



Successful refinancing, strong pipeline and reduction of costs

20 August 2015

Q2 Interim report (1 April – 30 June 2015)

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



Company overview

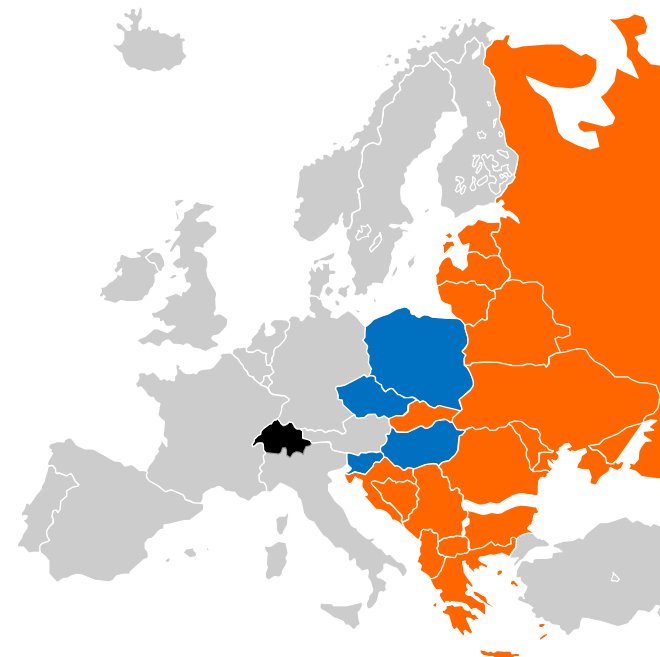
Financial Recap January – June 2015

Supporting slides

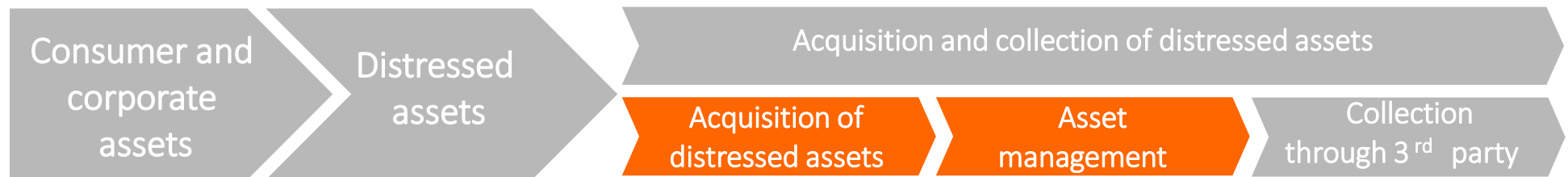
- + 20% Net collections, Q2 2015 vs Q2 2014
- +0.5 EUR M (+30%) increase of Cash EBITDA in Q2 2015 vs Q2 2014
- 0.4 EUR M of investments in distressed asset portfolios
- +55% 120-month ERC, increase compared to Q2 2014
- 25% Opex decreased compared to Q1 2015

Summarizing the quarter

- Continued strong pipeline of investment opportunities
 - ~70 portfolios with an estimated total acquisition price of EUR 1.2 billion across our markets
 - Expect to close several in 2015 with positive contribution to full-year results
- Successful refinancing of SEK 300M senior secured notes
 - Amended and restated terms and conditions
 - Added subsidiaries increasing equity in the Treasury group
- Reduction of costs
 - Initiated in Q1
 - Effects to continue during H2



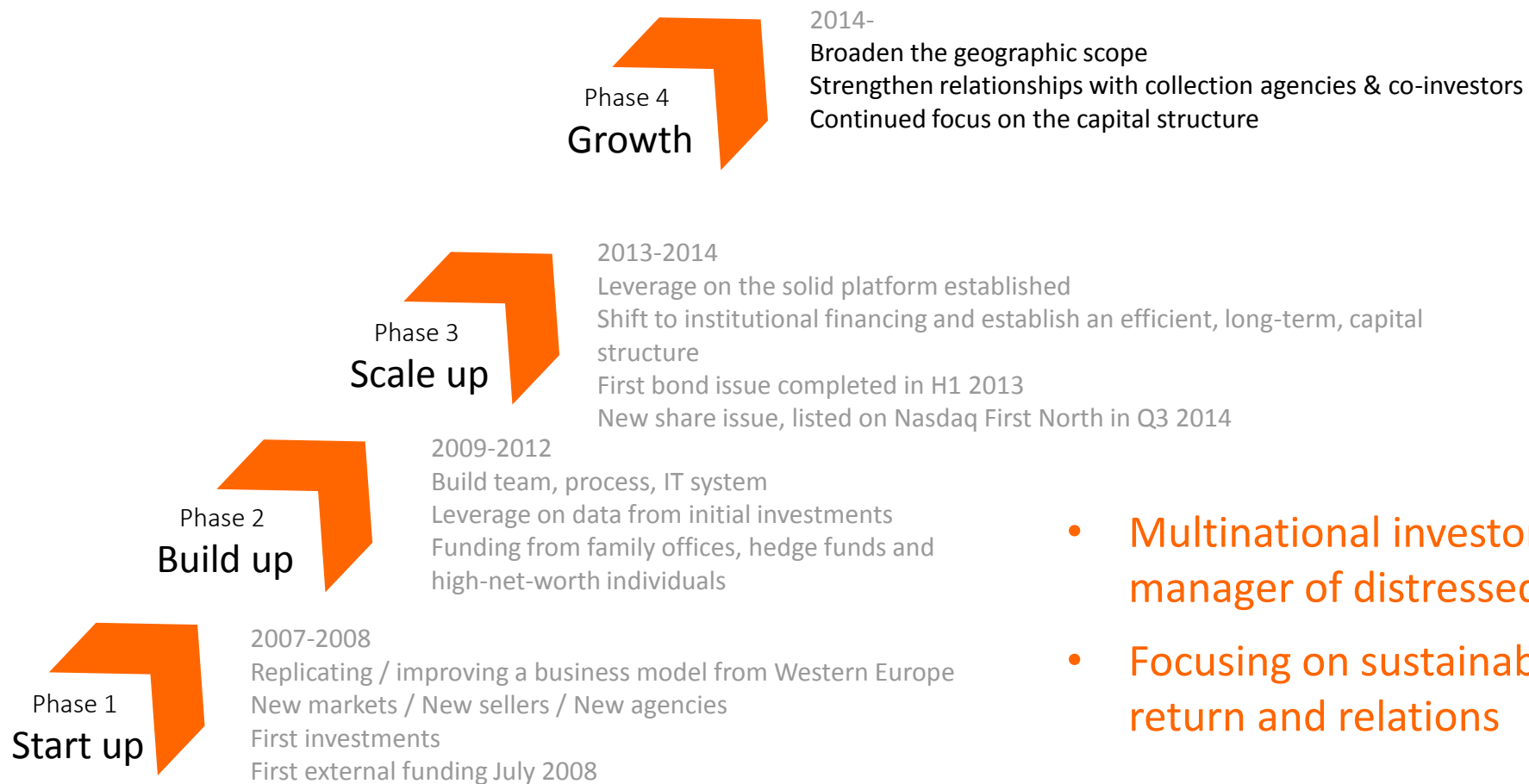
- Company headquarters in Switzerland
- Geographical focus (Eastern Europe)
- Markets entered & re-entered in 2014/2015



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

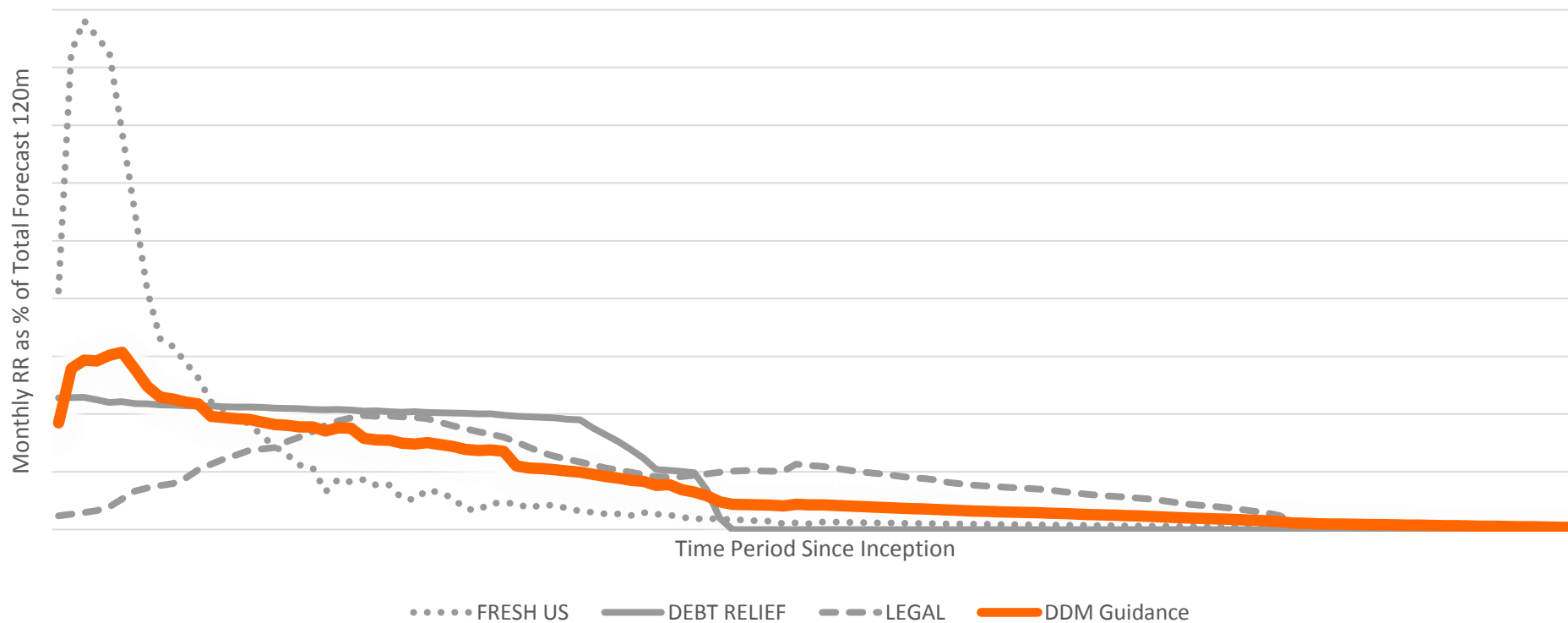
Relations: Strong relationships across the region and a credible buyer.

Scalable processes: DDM manages the collection process through its proprietary IT system and outsources the collection to the optimal partner



- Multinational investor and manager of distressed assets
- Focusing on sustainable return and relations

Illustration of DDM collection curve types



- Weighting of future investments has significant impact
- Similar assets have different curves in different countries
- New investments will, over time, have incrementally less impact
- Guidance is forward-looking

Agenda

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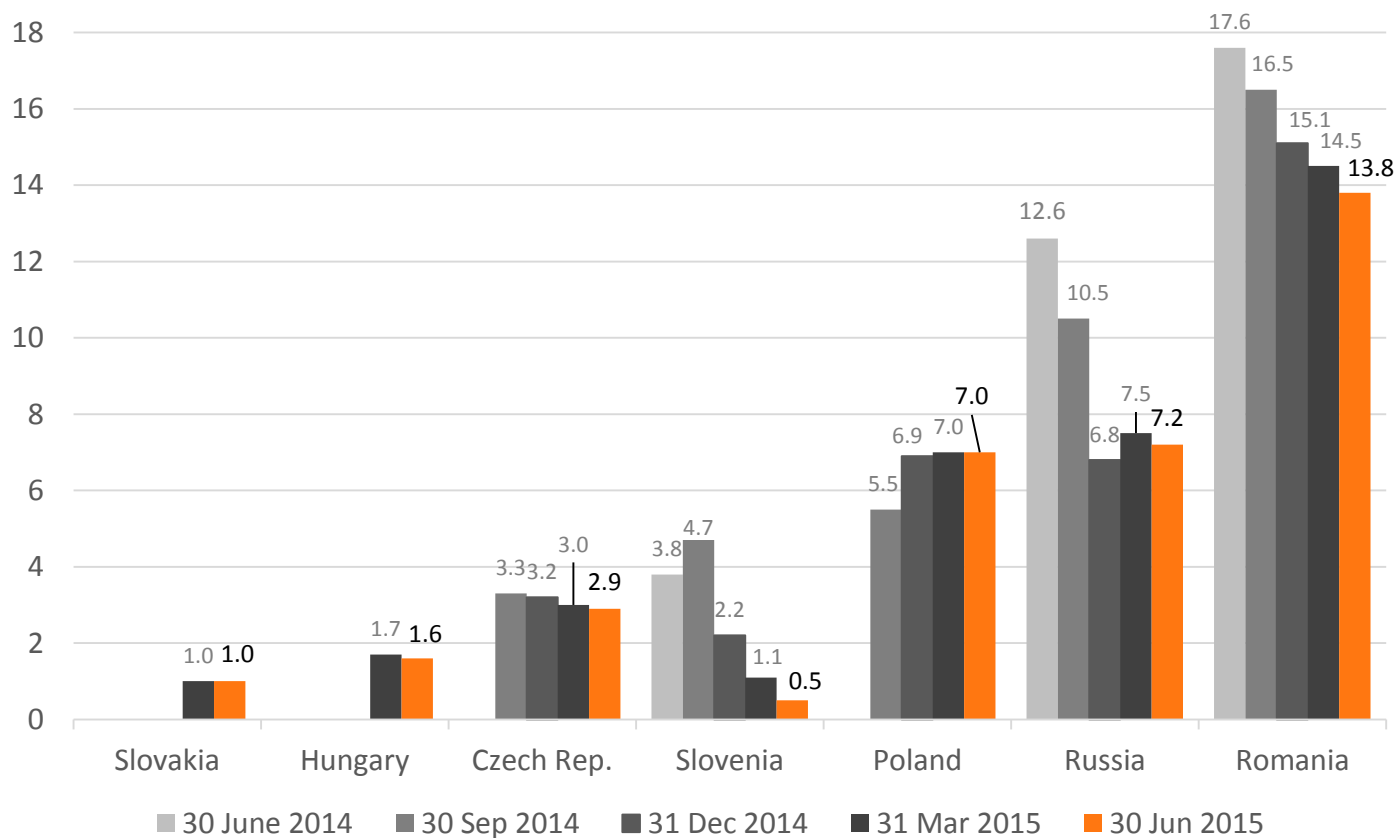
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EUR M	6 M 2015	6 M 2014	Change, %	Q2 2015	Q2 2014	Change, %	Full-year 2014
Net collections	9.2	5.7	+ 61	3.5	2.9	+ 21	14.7
Cash EBITDA	6.4	3.5	+ 82	2.3	1.7	+ 35	9.9
Operating profit / (loss) – EBIT	1.4	2.7	- 48	0.6	1.2	- 50	1.8
Net result for the period *	(1.3)	0.3	- 533	(1.6)	0.6	- 350	(6.3)
Cash flow from operating activities before working capital changes	3.9	3.0	+ 30	1.6	1.3	+ 23	3.8
Portfolio acquisitions	(4.6)	(7.1)	- 35	(0.4)	(5.9)	- 95 %	(15.6)

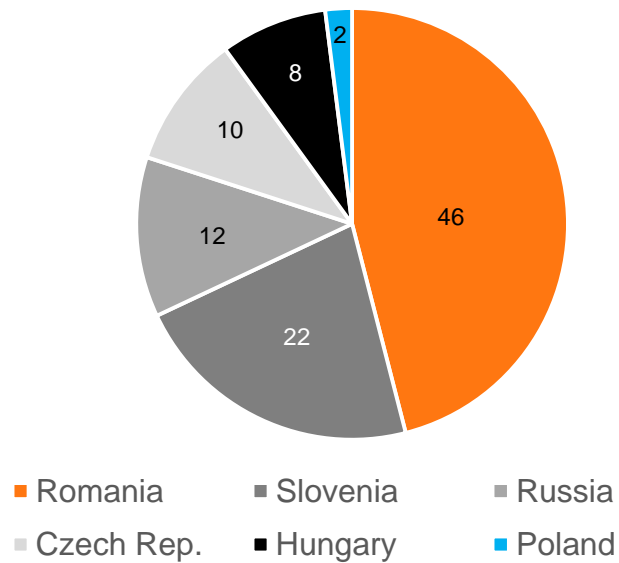
* Net result for the period in Q2 2015 includes negative impact from hedging activities of about EUR 400k and negative impact of about EUR 600k from foreign exchange.

EUR M	30 June 2015	31 December 2014*	Change, %
Total assets	46.3	54.0	14
Cash	3.0	9.0	- 67
Distressed asset portfolios	33.9	34.2	- 1
Total liabilities and shareholders equity	46.3	54.0	- 14
Total liabilities	40.7	47.2	- 14
Total shareholder's equity	5.5	6.8	- 19
Net Debt	37.7	38.2	- 1
	30 June 2015	31 Dec 2014	Change, %
Gross ERC 120 month	59.7	60.4	- 1

Carrying value by country, EUR M



Net collections by country, % Q2 2015



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 funding

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

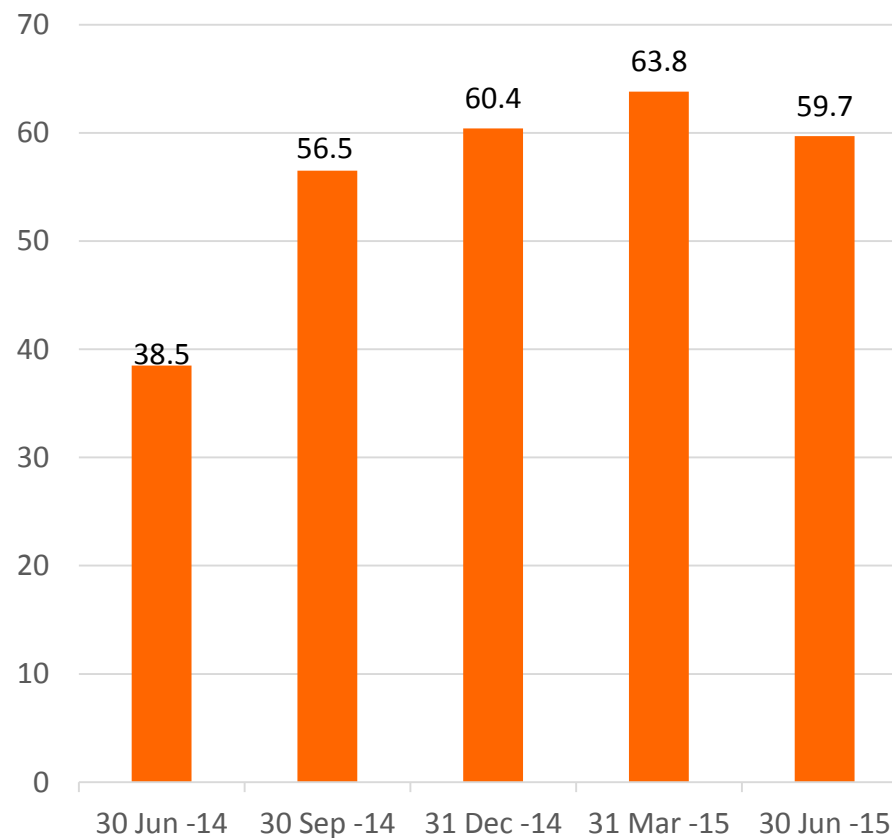
Process

Strong support by owner in voting process

Estimated Remaining Collections (ERC)

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

- +55% vs. Q2 2014
- Continued focus on growth
- Primary KPI for portfolio growth
- Industry measure



Interim report January -September 2015 expected to be published on 12 November 2015
Year-end Report for 2015: February 2016



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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