



First investment in Hungary

26 May 2015

Q1 Interim report (1 January – 31 March 2015)

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DDM Holding AG (Nasdaq First North Stockholm: DDM) and
DDM Treasury Sweden AB (publ) (NGM: DDM1)



Agenda

Company overview

Financial Recap January – March 2015

Supporting slides

Q1 2015

First investment in Hungary, with co-investor

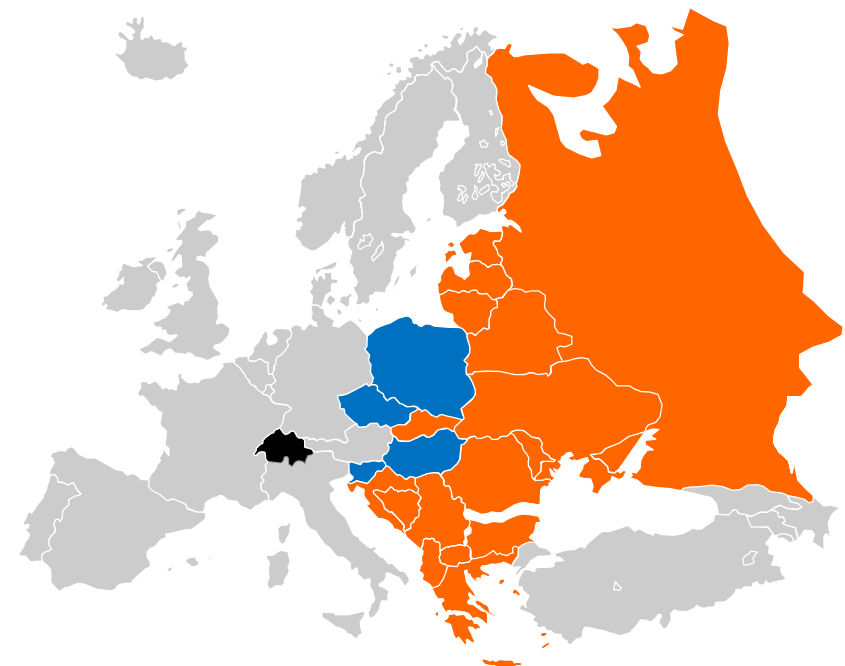
- + 102% Net collections, up y-o-y
- 4.2 EUR M. Cash EBITDA, increase 134% y-o-y
- 4.8 EUR M. Investments in distressed asset portfolios
- + 6% 120-month ERC, increase compared to Q4 2014

Summarizing the quarter

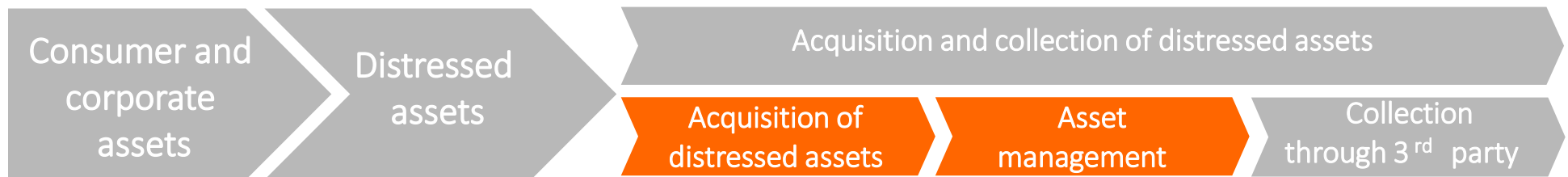
- Entering the Hungarian market
 - In partnership with one of worlds largest banks
- Geographical expansion to Hungary
 - Diversification and expansion of pipeline
- Strong pipeline of investment opportunities
 - ~70 portfolios with an estimated approximate investment value (acquisition price) equivalent to EUR 1.2 billion has been identified on the market.

After the period

- Initiated procedure for further growth and funding







Deal sourcing: Opportunistic approach the key value driver, both for profitability and growth

Relations: Strong relationships across the region and a credible buyer.

Processes: DDM has its proprietary IT system, outsources the collection to the optimal partner and manages the collection process.

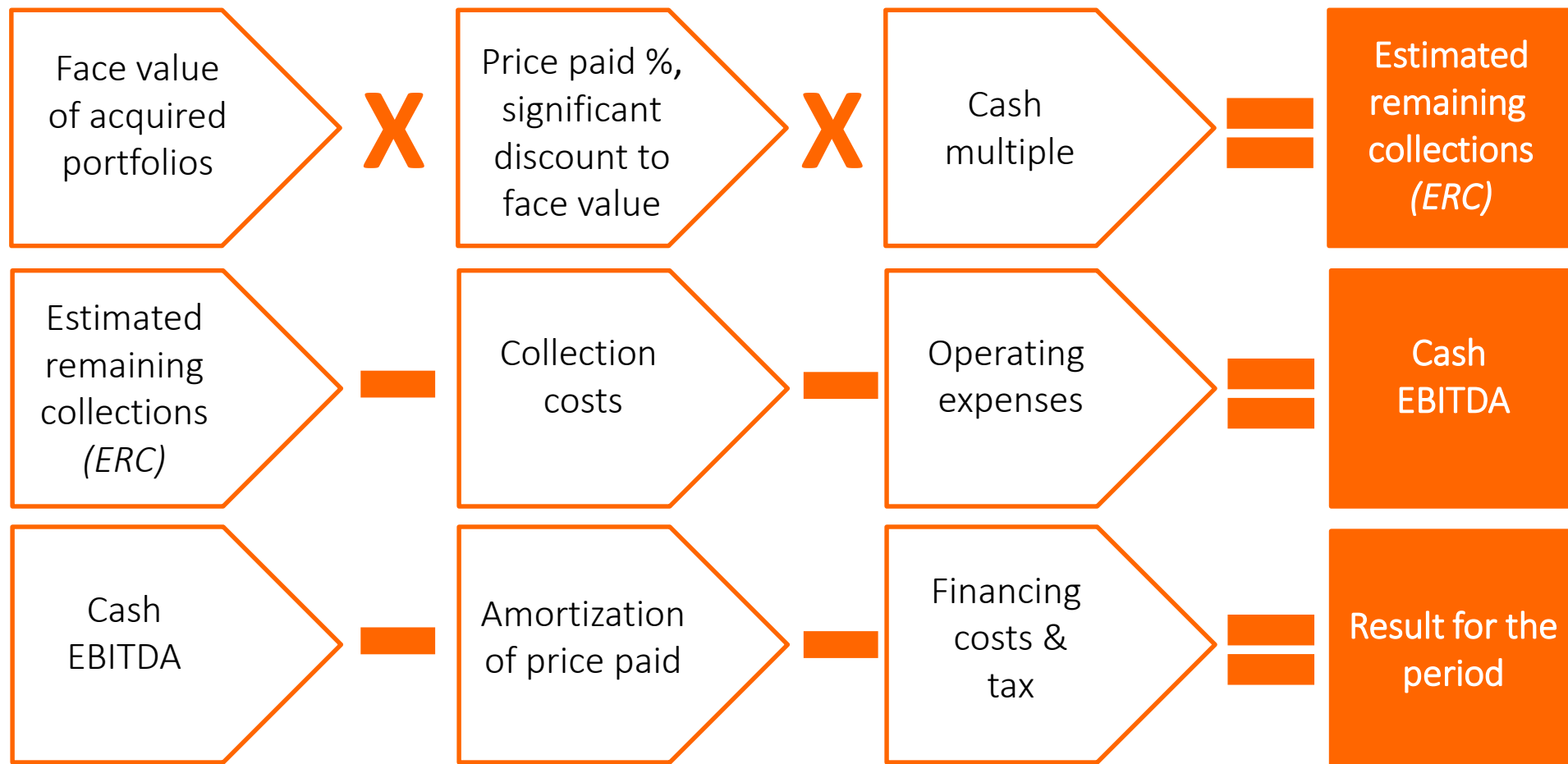
- Favored partner
- Outsourcing
- Managing the transaction and process
- Scalability

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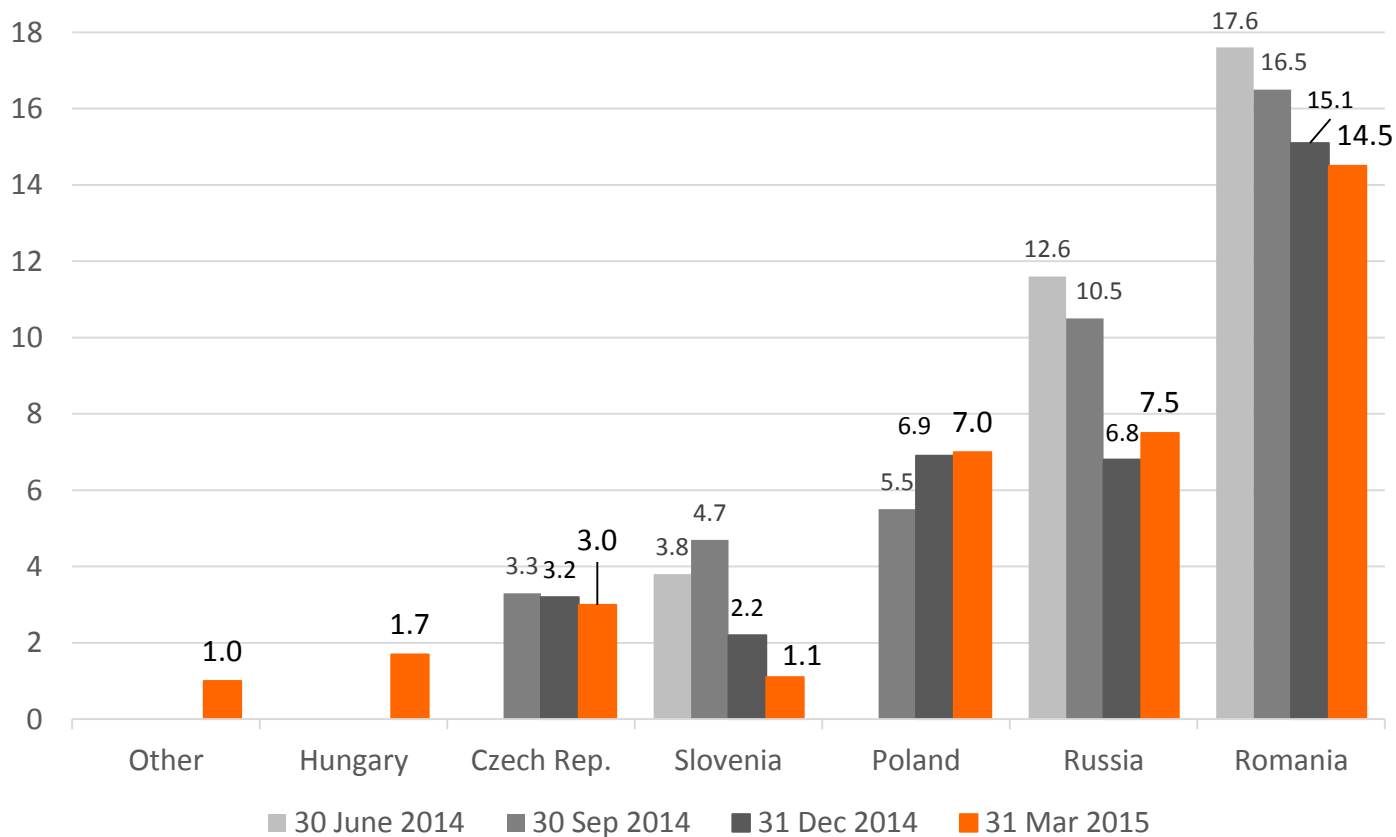


EUR	Cash	Non-Cash
Gross collections	√	
Commission & fees	√	
Net collections	√	
Operating expenses (<i>incl personnel, SG&A etc</i>)	√	
Cash EBITDA	√	
Amortization portfolios		√
Revaluation of portfolios		√
Depreciation & Amortization		√
Operating earnings /(loss), EBIT		
Financial income	√	
Financial expense	√	
Foreign Exchange gain/(loss) unrealized		√
Foreign Exchange gain/(loss) realized	√	
Earnings before tax		
Taxes	√	
Net earnings for the period		

EUR M	Q1 2015	Q1 2014	Change, %	Full-year 2014
Net collections	5.7	2.8	102	14.7
Cash EBITDA	4.2	1.8	134	9.9
Operating profit / (loss) – EBIT	0.8	1.5	(46)	1.8
Net result for the period	0.2	(0.4)	159	(6.3)
Cash flow from operating activities before working capital changes	2.3	n.a.	n.a.	3.8
Portfolio acquisitions	4.8	n.a.	n.a.	15.6

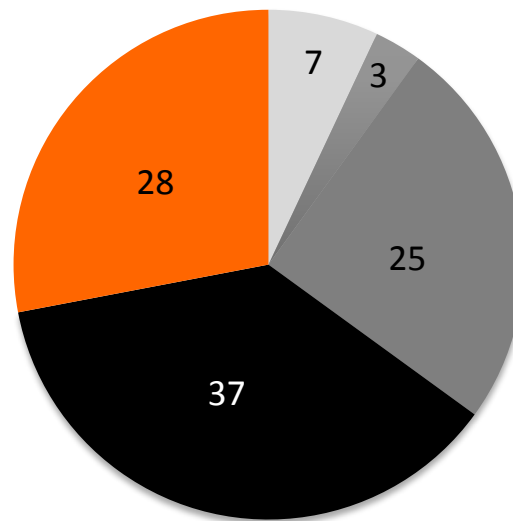
EUR M	31 Mar 2015	31 Dec 2014	Change, %
Total assets	47.6	54.0	(12)
Cash	3.5	9.0	(61)
Distressed asset portfolios	35.7	34.2	4
Total liabilities and shareholders equity	47.6	54.0	(12)
Total liabilities	40.5	47.2	(14)
Total shareholder's equity	7.0	6.8	4
Net debt	34.0	28.7	19
	31 Mar 2015	31 Dec 2014	Change, %
Gross ERC 120 month	63.8	60.4	6

Carrying value by country, EUR M



Net collections by country, %

Q1 2015

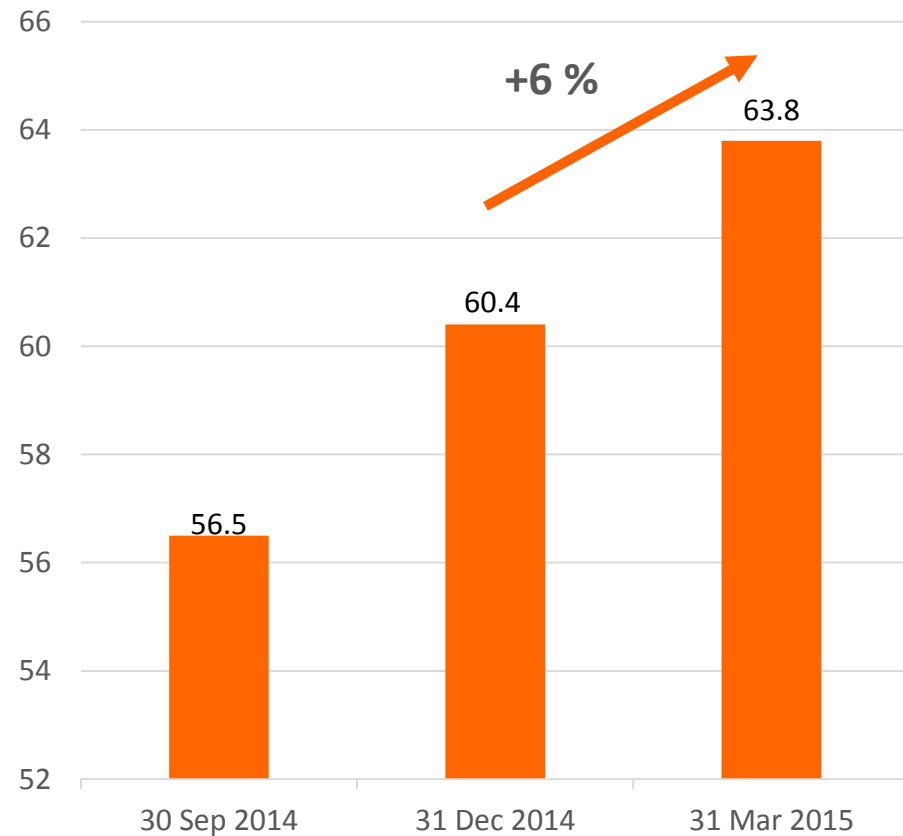


Czech Republic
 Other
 Slovenia
 Hungary
 Romania

Estimated Remaining Collections (ERC)

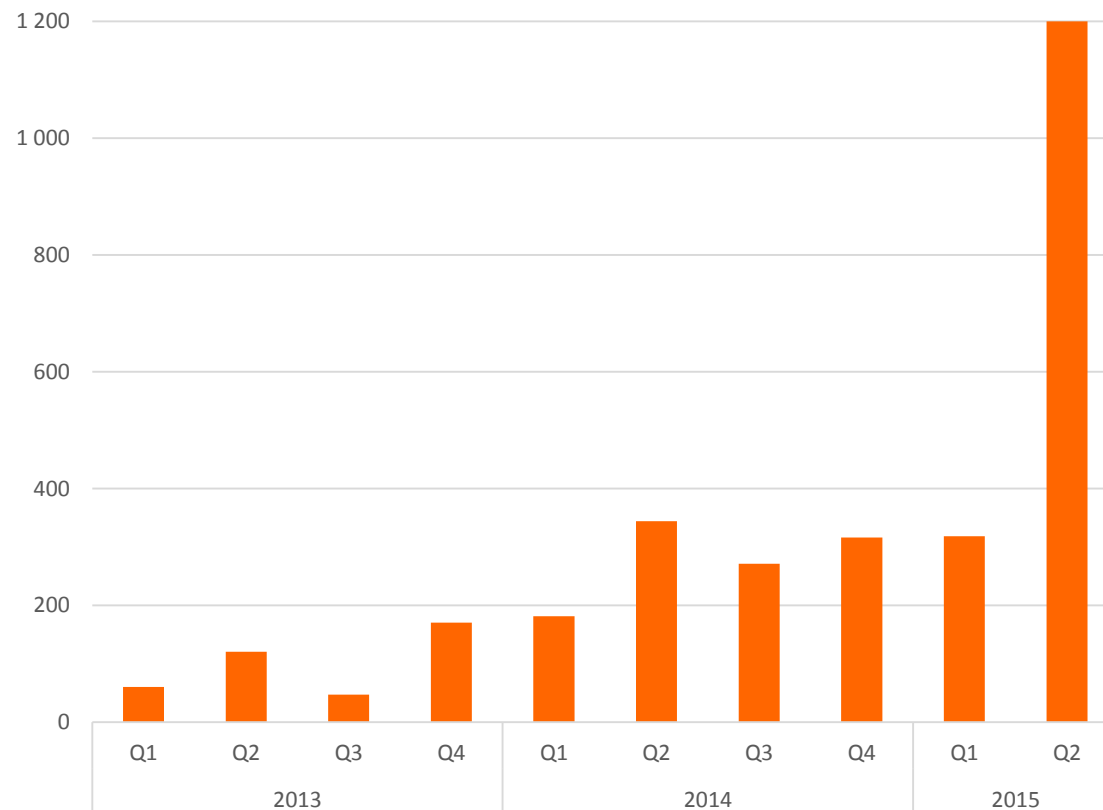
Estimated Remaining Collections refers to the sum of all future projected cash collections from acquired portfolios.

- Primary KPI for portfolio growth
- Industry measure
- +6 % vs. Q4 2014
- Continued focus on growth



- Wider geographical scope
- Scalability effects visible
- Increased visibility and credibility
- Known transactional capability

Investment opportunities, EUR M



Increasing issuance capability and extend the tenor.

Maturity extension

New maturity December 2018

Covenants

Removal of cash-covenant that hinders growth; equity covenant remains unchanged at 15%

Framework size

Increase to SEK 700M to facilitate taps from current SEK 300M outstanding

Future bonds

Intercreditor Agreement introduced to facilitate new bonds from the same issuer.

Process

Initiated 18 May. Max 18 business days for voting and another 7 for close.

Annual General Meeting to be held on 27 May 2015
Interim report expected to be published on 20 August 2015



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	Y1	Y2	Y3	Y4	Y5	Y6-Y10
Gross Collections (cumulative)	61	105	140	163	178	206
Gross cash multiple (120 months)			Gross break-even (months)			
2.06x			23			

- Increasing transparency for investors
- Market-driven illustration
- Composite curve
- Shows attractiveness to peers

Competitive advantages

Opportunistic deal sourcing

Key value driver in target markets

Scalability and flexibility

Outsourcing to multiple collection agencies allows scale and flexibility compared to collection in-house

Tailored collector selection

Selection of the local collector best suited to collect on a particular portfolio – rather than applying the one-size-fits-all collection approach of larger competitors with in-house collection agencies

Best-practice implementation

DDM improves agency performance through best-practice implementation and management of its selected agencies through its state-of-the-art FUSION IT system

Proprietary IT system

Tailor made for DDM / supports all DDM activities / Scalable / Language and country indifferent

Credible buyer of distressed assets

DDM has during 7 years established strong relationships with banks and financial institutions to acquire distressed assets. Recent listing on Nasdaq further strengthens credibility.

Strong team and track record

Highly experienced and committed team (50+ years); invested over EUR 100M since 2007