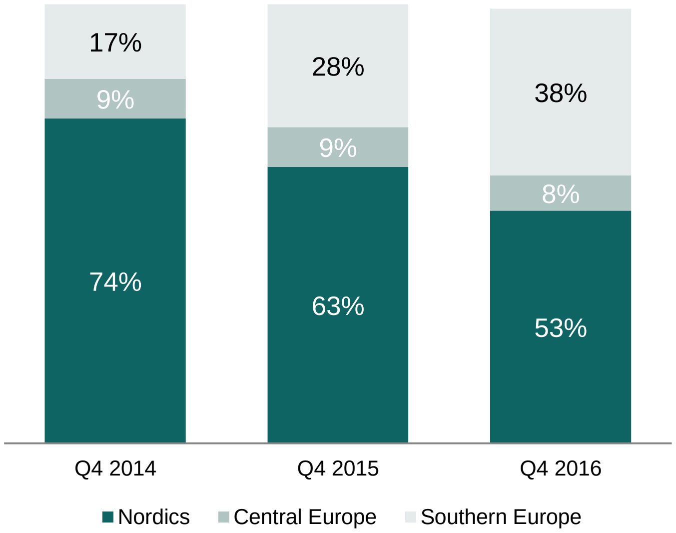
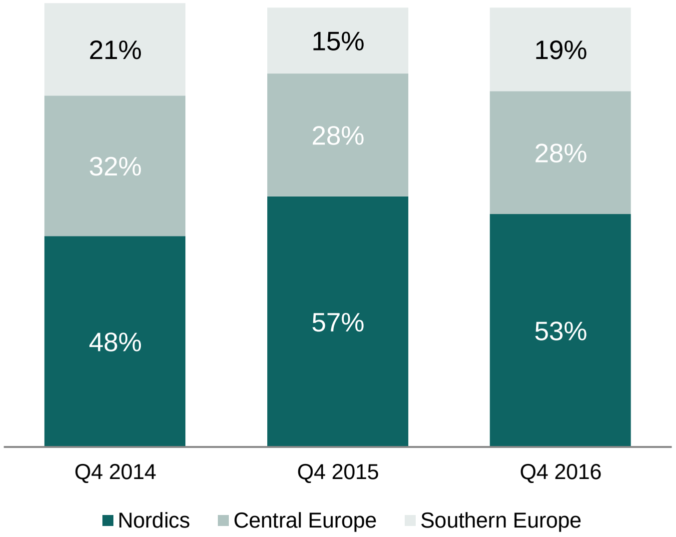
[1] Includes seven months of Aktua revenue in Spain

Increasingly diversified geographic profile

3PC Revenue (LTM) [1]



ERC



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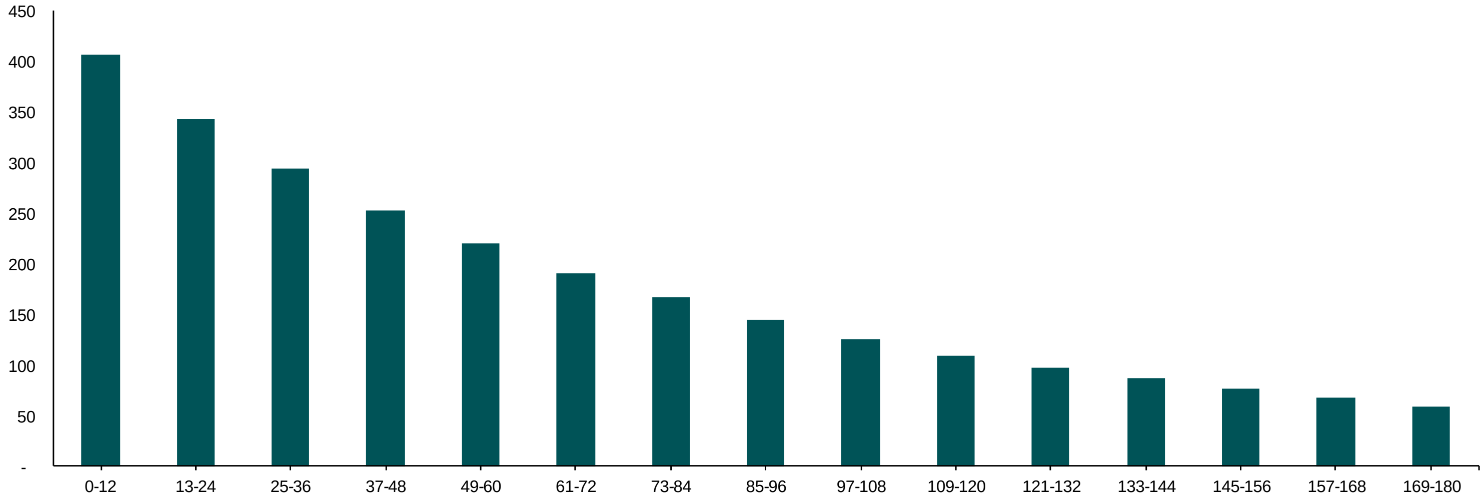
[1] Includes seven months of Aktua revenue in Spain in 2016

Estimated Remaining Collection of EUR 2.64bn (ERC)



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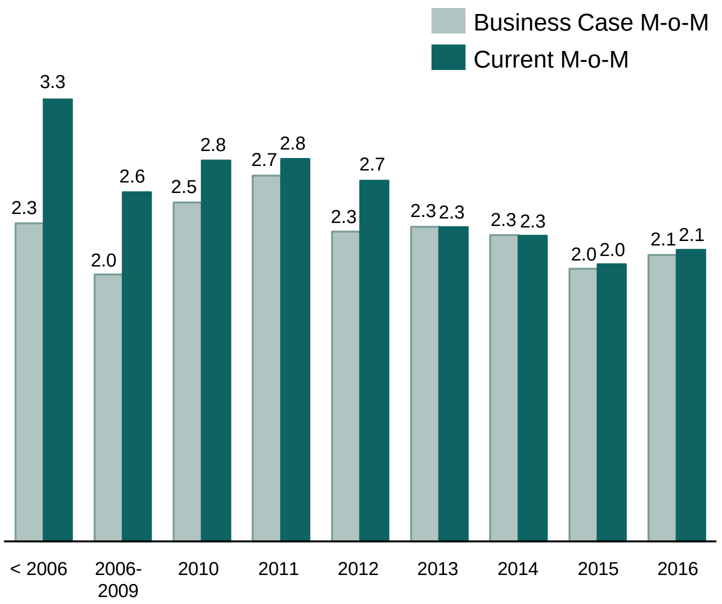
Sustaining an attractive M-o-M multiple

Portfolio Performance by Vintage

Vintage	Purchase Price A	Collections to Date B	180-Month Gross ERC C	Total Estimated Collections B + C	Total Gross Cash-on-cash Multiple (B + C)/ A
Pre 2006	360	1010	164	1175	3.3x
2006-2009	266	580	119	699	2.6x
2010	221	388	234	623	2.8x
2011	117	225	106	331	2.8x
2012	235	355	270	623	2.7x
2013	155	168	188	357	2.3x
2014	275	223	395	618	2.3x
2015	395	164	642	807	2.0x
2016	263[1]	42	523	566	2.1x
Total	**2146**	**3 155**	**2641**	**5801**	**2.5x**

Consistent Performance of Portfolio

Gross Money-on-Money multiples per Vintage



Money-on-Money Multiple lift-up as Portfolios Mature[2]

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[1] Including the value of portfolios obtained through the acquisition of Cross Factor in Italy

[2] Close to 90% of Lindorff owned portfolios are acquired from Financial Intuitions (FI). Because the ticket size is larger in FI than in Telco/Retail, we manage to establish long term payment plans with debtors. We are consequently able to extend the ERC period beyond 180 months. This, together with our strong collection performance on old debt, drives an uplift in the Money-on-Money multiple as portfolios mature