

KRUK
Group



REJESTR DŁUŻNIKÓW
E R I F
BIG S.A.

Kancelaria Prawna
RAVEN
Krupa&Stańko

NOVUM finance



Presentation of Half-Year 2014 Results

KRUK Group

September 2014

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PLN 100m net profit in H1 2014 and expansion into the German market



REJESTR DŁUŻNIKÓW
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Record-high net profit

- KRUK posted a record-high net profit of PLN 60.1m for Q2 2014, up almost twofold yoy.
- In H1 2014, net profit was PLN 100.1m (up 97% yoy), or 102% of the net profit earned for the whole 2013.

Substantial investments

- Investments in debt portfolios were PLN 313.3m (85% of the Group's total expenditure in 2013).
- A number of new auctions, scheduled to close in H2 2014, were announced in Q2 2014.

Highest ever recoveries in acquired portfolios

- Recoveries in Q2 were PLN 206.6m (up 70% yoy), highest ever in the Group's history.
- Total recoveries in H1 2014 were PLN 360.4m (up 50% yoy), or 67% of total recoveries for the whole 2013.

New market – mortgage-backed debt

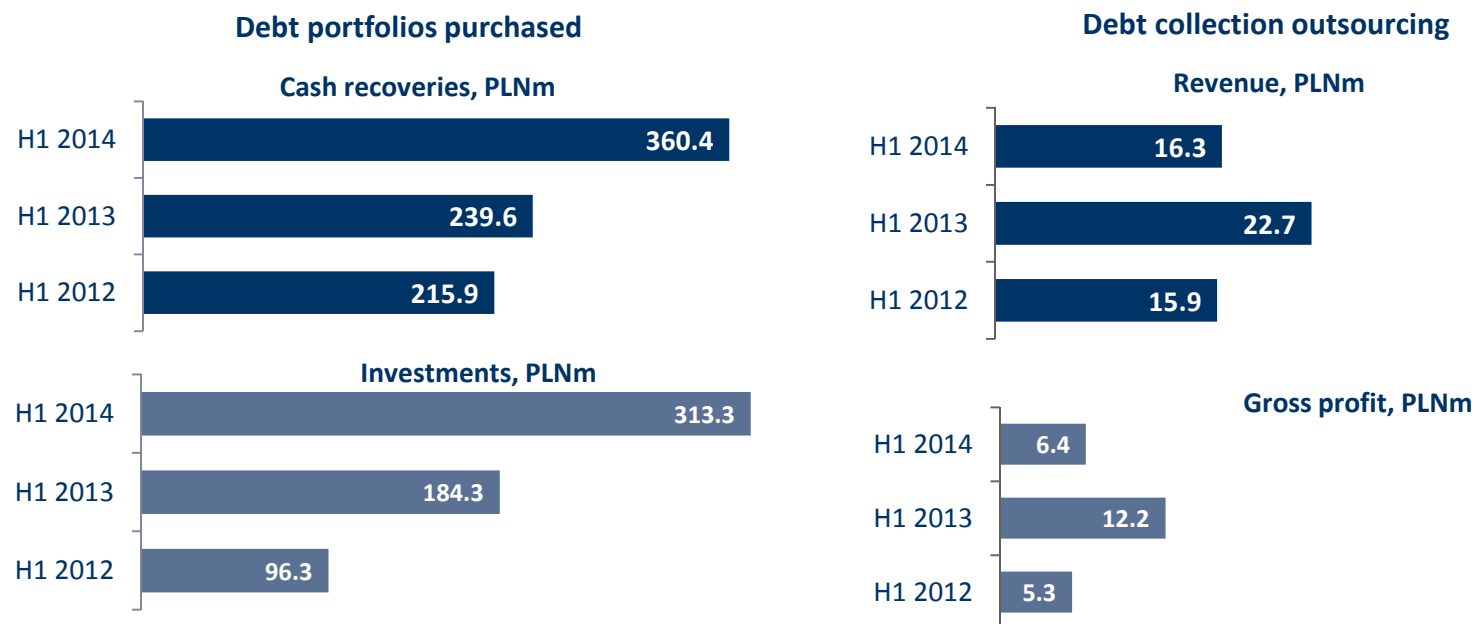
- In Q2, KRUK began collection of a mortgage-backed debt portfolio purchased from Getin Noble Bank.
- H1 2014 saw major debt portfolio transactions following the opening of mortgage-backed debt markets in Poland and Romania.

Germany – new geographical market for the Group

- KRUK completed its analyses of the German debt management market, having identified the market's significant potential for business development.
- Following registration of KRUK Deutschland GmbH in August 2014, KRUK will be able to launch operations in Germany.



Half-year H1 2014 results: debt portfolio investments at above PLN 310m (up 70% yoy) and recoveries in excess of PLN 360m (up 50% yoy), with net profit of PLN 100m



PLNm	H1 2012	Change H1 13/12	H1 2013	Change H1 14/13	H1 2014	2013	% of 2013
Revenue	159.3	25%	198.9	33%	263.7	405.6	65%
EBIT	60.4	26%	76.0	69%	128.6	152.9	84%
Cash EBITDA*	139.1	7%	148.3	71%	253.4	344.3	74%
Net profit	32.3	57%	50.7	97%	100.1	97.8	102%

Source: KRUK S.A. *Cash EBITDA = EBITDA + recoveries from purchased debt portfolios – revenue from collection of purchased debt portfolios

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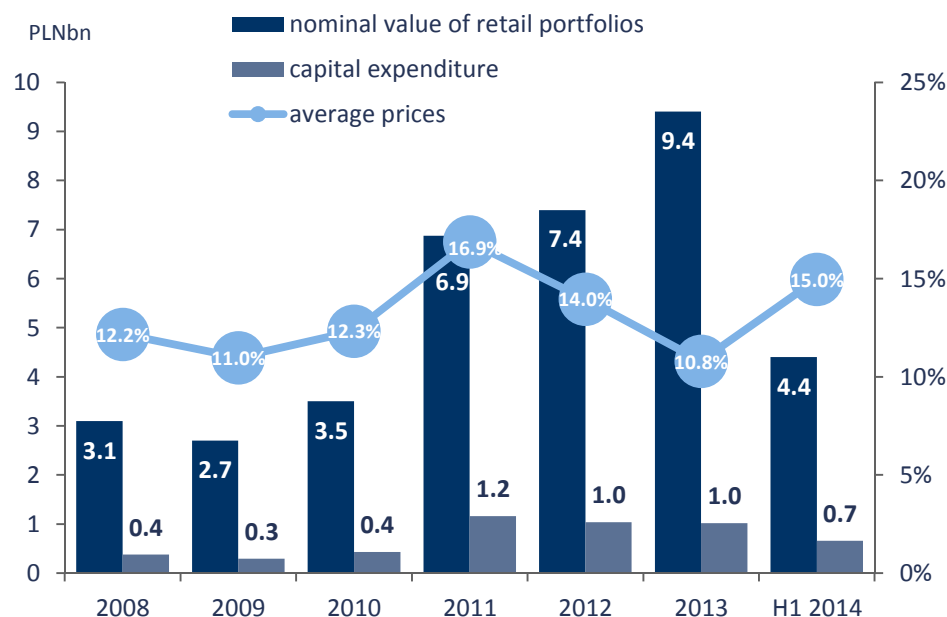
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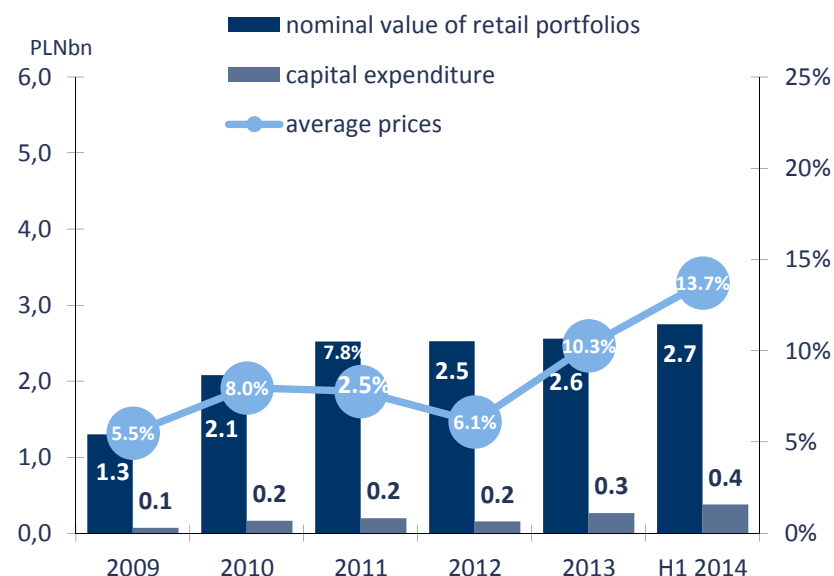
In H1 2014, the retail debt market* remained stable in Poland, while in Romania the market recorded a strong growth following first major transactions in mortgage-backed debt

POLAND



The nominal value of retail portfolios* sold in H1 2014 was PLN 4.4bn (incl. PLN 3.5bn in unsecured consumer portfolios) at the average price of 11.5%; the corresponding figures for mortgage portfolios were PLN 0.9bn and 28.6%, respectively.

ROMANIA



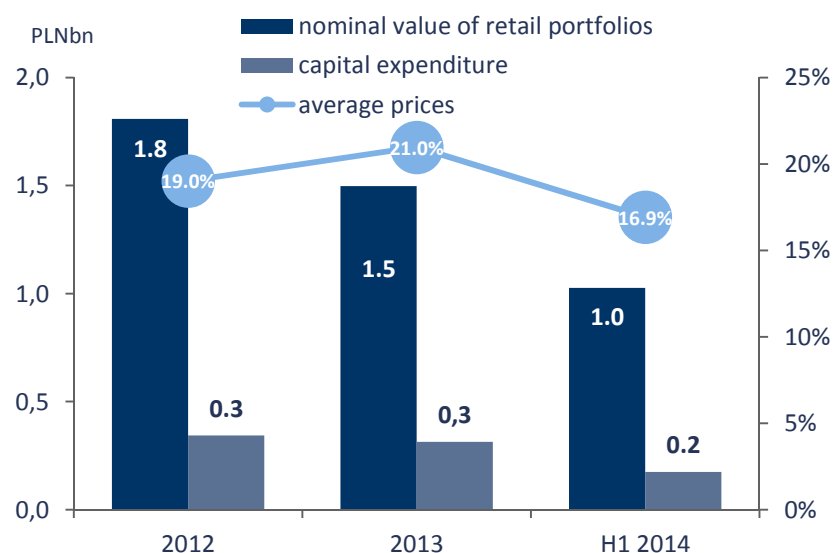
In Romania, the nominal value of and expenditure on debt portfolios in H1 2014 were higher than in the entire 2013, which was chiefly attributable to sale of a large mortgage-back debt portfolio (nominal value above PLN 1.7bn). The transaction also fuelled significant increase in average debt prices.

Source: KRUK S.A., IBnGR.

*Retail portfolios = unsecured and secured retail debt + unsecured SME debt
Average price as % of nominal value.

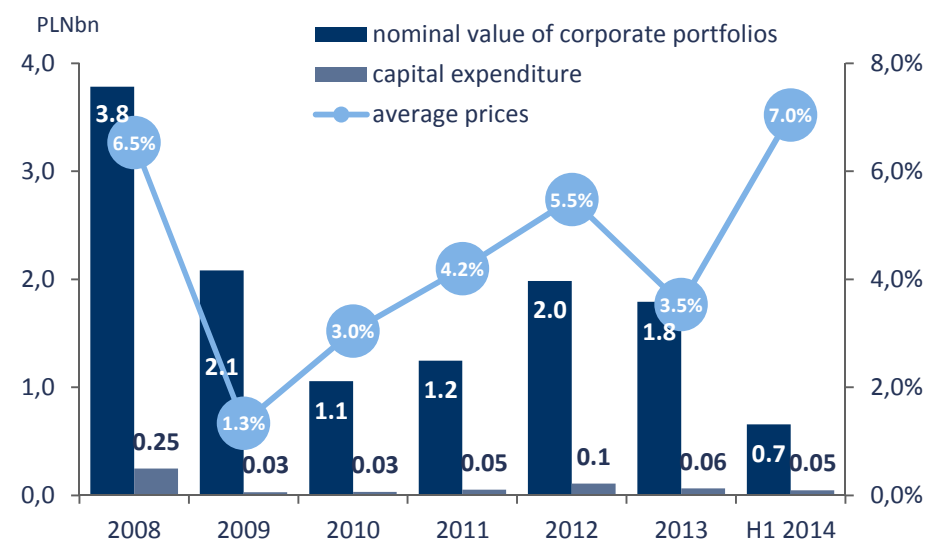
In H1 2014, the Czech and Slovakian markets were stable, while investments in the Polish corporate portfolio market rose

THE CZECH REPUBLIC AND SLOVAKIA



In H1 2014, in nominal terms the retail* debt market remained stable at approximately PLN 1.0bn, attributable in almost equal parts to the Czech and Slovakian markets.

POLAND – CORPORATE DEBT PORTFOLIOS



In H1 2014 new corporate debt portfolios were auctioned. However, despite the segment's significant potential, banks have not yet resolved to place meaningful volumes of corporate debt on the market.

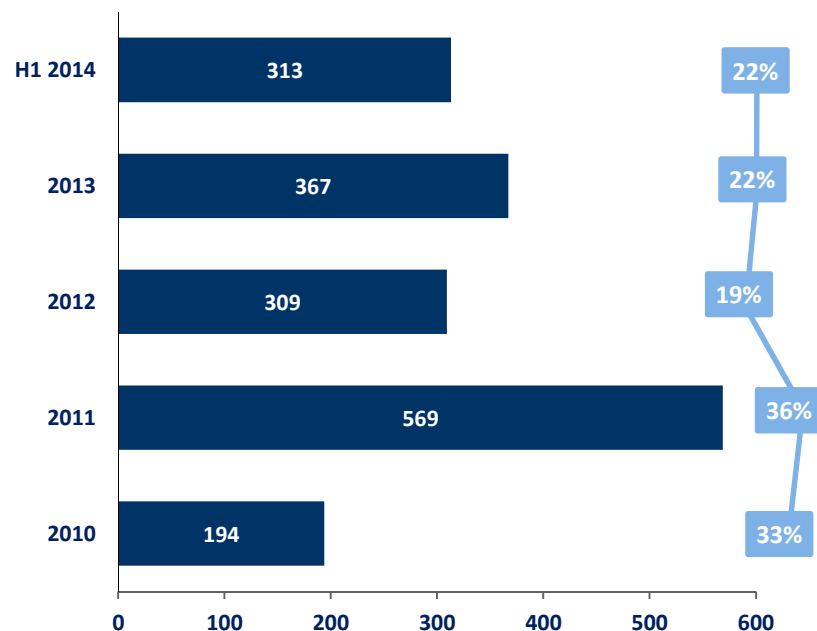
Source: KRUK S.A.

*Retail portfolios = unsecured and secured retail debt + non-mortgage-backed SME debt

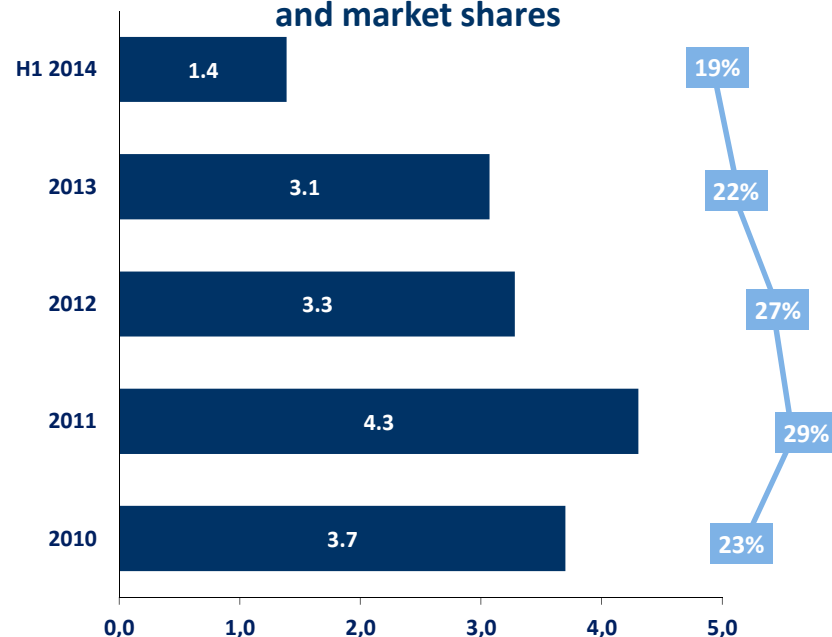
Average price as % of nominal value.

In H1 2014, KRUK maintained a solid share of 22% in the debt purchase market and a 19% share in the debt collection outsourcing market in Poland and Romania

**Expenditure on debt portfolios (PLNm)
and market share**



**Nominal value of debts outsourced for
collection in Poland and Romania (PLNbn)
and market shares**



The expenditure on debt portfolios was above PLN 310m in H1 2014, and corresponded to 85% of total expenditure in 2013. Such high spending allowed the Group to maintain its 22% share in the debt purchase market.

The debt collection outsourcing markets in Poland and Romania are stable. KRUK seeks to maintain its total market share in the two countries at approximately 20%, and to develop its debt collection outsourcing business in the Czech Republic and Slovakia.

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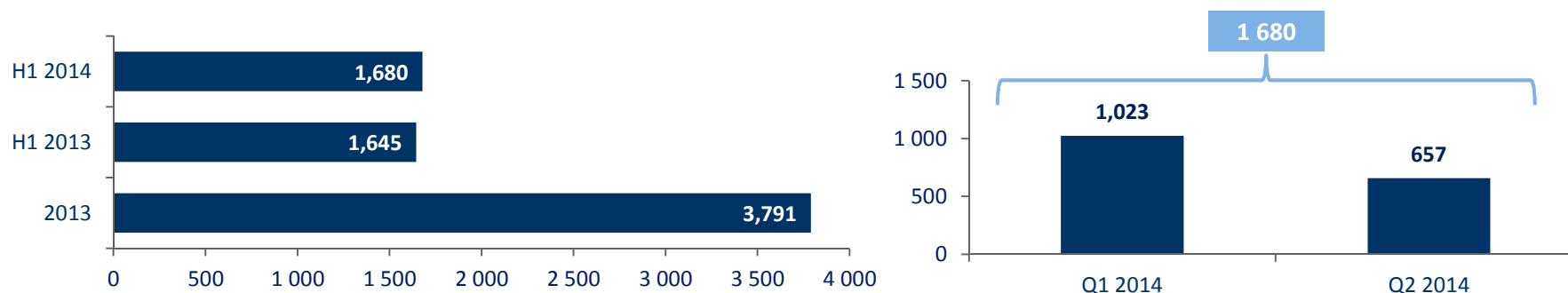
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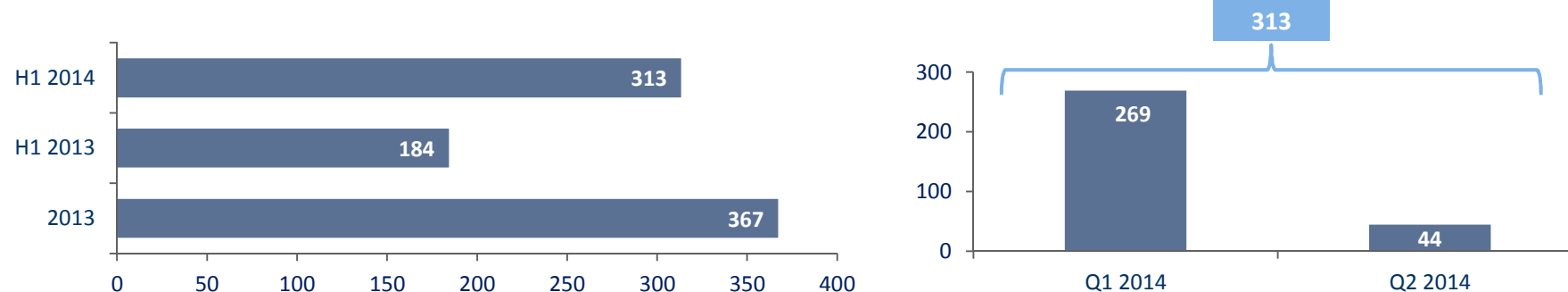
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KRUK invested over PLN 310m in new debt portfolios in H1 2014, or 70% more than in H1 2013

Nominal value of purchased debt (PLNm)



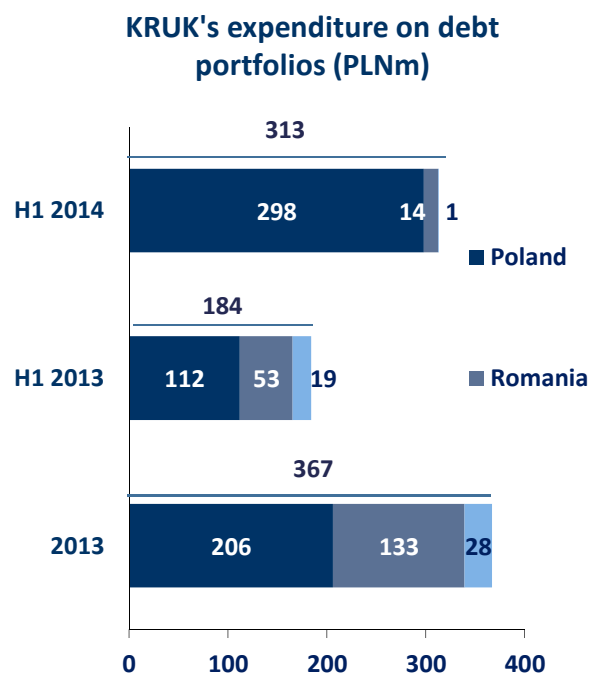
Capital expenditure on new debt portfolios (PLNm)



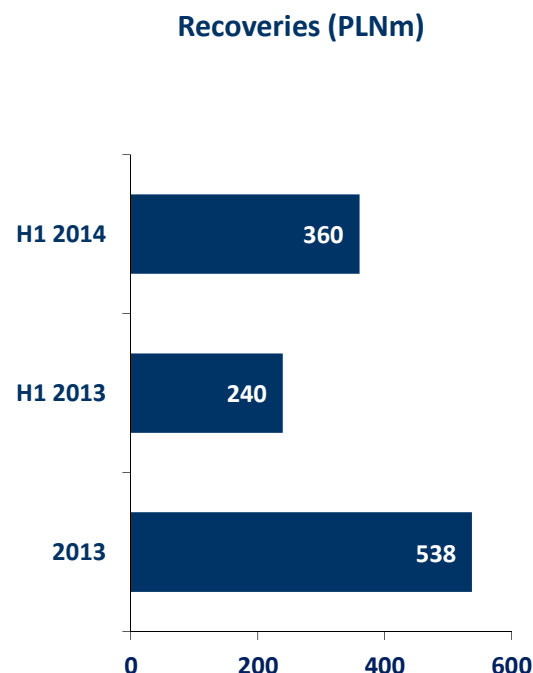
In H1 2014, expenditure on debt portfolios was up 70% year on year, at PLN 313m, with the mortgage-backed debt portfolio purchased from Getin Noble Bank at the end of Q1 2014 accounting for most of that amount.

A number of new auctions, scheduled to close in H2 2014, were announced in Q2 2014.

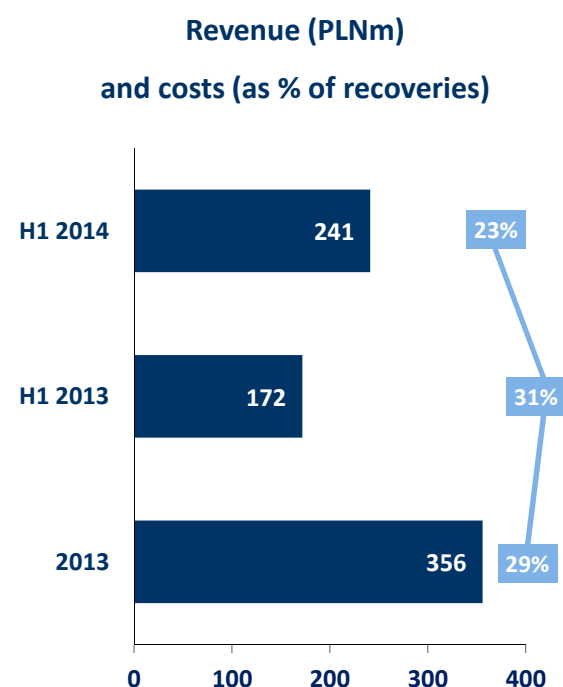
Purchased debt segment in H1 2014: high expenditure, record-high recoveries and low share of costs in recoveries



Expenditure incurred in H1 2014 represents over 85% of total expenditure incurred in 2013. Most of the expenditure was incurred in Poland.

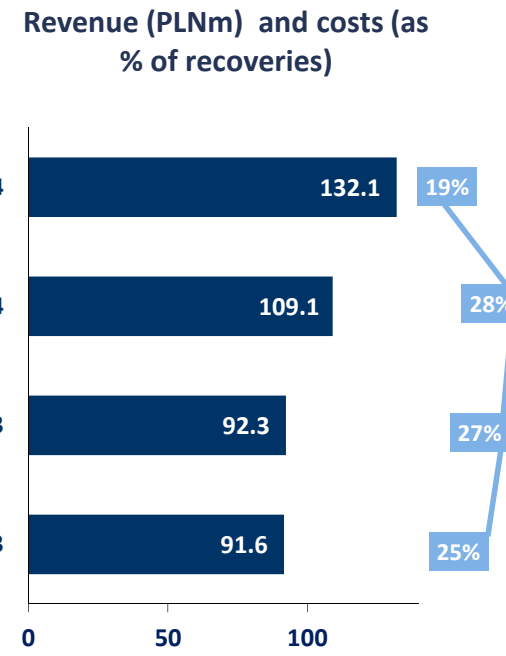
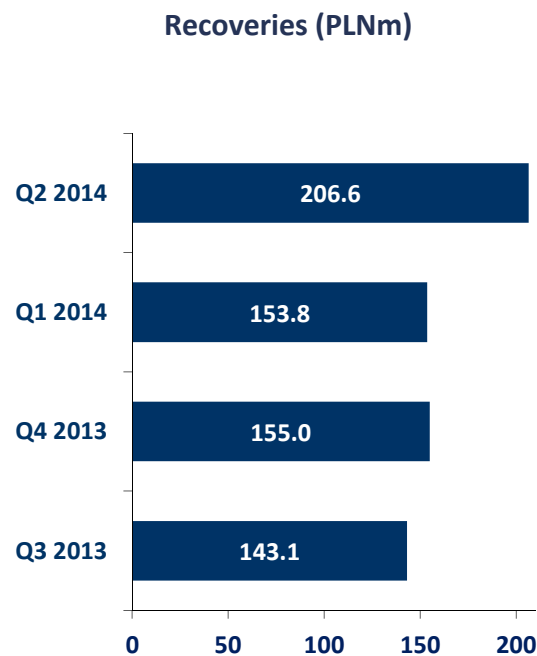
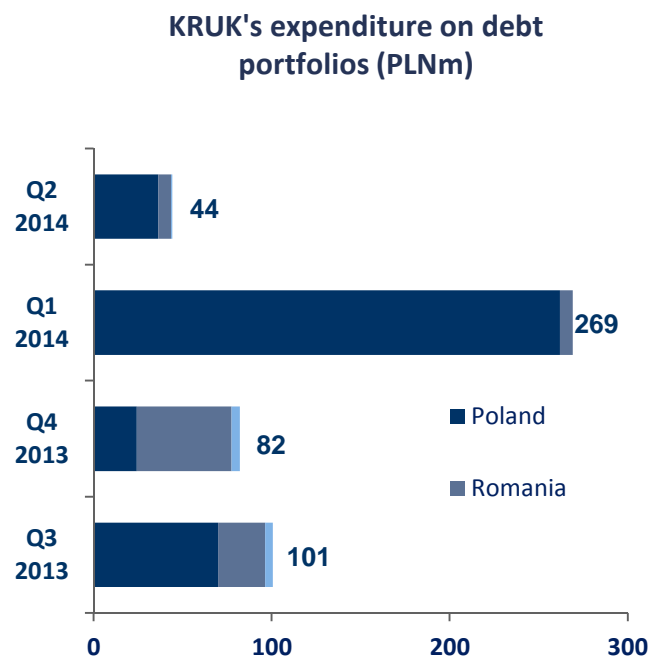


Recoveries in H1 2014 grew by 50% year on year, to PLN 360m, of which PLN 206m was collected in Q2 2014.



The share of costs in recoveries fell in H1 2014 to 23% on enhanced operational efficiency, debt sale completed in April 2014, and recoveries from the mortgage-backed debt portfolio.

Good investments translate into higher recoveries from the purchased portfolios, while the economies of scale help improve the share of costs in total recoveries



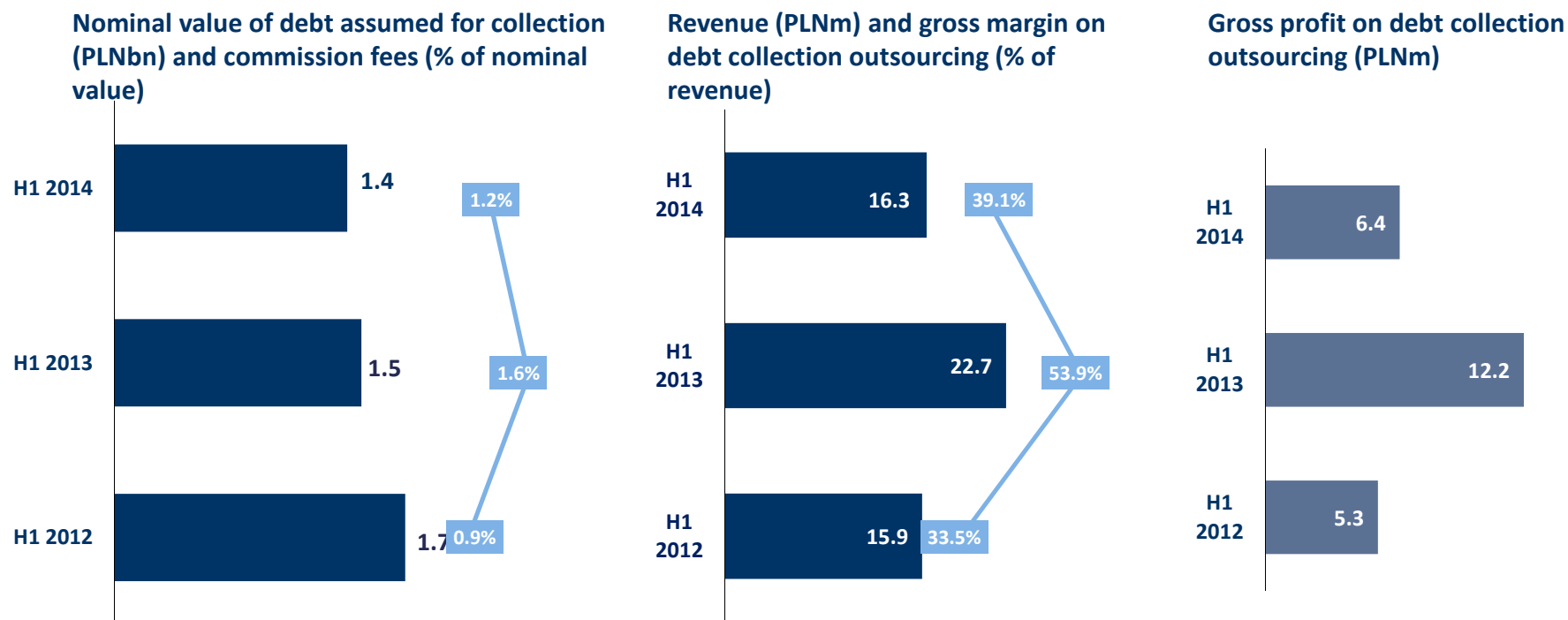
In Q2 2014, the expenditure was PLN 44m, of which PLN 36m was spent on a consumer debt portfolio purchased from Santander Consumer Bank.

Recoveries in Q2 2014 grew by 34% quarter on quarter, to PLN 206.6m, the highest ever value in the Group's history.

In Q2 2014, KRUK collected recoveries from the mortgage portfolio purchased in Q1 2014. KRUK also received proceed from sale of a corporate debt.

In Q2 2014, the share of costs in recoveries was [19%]. It fell on enhanced operational efficiency, first recoveries from the mortgage portfolio, and sale of a corporate debt in Q2 2014.

In H1 2014, KRUK accepted for management debts with a nominal value of over PLN 1.4 bn



KRUK's debt collection outsourcing business is stable and generates steady revenue stream. In H1 2014, KRUK accepted for management debts with a nominal value of nearly PLN 1.4bn, which was the best result among Polish debt collection outsourcing companies and more than twice as much as the second-ranked company in the sector.*

In H1 2014, revenue in the debt collection outsourcing segment was PLN 16.3m, down by 28% year on year. The revenue and margin in H1 2014 fell on high-base effect as H1 2013 saw completion of collection of a major corporate debt as part of services provided to investors in corporate debt. Other than that, debt collection outsourcing business remained stable.

Source: 'Windykatorzy nie próżnowali w pierwszej połowie roku' (Debt collectors did not waste time in the first half of the year'), Gazeta Giełdy Parkiet, July 30th 2014.

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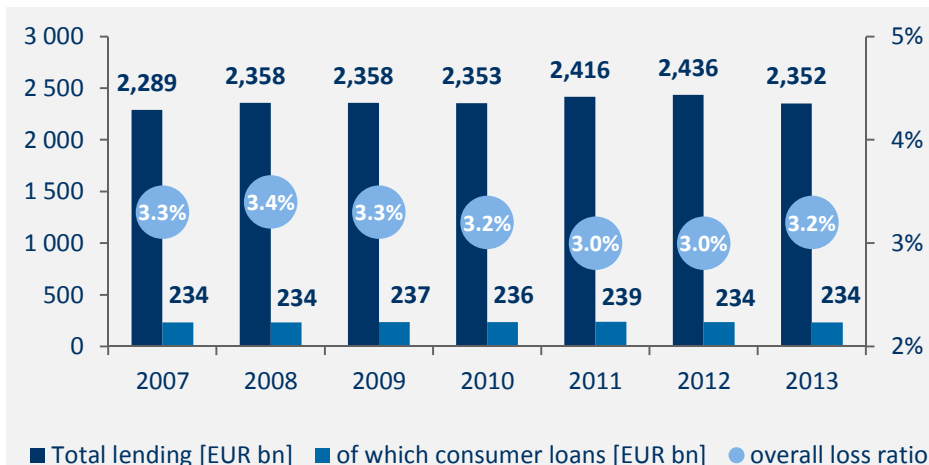
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KRUK entered the German market in August 2014. It is a large and attractive market

Bank consumer loans in Germany (EURbn)



KRUK in Germany – key assumptions

- This is our greenfield project
- In the initial period of the operation, we focus on purchases of unsecured consumer debt portfolios
- We apply the conciliatory approach and marketing support
- Some of the operations are handled from Poland to take advantage of lower labour costs (a fourth of the costs in Germany).

German market

- With a population of 80m and nominal GDP of EUR 2.7tn, Germany is the largest economy in Europe and the fourth largest economy globally
- Bank loans to the private sector amount to nearly EUR 2.4tn, of which consumer loans account for about 10% – more than four times the figure reported for Poland
- The debt purchase market is relatively young; first transactions were concluded in 2003
- KRUK estimates the entire market's expenditure on consumer debt portfolios at several hundred million euros a year; the market is several times larger than the Polish market
- KRUK's main competitors in the German market will include Creditreform, EOS, GFKL, Lindorff, Intrum Justitia, Aktiv Kapital (Portfolio Recovery), Hoist and Arvato.

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The KRUK Group – statement of profit or loss by business lines (presentation format)

PLNm	Q1 2013	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014	Change Q1/Q1	Change Q2/Q2	Change H1/H1
DEBT PORTFOLIOS PURCHASED									
Fair value of purchased debt portfolios	888.3	997.3	997.3	1,277.8	1,252.0	1,252.0	44%	26%	26%
Recoveries	118.3	121.3	239.6	153.8	206.6	360.4	30%	70%	50%
Expenditure on debt portfolios	-48.9	-135.4	-184.3	-269.3	-44.0	-313.3	450%	-68%	70%
STATEMENT OF PROFIT AND LOSS									
Operating income	95.9	103.0	198.9	120.1	143.6	263.7	25%	39%	33%
Debt portfolios purchased	79.5	92.2	171.8	109.1	132.1	241.2	37%	43%	40%
including revaluation	1.0	6.8	7.9	5.7	12.4	18.2	474%	83%	133%
Debt collection outsourcing	14.3	8.4	22.7	8.0	8.3	16.3	-44%	-1%	-28%
Other products and services	2.1	2.3	4.4	3.0	3.2	6.2	46%	37%	42%
Gross profit	50.6	59.2	109.7	69.4	98.4	167.8	37%	66%	53%
<i>Gross margin</i>	<i>53%</i>	<i>57%</i>	<i>55%</i>	<i>58%</i>	<i>68%</i>	<i>64%</i>			
Debt portfolios purchased	41.2	55.6	96.7	65.5	93.7	159.2	59%	69%	65%
Debt collection outsourcing	9.2	3.0	12.2	2.8	3.6	6.4	-70%	18%	-48%
Other products and services	0.2	0.6	0.7	1.1	1.1	2.2	515%	97%	200%
Administrative expenses	-13.9	-14.4	-28.3	-15.5	-17.1	-32.6	11%	19%	15%
EBITDA	36.1	44.4	80.5	54.1	80.0	134.1	50%	80%	67%
<i>EBITDA margin</i>	<i>38%</i>	<i>43%</i>	<i>40%</i>	<i>45%</i>	<i>56%</i>	<i>51%</i>			
Finance income/costs	-13.6	-11.8	-25.4	-12.4	-16.8	-29.1	-9%	42%	15%
NET PROFIT	19.7	30.9	50.7	40.0	60.1	100.1	103%	94%	97%
<i>Net margin</i>	<i>21%</i>	<i>30%</i>	<i>25%</i>	<i>33%</i>	<i>42%</i>	<i>38%</i>			
CASH EBITDA *	74.8	73.5	148.3	98.8	154.5	253.4	32%	110%	71%
ROE rolling**	25.6%	26.4%	26.4%	25.7%	27.8%	27.8%			

Source: KRUK S.A.

*Cash EBITDA = EBITDA + recoveries from purchased debt portfolios – revenue from collection of purchased debt

** ROE = net profit for the last four quarters / total equity at the end of period

The KRUK Group – statement of profit or loss by geographical segments (presentation format)

PLNm	Q1 2013	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014	Change Q1/Q1	Change Q2/Q2	Change H1/H1
STATEMENT OF PROFIT AND LOSS									
Operating income	95.9	103.0	198.9	120.1	143.6	263.7	25%	39%	33%
Poland	59.1	57.0	116.1	71.7	90.5	162.1	21%	59%	40%
Romania	31.3	39.9	71.1	41.2	46.8	87.9	32%	17%	24%
Other countries	5.5	6.2	11.7	7.3	6.4	13.7	32%	3%	17%
Gross profit	50.6	59.2	109.7	74.8	93.0	167.8	48%	57%	53%
<i>Gross margin</i>	53%	57%	55%	62%	65%	64%			
Administrative expenses	-13.9	-14.4	-28.3	-15.5	-17.1	-32.6	11%	19%	15%
EBITDA	36.1	44.4	80.5	54.1	80.0	134.1	50%	80%	67%
<i>EBITDA margin</i>	38%	43%	40%	45%	56%	51%			
Finance income/costs	-13.6	-11.8	-25.4	-12.4	-16.8	-29.1	-9%	42%	15%
NET PROFIT	19.7	30.9	50.7	40.0	60.1	100.1	103%	94%	97%
<i>Net margin</i>	21%	30%	25%	33%	42%	38%			

KRUK – key cash flow data (presentation format)

PLNm	Q1 2013	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014	Change Q1/Q1	Change Q2/Q2	Change H1/H1
Cash flows from operating activities:	63.8	59.9	123.8	77.9	137.6	215.5	22.1%	129.5%	74.1%
Recoveries from debtors – purchased debt portfolios	118.3	121.3	239.6	153.8	206.6	360.4	30.0%	70.3%	50.4%
Operating costs – purchased debt portfolios	-38.4	-36.6	-75.0	-43.6	-38.4	-82.0	13.6%	4.8%	9.3%
Operating margin – debt collection outsourcing	9.2	3.0	12.2	2.8	3.6	6.4	-69.7%	18.4%	-48.0%
Administrative expenses	-13.9	-14.4	-28.3	-15.5	-17.1	-32.6	11.3%	19.0%	15.2%
Other operating cash flow	-11.3	-13.4	-24.7	-19.5	-17.1	-36.6	72.7%	28.0%	48.5%
Cash flows from investing activities:	-51.7	-138.3	-190.0	-273.8	-47.0	-320.8	429.7%	-66.0%	68.9%
Expenditure on debt portfolio purchases	-48.9	-135.4	-184.3	-269.3	-44.0	-313.3	450.4%	-67.5%	70.0%
Other investing cash flow	-2.8	-2.9	-5.7	-4.5	-3.0	-7.5	62.2%	4.2%	32.4%
Cash flows from financing activities:	14.3	38.6	52.9	229.8	-90.3	139.5	1,509.9%	-333.8%	163.8%
Increase in borrowings and lease liabilities	89.8	132.4	222.2	270.5	626.5	896.9	201.2%	373.0%	303.6%
Issue of bonds	60.0	75.0	135.0	0.0	0.0	0.0	-100.0%	-100.0%	-100.0%
Decrease in borrowings and lease liabilities	-134.8	-123.0	-257.8	-280.7	-422.0	-702.7	108.2%	243.0%	172.5%
Redemption of bonds	0.0	-43.0	-43.0	-20.0	-33.4	-53.4		-22.3%	24.2%
Other financing cash flow	-0.7	-2.8	-3.5	260.0	-261.3	-1.3	-37,796.5%	9,242.1%	-62.9%
Net cash flows:	26.4	-39.8	-13.3	33.9	0.2	34.2	28.4%	-100.6%	-356.4%

Source: KRUK S.A.

KRUK – selected balance-sheet items (presentation format)

PLNm	H1 2013	H1 2013	H1 2014
ASSETS			
Cash and cash equivalents	28.8	35.3	69.4
Other receivables	7.1	17.8	18.8
Trade receivables	11.3	9.0	22.1
Current tax asset	1.0	0.0	0.0
Investments in debt portfolios and loans	1,004.7	1,063.8	1,262.3
Inventories	0.7	0.5	0.5
Property, plant and equipment	17.4	20.1	21.4
Other intangible assets	9.4	10.4	11.3
Goodwill	1.0	1.0	1.0
Deferred tax asset	2.1	2.4	3.2
Other assets	1.9	2.5	1.6
Total assets	1,085.4	1,162.8	1,411.8
EQUITY AND LIABILITIES			
Equity	377.8	415.6	529.2
including: Retained earnings	264.1	311.2	411.2
Liabilities	707.6	747.3	882.6
including: Borrowings and leases	135.3	112.9	307.0
Bonds	518.5	574.5	521.4
Total equity and liabilities	1,085.4	1,162.8	1,411.8
RATIOS			
Interest-bearing debt	653.8	687.5	828.4
Net interest-bearing debt	625.0	652.2	759.0
Net interest-bearing debt to equity	1.7	1.6	1.4
Interest-bearing debt to 12-month cash EBITDA*	2.1	1.9	1.7

Source: KRUK S.A.

*Cash EBITDA = EBITDA + recoveries from purchased debt portfolios – revenue from collection of purchased debt

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As we intend to continue our international expansion, we have identified a number of promising opportunities (1/2)

 Spain	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - In its sixth year of economic recession, Spain has high unemployment (25%), nominal GDP of EUR 1.0tn and population of 47m. - The banking sector, with assets at EUR 2.5tn, is strongly concentrated (13 large banks) and is undergoing thorough restructuring (NPLs at above 10%). - The high proportion of non-performing debt is a result of the financial crisis.
	Total loans	1,633.9	1,463.6	1,328.5	
	- including consumer loans	137.0	122.6	113.8	
	Total non-performing	138.5	165.4	186.5	
	- including consumer loans	9.5	11.7	12.1	
 Portugal	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - Portugal's GDP is USD 250bn (a third of Poland's). - Portugal's economy is not growing, with the GDP having shrunk 7% since 2008. - Population of Portugal is above 10m. - Bank loans to the private sector are over EUR 230bn (10%-20% more than in Poland and five times more than in Romania), of which consumer loans account for 11%, mortgage loans for 47% and corporate loans for 42%.
	Total loans	263.6	247.8	235.4	
	- including consumer loans	30.7	27.4	25.2	
	Total non-performing	13.2	16.1	17.2	
	- including consumer loans	3.2	3.2	3.3	
 Turkey	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - Turkey's GDP is above USD 1.4tn (nearly 2 times that of Poland) - Turkey has a robust economy, which has grown more than 25% since 2009, and a large consumer market of nearly 80m. - Controlled principally by Turkish capital, the country's banking sector has grown at an annual rate of 20–30% in the last six years.
	Total loans	100.6	119.2	154.4	
	- including consumer loans	50.6	60.7	74.3	
	Total non-performing	3.2	3.7	4.6	
	- including consumer loans	2.0	2.5	3.0	

Source: Loan data – relevant central banks.


As we intend to continue our international expansion, we have identified a number of promising opportunities (2/2)

 United Kingdom	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - The United Kingdom is a developed economy with a population of more than 60m and the GDP of USD 2.5tn (three times that of Poland). - The country's GDP has grown 1–2% annually in the last four years, with unemployment stable at 8%. - At GBP 2.0tn, loans to the private sector approach 100% of the GDP.
	Total loans	2,578.5	2,570.2	2,557.1	
	- including consumer loans	392.5	396.3	402.5	
	Total non-performing	172.0	172.0	164.0	
	- including consumer loans	19.2	14.3	17.3	

 Italy	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - Italy's GDP is above USD 1.8tn (nearly 2.5 times that of Poland) - Italian economy has shrunk 7.5% in the last five years - With a population of 60m, Italy has a large consumer market. - At above EUR 1.4tn, the value of bank loans to the private sector matches that in Spain, with non-performing debt valued at more than EUR 150bn (ca. 11%).
	Total loans	1,512.1	1,474.7	1,416.1	
	- including consumer loans	250.9	244.3	240.8	
	Total non-performing	105.8	123.3	153.8	
	- including household debt**	35.6	39.9	45.5	

*Including SME debt (companies with up to five employees).

** Including non-performing mortgage-backed debt.

 Brazil	[EURbn]	2011	2012	2013	<ul style="list-style-type: none"> - Value of loans in Brazil, including consumer loans, is growing at a double-digit rate. - Consumer loans account for ca. 27% of all loans in the country and for over 50% of all non-performing debt. - Non-performing consumer debt is more than four times that in Poland.
	Total loans	663.1	772.1	885.2	
	- including consumer loans	204.8	225.8	242.9	
	Total non-performing	19.6	23.4	21.6	
	- including consumer loans	11.2	12.7	11.5	

Source: Loan data – relevant central banks.

KRUK is launching a new, friendlier logotype to reinforce its positive attitude towards debtors



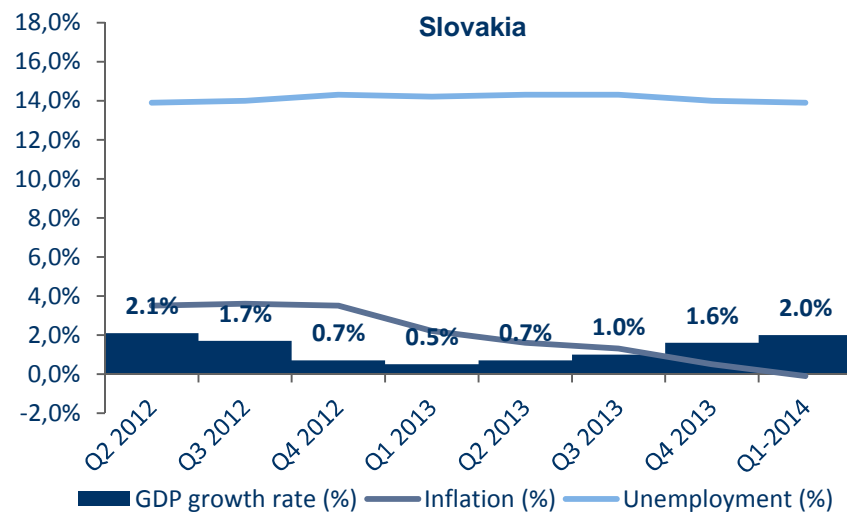
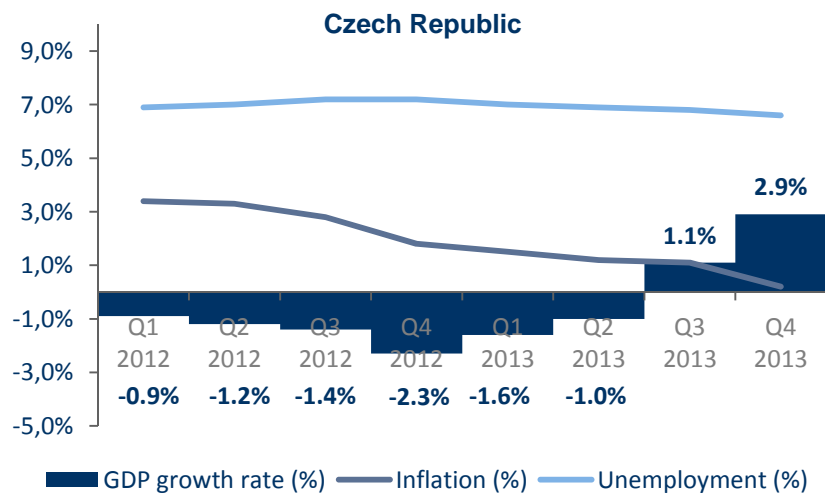
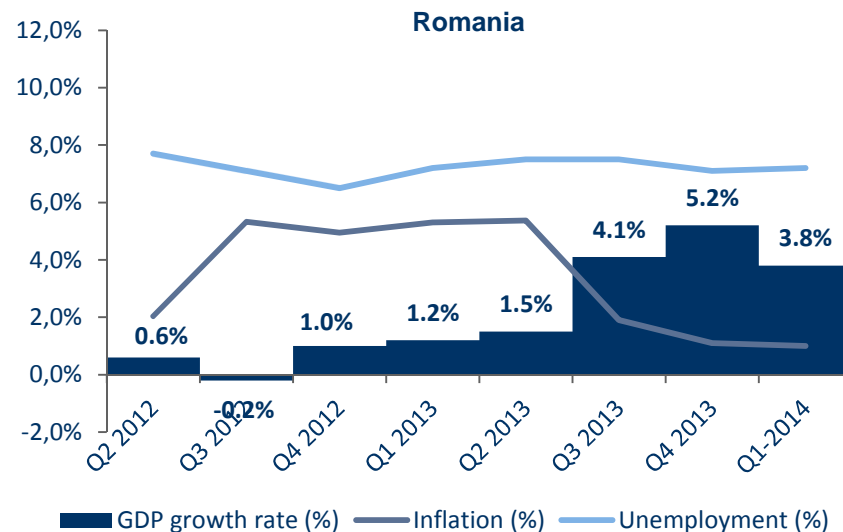
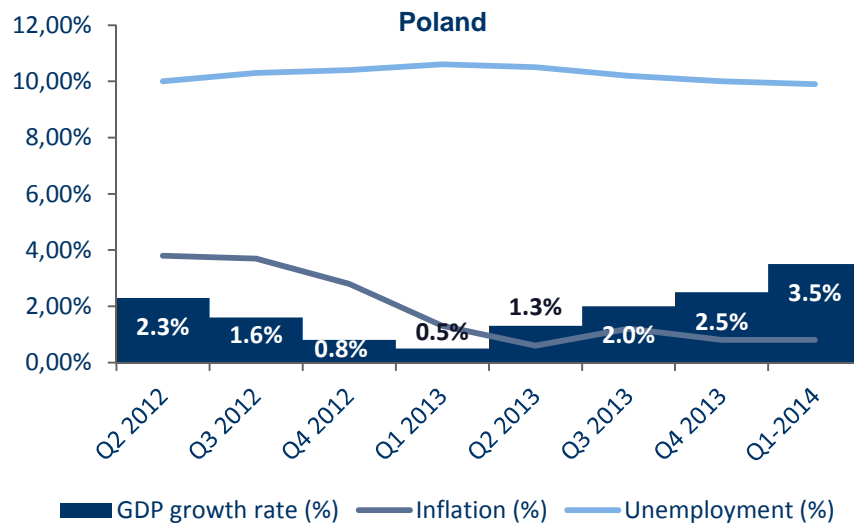
KRUK – debt structure, bond redemption schedule, material events after the reporting date

BONDS (PLNm)*	H1 2014	H2 2014	2014	2015	2016	2017	2018
Issued	-	-					
Redeemed	53	77	130	41	154	135	115
Bonds outstanding at end of period	522	445	445	404	250	115	0

* Based on par value.

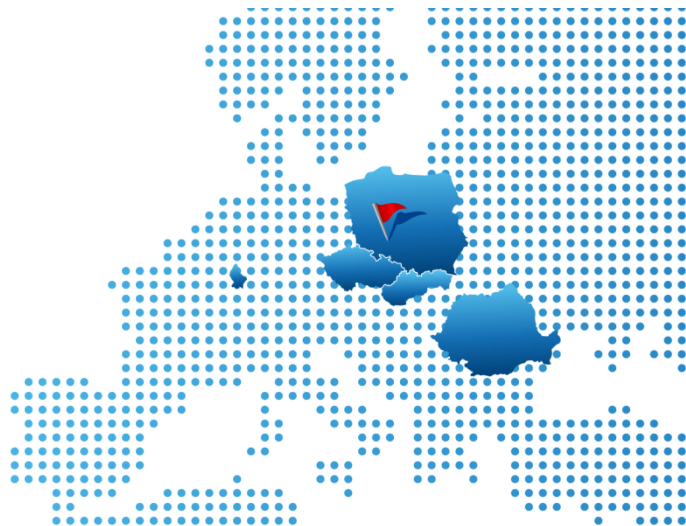
BANK BORROWINGS (PLNm)	Bank credit facilities	Amount outstanding as at June 30th 2014
Total bank borrowings	470	294
Investment credit facilities	0	0
Revolving credit facilities	470	294

Key macroeconomic data for past eight quarters in KRUK's geographical markets



GDP growth, year on year
Source: OECD.

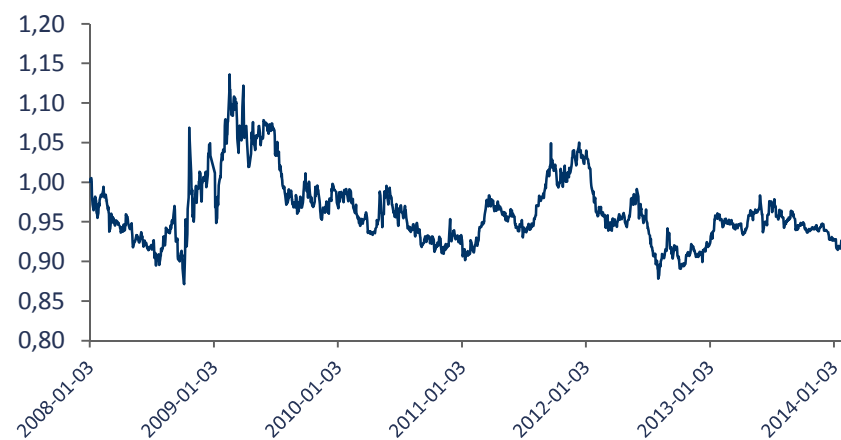
Key macroeconomic data



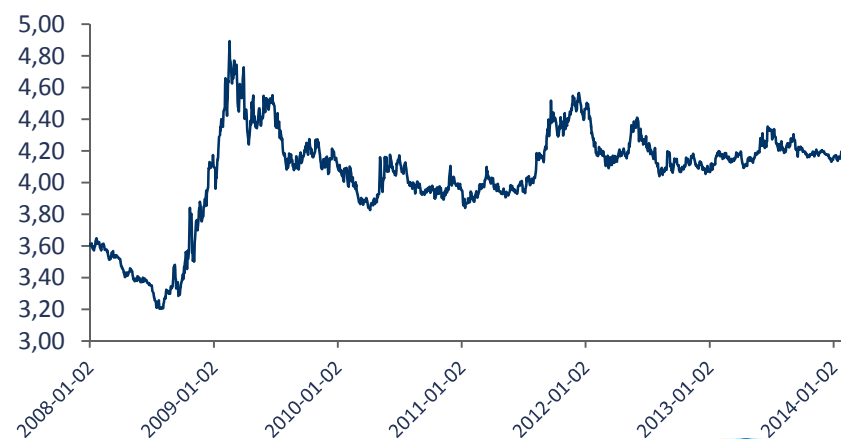
Average CZK/PLN exchange rate since 2008



Average RON/PLN exchange rate since 2008




Average EUR/PLN exchange rate since 2008



Source: stooq.pl

International listed companies in KRUK's peer group

		2008	2009	2010	2011	2012	2013	CAGR ('08-'13)	LTM
	Net profit (PLNm)	16.7	23.5	36.1	66.4	81.2	97.8	42%	147.2
	increase		41%	54%	84%	22%	20%		
	EPS (PLN)	1.1	1.48	2.34	4.03	4.80	5.77	39%	8.64
	increase		35%	58%	72%	19%	20%		
	Equity (PLNm)	76.5	98.3	130.3	238.4	317.6	415.6	40%	529.2
Intrum Justitia***	ROE	22%	24%	28%	28%	26%	24%		
								Mkt cap (PLNm)*	1,610.6
								P/E**	10.9
	Net profit (PLNm)	208.8	208.3	213.7	261.3	276.1	387.2	13%	408.3
	increase		0%	3%	22%	6%	40%		
	EPS (PLN)	2.63	2.61	2.68	3.27	3.46	4.87	13%	5.26
Portfolio Recovery***	increase		-1%	3%	22%	6%	41%		
	Equity (PLNm)	1,132.5	1,205.1	1,218.2	1,330.1	1,411.8	1,567.8	7%	1,361.9
	ROE	18%	17%	18%	20%	20%	25%		
								Mkt cap (PLNm)*	7,686.1
								P/E**	18.8
Arrow Global***	Net profit (PLNm)	138.2	135.0	225.1	308.3	384.3	539.2	31%	549.2
	increase		-2%	67%	37%	25%	40%		
	EPS (PLN)	3.02	2.92	4.42	5.94	7.51	10.61	29%	10.90
	increase		-3%	52%	34%	26%	41%		
	Equity (PLNm)	865.1	1,022.4	1,494.9	1,814.9	2,159.1	2,649.9	25%	3,017.3
	ROE	16%	13%	15%	17%	18%	20%		
Arrow Global***								Mkt cap (PLNm)*	9,171.4
								P/E**	16.7
	Net profit (PLNm)				21.4	47.9	76.8		95.0
	increase					124%	61%		
	EPS (PLN)				0.2	0.4	0.5		0.54
	increase					133%	43%		
Arrow Global***	Equity (PLNm)				15.3	63.8	534.8		612.6
	ROE					75%	14%		
								Mkt cap (PLNm)*	2,198.9
								P/E**	23.2

* Market capitalisation as at August 25th 2014

** P/E ratio calculated based on the last four reported quarters

*** Data translated at the USD/PLN, SEK/PLN and GBP/PLN exchange rates quoted by the National Bank of Poland for August 26th 2014

Source: KRUK S.A., financial reports of Intrum Justitia, Portfolio Recovery and Arrow Global.

Changes have recently occurred in the ownership structure of three major companies operating on the attractive European debt market

Company	Seller	Buyer	Transaction overview
Lindorff	Altor (42%) Investor (58%)	Nordic Capital	<p><i>Altor (42% of equity/50% of votes) and Investor (58% of equity/50% of votes) have signed an agreement to divest the majority of their holdings in Lindorff to Nordic Capital for an enterprise value of EUR 2.3bn.</i></p> <p>Source: businesswire.com.</p>
Aktiv Kapital	Private investor	Portfolio Recovery Associates	<p><i>PRA agreed to acquire the equity interest in Aktiv Kapital for approximately USD 880m, while also agreeing to assume approximately USD 435m of its corporate debt, resulting in an acquisition of estimated total enterprise value of USD 1.3bn.</i></p> <p>Source: pragroup.com.</p>
Ultimo	Advent International	B2 Holding	<p><i>The shareholders of Ultimo, a debt collection company, have signed an agreement for to divest a 100% interest in Ultimo to B2 Holding, a Norwegian financial services company. The parties did not disclose the value of the agreement.</i></p> <p>Source: parkiet.com.</p>

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