

KRUK  
Group



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BIG S.A.

Kancelaria Prawna  
**RAVEN**  
Krupa&Stańko

**N** finance  
**OVUM**



# Presentation of results for Q1-Q3 2013 KRUK Group

November 2013

# **Agenda**

## **Introduction**

**Operating activities**

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**In Q3 2013, KRUK posted record-high recoveries from purchased portfolios of PLN 143m, earning PLN 80m in net profit for Q1-Q3 2013, which is close to the figure reported for the whole of 2012.**



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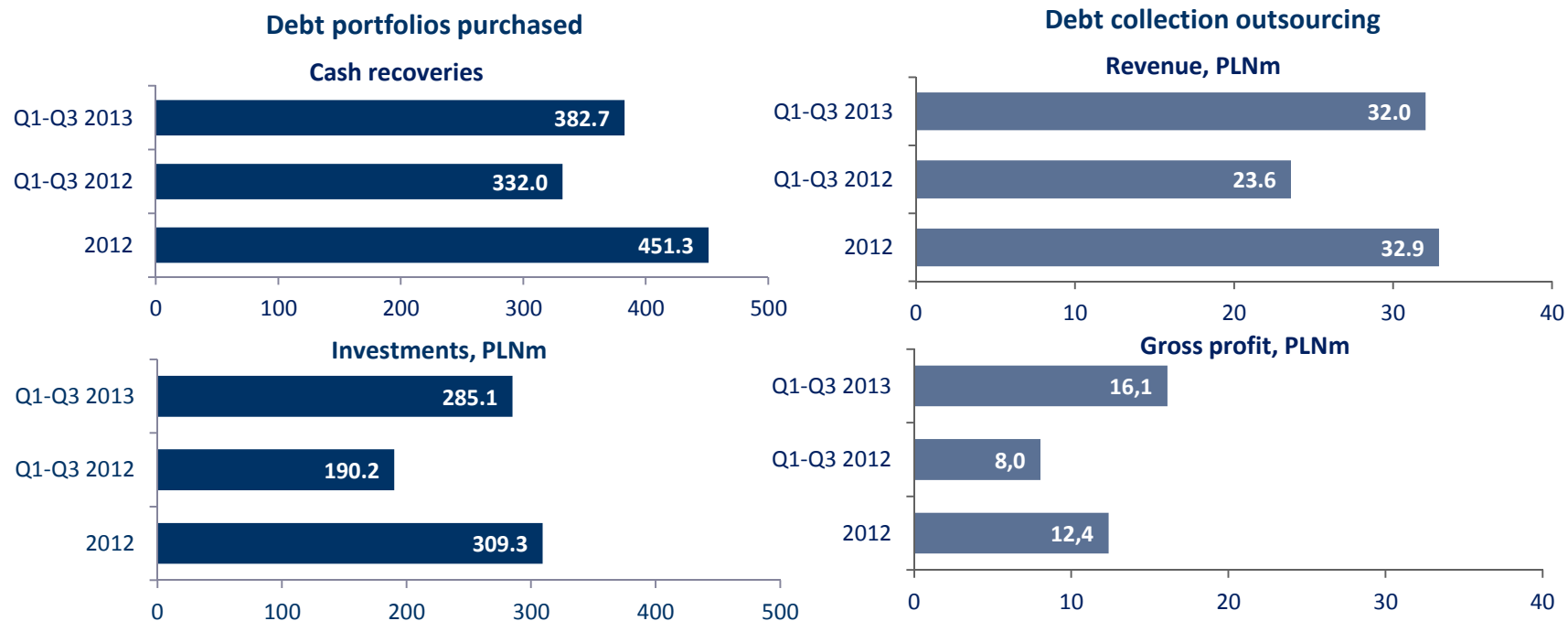
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- I** The Group's net profit for **Q1-Q3 2013** was more than **PLN 80m**, up **48%** year on year.
- II** The Group recorded a significant rise in recoveries from purchased portfolios: **up 23%** in Q3 2013 and **15% in Q1-Q3 2013** year on year.
- III** In Q1-Q3 2013, the Group **purchased 46 debt portfolios with a nominal value of nearly PLN 2.8bn**, for more than **PLN 285m** (up by 51% yoy). The investment comprised 13 debt portfolios in Poland, 20 in Romania, and 13 in the Czech Republic and Slovakia.
- IV** In Q1-Q3 2013, the gross profit on debt collection outsourcing was **PLN 16.1m**, having grown **101% yoy**, driven by strong performance of the corporate debt collection segment in Q1 2013, followed by solid results in Q2 2013 and Q3 2013.
- V** Since the beginning of the year, KRUK issued and carried out private placements of bonds **with an aggregate par value of PLN 225m** (January-October), which in most part were subscribed for by institutional investors.
- VI** To diversify its sources of financing, in Q3 2013 KRUK began preparations to establish a **public bond issue programme with a par value of up to PLN 150m**, addressed to a wide group of investors.
- VII** The **fair value** of debt portfolios purchased since the launch of KRUK's operations was **PLN 1,040m** as at the end of Q3 2013, up **(32)%** relative to the end of Q3 2012.



## Q1-Q3 2013: strong growth of net profit and investments in debt portfolios, robust recoveries



| <i>PLNm</i>  | Q1-Q3 2011 | Q1-Q3 2012/<br>Q1-Q3 2011 | Q1-Q3 2012 | Q1-Q3 2013/<br>Q1-Q3 2012 | Q1-Q3 2013 | 2012  | % of 2012 result |
|--------------|------------|---------------------------|------------|---------------------------|------------|-------|------------------|
| Revenue      | 190.6      | 29%                       | 245.1      | 23%                       | 302.3      | 343.0 | 88%              |
| EBIT         | 72.3       | 34%                       | 96.7       | 22%                       | 118.1      | 136.7 | 86%              |
| Cash EBITDA* | 153.3      | 41%                       | 216.6      | 13%                       | 244.3      | 292.3 | 84%              |
| Net profit   | 52.3       | 3%                        | 54.1       | 48%                       | 80.1       | 81.2  | 99%              |

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

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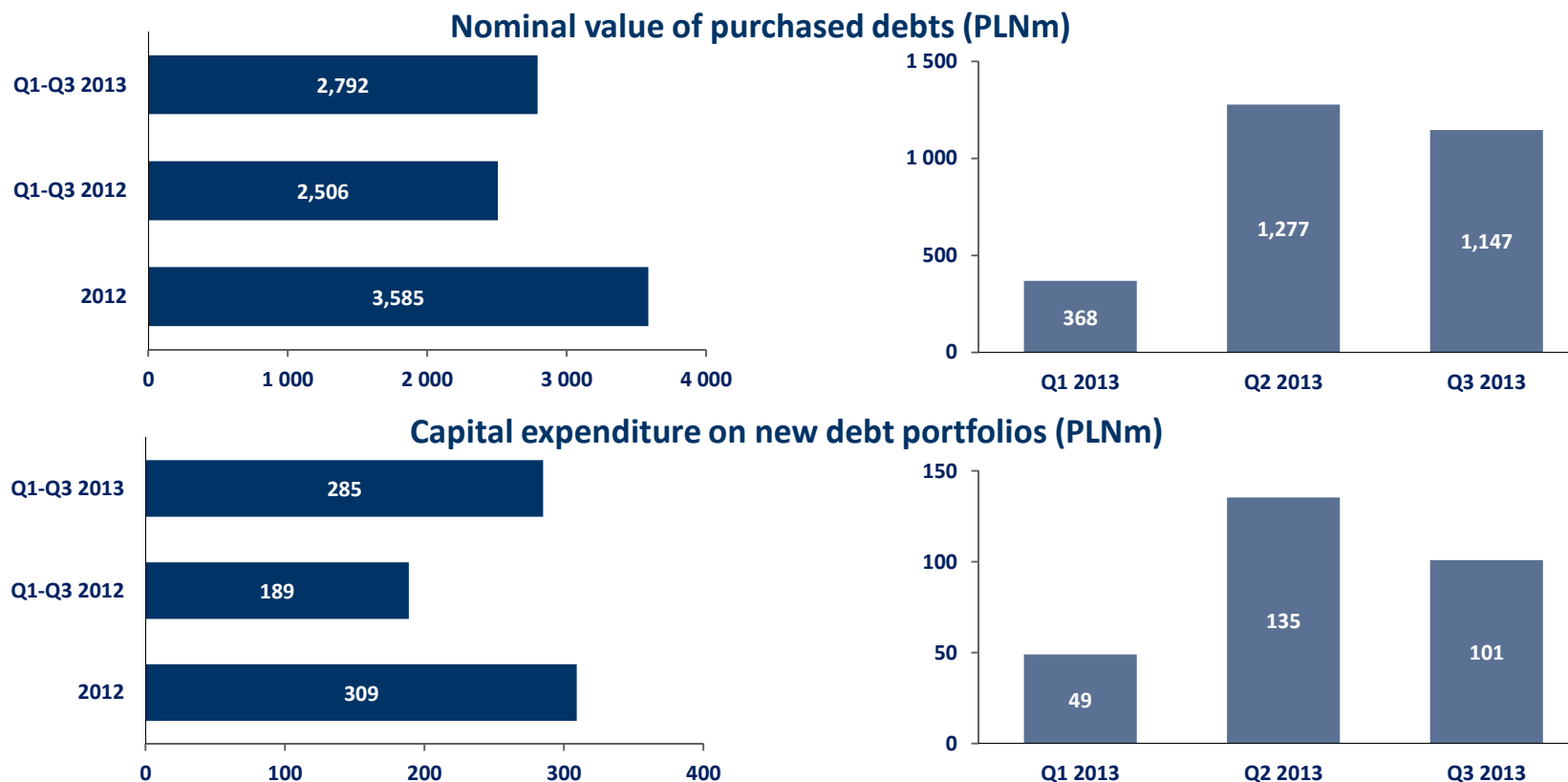
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**Capital expenditure grew 51% yoy. Debt portfolio potential increased by nearly PLN 2.8bn in nominal terms.**

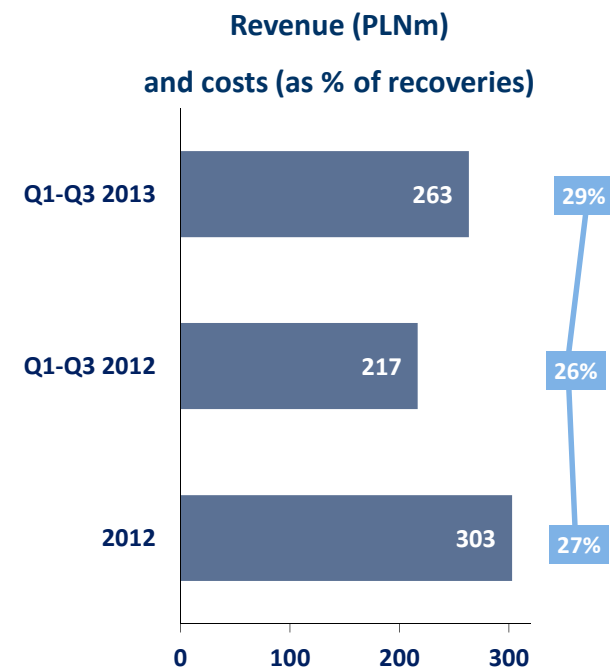
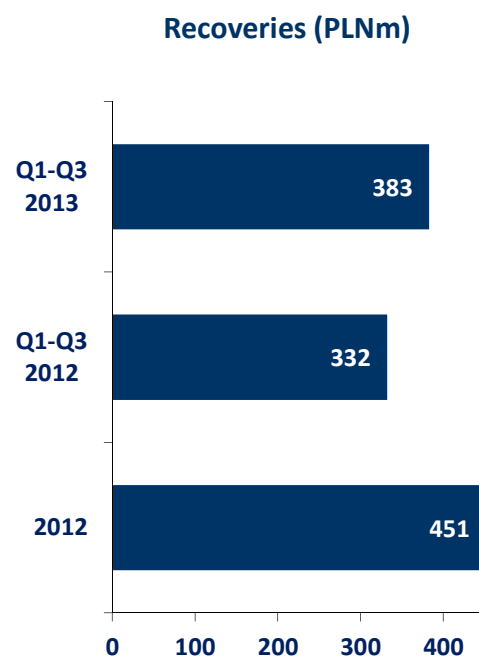
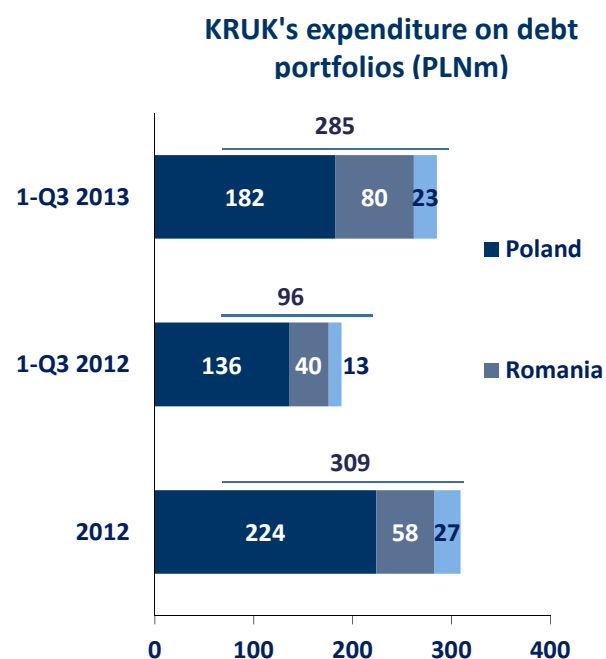


In Q1-Q3 2013, the KRUK Group invested more than PLN 285m in debt portfolios with a nominal value of nearly PLN 2.8bn. Investments were higher by 51% yoy, representing 92% of the total for the whole of 2012.

The Group purchased 46 debt portfolios, including 13 in Poland, 20 in Romania and 13 in the Czech Republic and Slovakia.



**The Group incurred higher expenditure in all markets where it operates. In Q3 2013, KRUK achieved high operational efficiency on purchased debt portfolios.**

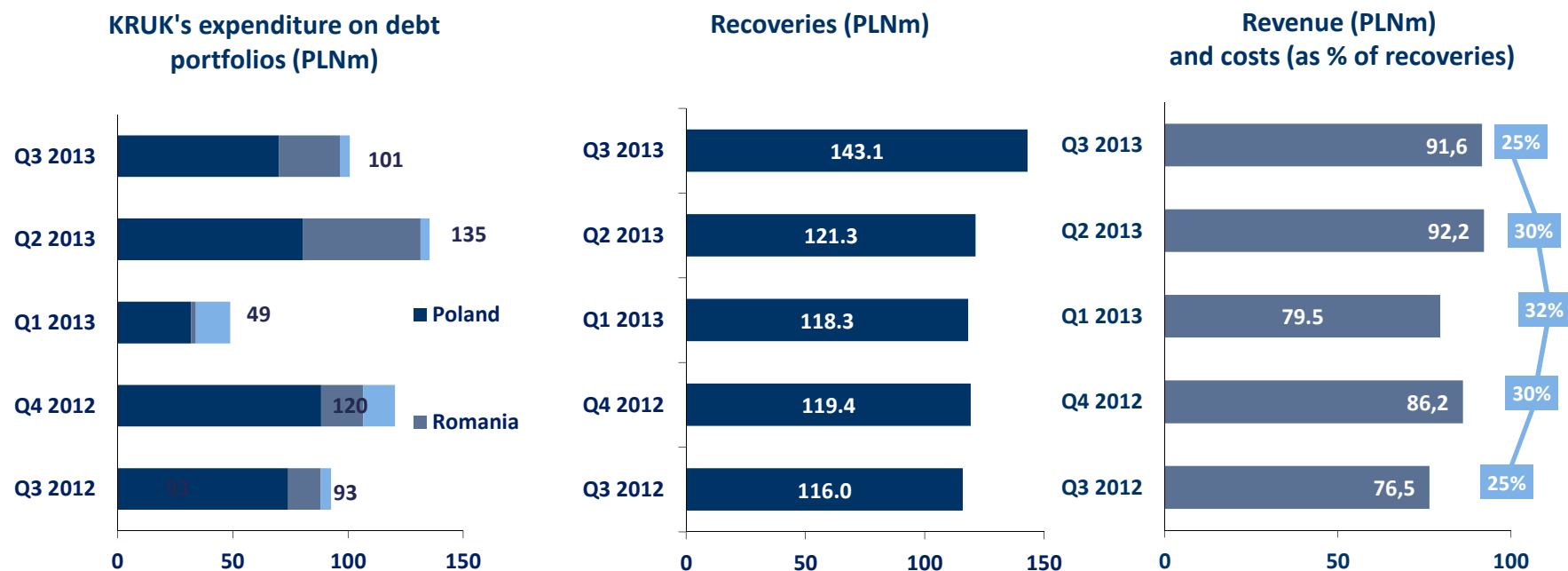


Expenditure on debt portfolios was higher in all markets where the Group operates: up 34% in Poland, 98% in Romania, and 76% in the Czech Republic and Slovakia.

In Q1-Q3 2013, recoveries went up 15% year on year and amounted to PLN 383m, or 85% of the figure reported for the whole of 2012.

Revenue from purchased portfolios rose in Q1-Q3 2013 by 21% year on year, with a concurrent increase in costs to recoveries ratio to 29%, attributable to high operating costs in H1 2013 (31% of recoveries).

**In Q3 2013, the Group's investments were up 9% year on year. Stronger recoveries from purchased debt portfolios were accompanied by improved operational efficiency.**



In the period July-September 2013, the Group's expenditure grew 9% year on year across all its markets. In Q1-Q3 2013, the Group incurred expenditure of more than PLN 285m (92% of the 2012 figure).

In Q3 2013, recoveries improved 23% year on year and 18% quarter on quarter, to more than PLN 143m, due to enhanced operational efficiency. Recoveries in Romania were above expectations, contrary to Poland, where the target was not met, which had a combined effect of reduced cost to recoveries ratio at the Group level.



In Q3 2013, the KRUK Group launched its largest ever advertising and promotional campaign addressed to debtors. A major part of the campaign costs will be incurred in Q4 2013.



## POLAND

- TV (TVP, Polsat, TVN)
- Radio (Zet, Złote Przeboje)
- Press (weeklies, magazines, TV listings)
- Internet (Google, YouTube, facebook)

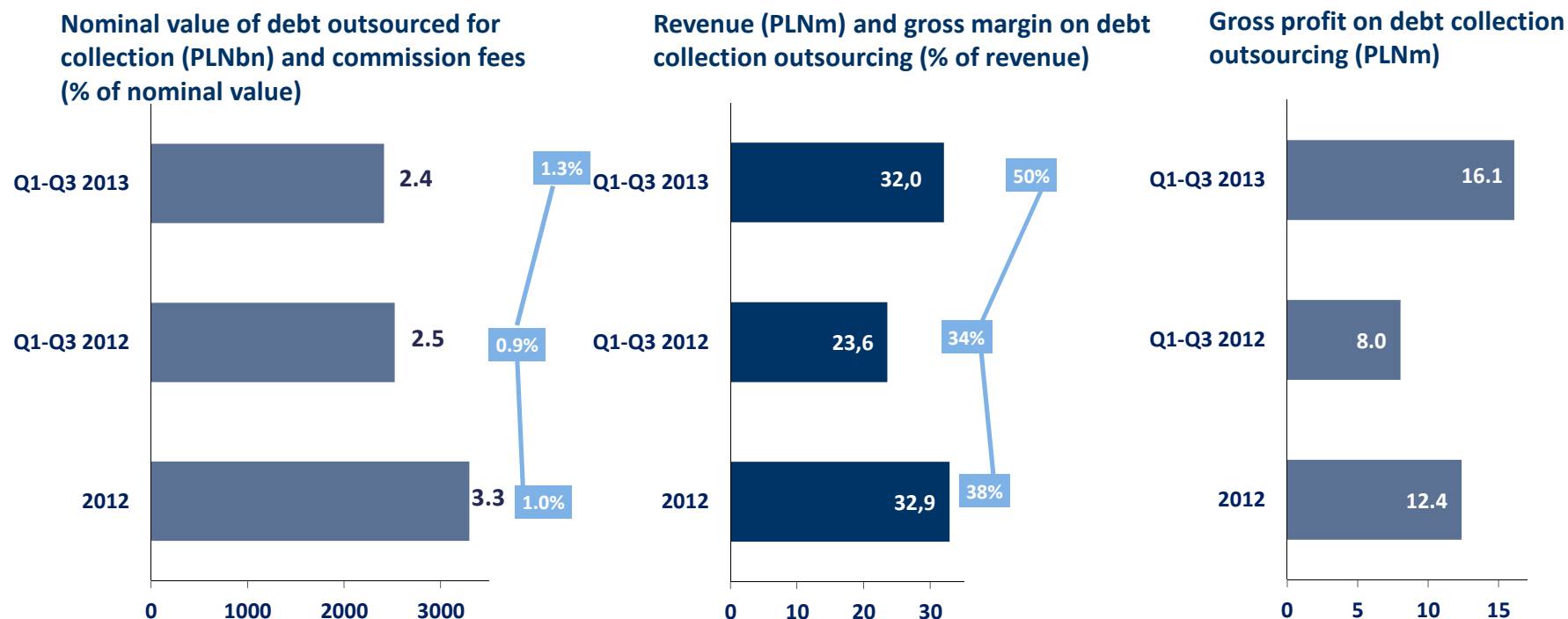
The campaign run in Poland and Romania presents the story of three persons, who resolved their problems with excess debt and encourage others to contact KRUK.



## ROMANIA

- TV (Antena1, Kanal D, National TV, TVR)
- Radio (Radio Romania, Kiss FM)
- Press (weeklies, magazines, TV listings)
- Internet (Google, YouTube)

## KRUK generated PLN 16.1m in gross profit in Q1-Q3 2013, up 101% on year.

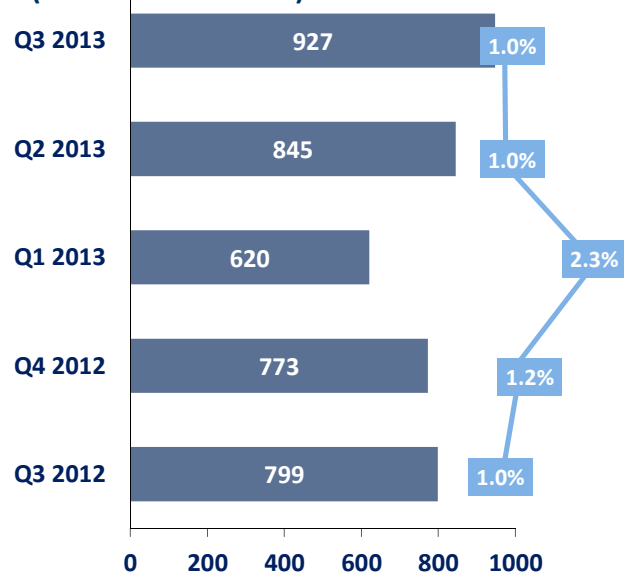


The nominal value of debts accepted for collection in Q1-Q3 2013 was PLN 2.4bn, close to the figure for the corresponding period of 2012.

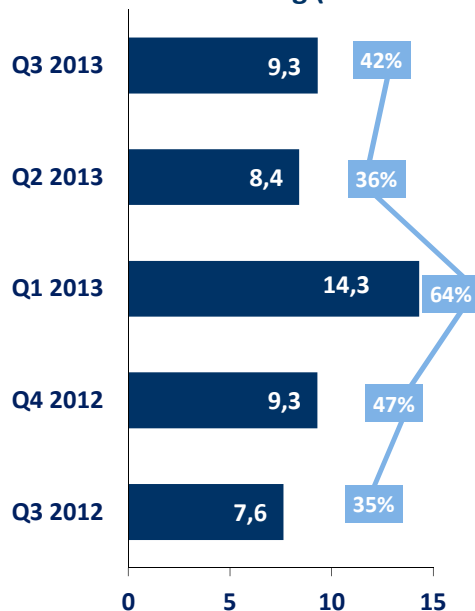
Gross profit on debt collection outsourcing in Q1-Q3 2013 more than doubled year on year, with a strong contribution of the corporate debt segment, supported by solid results of the consumer debt segment.

## The KRUK Group reported improvement in gross profit on debt collection outsourcing business in all quarters of 2013 relative to corresponding periods of 2012.

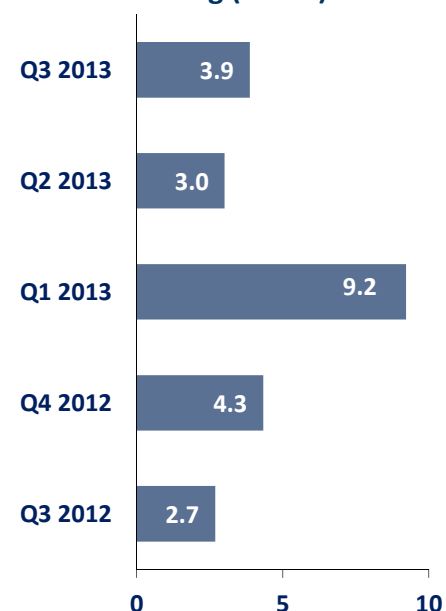
Nominal value of debt outsourced for collection (PLNm) and commission fees (% of nominal value)



Revenue (PLNm) and gross margin on debt collection outsourcing (% of revenue)



Gross profit on debt collection outsourcing (PLNm)

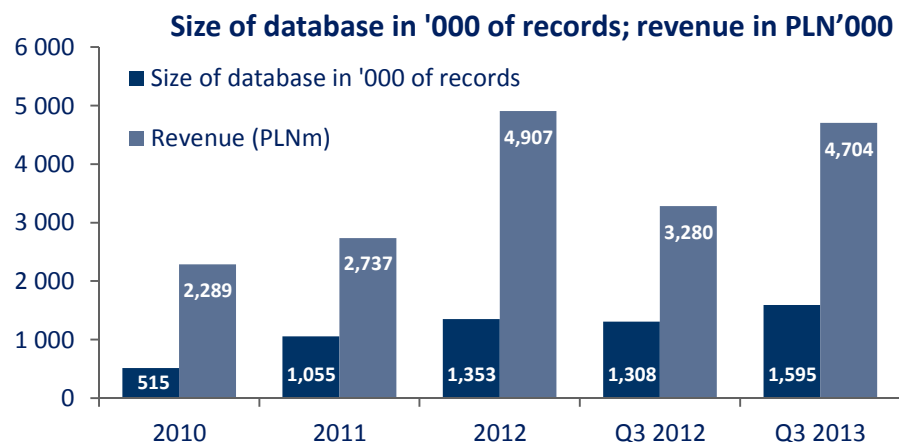


In Q3 2013, debts accepted for collection by the KRUK Group exceeded PLN 900m, and the revenue was up 22% year on year.

Compared with the corresponding periods of 2012, gross profit increased by 201% in Q1 2013 (attributable in most part to the corporate debt segment), 33% in Q2 2013, and 44% in Q3 2013. The improved performance in all three quarters of 2013 confirms the importance of the debt collection outsourcing segment in the Group's business strategy.

## ERIF and Novum posted a nearly 40% year-on-year rise in revenue.

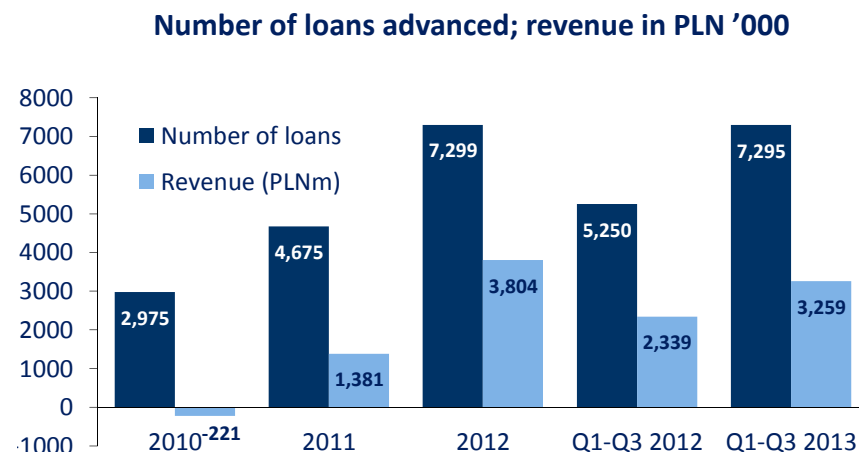
### RD ERIF (credit reference agency)



The size of RD ERIF BIG's database grew by 22% relative to the end of Q3 2012, and 18% since the beginning of 2013.

RD ERIF BIG's revenue for Q1-Q3 2013 rose 43% year on year and was similar to revenue for the whole of 2012.

### NOVUM LOANS



In Q1-Q3 2013, nearly 7.3 thousand loans were advanced (99.9% of the 2012 result), more by 39% year on year.

Revenue from loans advanced was up 39% year on year, at nearly PLN 3.3m.

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

| PLNm                                       | Q1-Q3 2012   | Q1 2013      | Q2 2013      | Q3 2013      | Q1-Q3 2013   | Change<br>Q1-Q3 vs. Q1-Q3 |
|--|--------------|--------------|--------------|--------------|--------------|---------------------------|
| <b>DEBT PORTFOLIOS PURCHASED</b>           |              |              |              |              |              |                           |
| Fair value of purchased debt portfolios    | 785.4        | 888.3        | 997.3        | 1,040.1      | 1,040.1      | 132%                      |
| Recoveries                                 | 332.0        | 118.3        | 121.3        | 143.1        | 382.7        | 115%                      |
| Expenditure on debt portfolios             | 188.9        | 48.9         | 135.4        | 100.8        | 285.1        | 151%                      |
| <b>STATEMENT OF PROFIT AND LOSS</b>        |              |              |              |              |              |                           |
| <b>Operating income</b>                    | <b>245.1</b> | <b>95.9</b>  | <b>103.0</b> | <b>103.3</b> | <b>302.3</b> | <b>402%</b>               |
| Debt portfolios purchased                  | 216.8        | 79.5         | 92.2         | 91.6         | 263.4        | 121%                      |
| including revaluation                      | -2.5         | 1.0          | 6.8          | -6.0         | 1.9          |                           |
| Debt collection outsourcing                | 23.6         | 14.3         | 8.4          | 9.3          | 32.0         | 136%                      |
| Other products and services                | 4.7          | 2.1          | 2.3          | 2.4          | 6.8          | 144%                      |
| <b>Gross profit</b>                        | <b>138.9</b> | <b>50.6</b>  | <b>59.2</b>  | <b>59.8</b>  | <b>169.6</b> | <b>122%</b>               |
| <i>Gross margin</i>                        | 57%          | 53%          | 184%         | 58%          | 56%          |                           |
| Debt portfolios purchased                  | 130.6        | 41.2         | 55.6         | 55.4         | 152.2        | 117%                      |
| Debt collection outsourcing                | 8.0          | 9.2          | 3.0          | 3.9          | 16.1         | 201%                      |
| Other products and services                | 0.3          | 0.2          | 0.6          | 0.5          | 1.3          | 418%                      |
| <b>General and administrative expenses</b> | <b>-37.2</b> | <b>-13.9</b> | <b>-14.4</b> | <b>-15.5</b> | <b>-43.8</b> | <b>118%</b>               |
| <b>EBITDA</b>                              | <b>101.5</b> | <b>36.1</b>  | <b>44.4</b>  | <b>44.5</b>  | <b>125.0</b> | <b>23%</b>                |
| <i>EBITDA margin</i>                       | 41%          | 38%          | 43%          | 43%          | 41%          |                           |
| <b>Finance income/costs</b>                | <b>-38.4</b> | <b>-13.6</b> | <b>-11.8</b> | <b>-13.3</b> | <b>-38.7</b> | <b>1%</b>                 |
| <b>NET PROFIT</b>                          | <b>54.1</b>  | <b>19.7</b>  | <b>30.9</b>  | <b>29.5</b>  | <b>80.1</b>  | <b>48%</b>                |
| <i>Net margin</i>                          | 22%          | 21%          | 30%          | 29%          | 27%          |                           |
| <b>CASH EBITDA*</b>                        |              |              |              |              |              |                           |
|  | <b>216.6</b> | <b>74.8</b>  | <b>73.5</b>  | <b>96.0</b>  | <b>244.3</b> | <b>13%</b>                |

Source: KRUK S.A.

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

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

| PLNm                                       | Q1-Q3 2012   | Q1 2013      | Q2 2013      | Q3 2013      | Q1-Q3<br>2013 | Change<br>Q1-Q3 vs. Q1-Q3 |
|--|--------------|--------------|--------------|--------------|---------------|---------------------------|
| <b>STATEMENT OF PROFIT AND LOSS</b>        |              |              |              |              |               |                           |
| <b>Operating income</b>                    | <b>245.1</b> | <b>95.9</b>  | <b>103.0</b> | <b>103.3</b> | <b>302.3</b>  | <b>123%</b>               |
| Poland                                     | 172.6        | 59.1         | 57.0         | 53.9         | 170.0         | 98%                       |
| Romania                                    | 60.0         | 31.3         | 39.9         | 49.2         | 120.4         | 201%                      |
| Other countries                            | 12.5         | 5.5          | 6.2          | 0.2          | 11.9          | 95%                       |
| <b>Gross profit</b>                        | <b>138.9</b> | <b>50.6</b>  | <b>59.2</b>  | <b>59.8</b>  | <b>169.6</b>  | <b>22%</b>                |
| <i>Gross margin</i>                        | 57%          | 53%          | 57%          | 58%          | 56%           |                           |
| <b>General and administrative expenses</b> | <b>-37.2</b> | <b>-13.9</b> | <b>-14.4</b> | <b>-15.5</b> | <b>-43.8</b>  | <b>118%</b>               |
| <b>EBITDA</b>                              | <b>101.5</b> | <b>36.1</b>  | <b>44.4</b>  | <b>44.5</b>  | <b>125.0</b>  | <b>23%</b>                |
| <i>EBITDA margin</i>                       | 41%          | 38%          | 43%          | 43%          | 41%           |                           |
| <b>Finance income/costs</b>                | <b>-38.4</b> | <b>-13.6</b> | <b>-11.8</b> | <b>-13.3</b> | <b>-38.7</b>  | <b>1%</b>                 |
| <b>NET PROFIT</b>                          | <b>54.1</b>  | <b>19.7</b>  | <b>30.9</b>  | <b>29.5</b>  | <b>80.1</b>   | <b>48%</b>                |
| <i>Net margin</i>                          | 22%          | 21%          | 30%          | 29%          | 27%           |                           |



## KRUK – selected balance-sheet items (presentation format)

| PLNm  | Q2 2012      | Q3 2012      | Q4 2012      | Q1 2013        | Q2 2013        | Q3 2013        |
|---|--------------|--------------|--------------|----------------|----------------|----------------|
| <b>ASSETS</b>   |              |              |              |                |                |                |
| <b>Non-current assets</b>                             | <b>23.8</b>  | <b>25.4</b>  | <b>27.5</b>  | <b>27.4</b>    | <b>29.9</b>    | <b>30.8</b>    |
| <b>Current assets</b>                                 | <b>796.7</b> | <b>853.5</b> | <b>943.9</b> | <b>986.7</b>   | <b>1,055.6</b> | <b>1,113.5</b> |
| including: Investments in purchase of debt portfolios | 739.9        | 785.4        | 873.4        | 888.3          | 997.3          | 1,040.1        |
| Cash  | 32.6         | 45.5         | 42.7         | 69.2           | 28.8           | 41.8           |
| <b>Total assets</b>                                   | <b>820.5</b> | <b>878.9</b> | <b>971.4</b> | <b>1,014.1</b> | <b>1,085.4</b> | <b>1,144.2</b> |
| <b>EQUITY AND LIABILITIES</b>                         |              |              |              |                |                |                |
| <b>Equity</b>   | <b>271.2</b> | <b>288.6</b> | <b>317.6</b> | <b>339.6</b>   | <b>377.8</b>   | <b>402.8</b>   |
| including: Retained earnings                          | 164.7        | 186.4        | 213.5        | 233.2          | 264.1          | 293.6          |
| <b>Liabilities</b>                                    | <b>549.3</b> | <b>590.3</b> | <b>653.8</b> | <b>674.5</b>   | <b>707.6</b>   | <b>741.4</b>   |
| including: Borrowings and leases                      | 54.1         | 159.7        | 169.0        | 124.6          | 135.3          | 87.1           |
| Bonds   | 423.1        | 362.8        | 427.4        | 487.6          | 518.5          | 532.3          |
| <b>Total equity and liabilities</b>                   | <b>820.5</b> | <b>878.9</b> | <b>971.4</b> | <b>1,014.1</b> | <b>1,085.4</b> | <b>1,144.2</b> |
| <b>RATIOS</b>   |              |              |              |                |                |                |
| <b>Interest-bearing debt</b>                          | <b>477.2</b> | <b>522.5</b> | <b>596.4</b> | <b>612.2</b>   | <b>653.8</b>   | <b>619.3</b>   |
| <b>Net interest-bearing debt</b>                      | <b>444.7</b> | <b>477.1</b> | <b>553.7</b> | <b>543.0</b>   | <b>625.0</b>   | <b>577.5</b>   |
| Net interest-bearing debt to equity                   | 1.6          | 1.7          | 1.7          | 1.6            | 1.7            | 1.4            |
| Interest-bearing debt to 12-month cash EBITDA*        | 1.7          | 1.7          | 1.9          | 1.8            | 2.1            | 1.8            |

Source: KRUK S.A.

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

## KRUK – key cash flow data (presentation format)

| PLNm  | Q1-Q3 2012    | Q1 2013      | Q2 2013       | Q3 2013       | Q1-Q3 2013    | Change Q1-Q3 vs. Q1-Q3 |
|---|---------------|--------------|---------------|---------------|---------------|------------------------|
| <b>Cash flows from operating activities:</b>        | <b>183.9</b>  | <b>63.8</b>  | <b>59.9</b>   | <b>80.7</b>   | <b>204.4</b>  | <b>111%</b>            |
| Recoveries from debtors - purchased debt portfolios | 332.0         | 118.3        | 121.3         | 143.1         | 382.7         | 115%                   |
| Operating costs - purchased debt portfolios         | -86.3         | -38.4        | -36.6         | -36.2         | -111.2        | 129%                   |
| Operating margin - debt collection outsourcing      | 8.0           | 9.2          | 3.0           | 3.9           | 16.1          | 201%                   |
| General and administrative expenses                 | -37.2         | -13.9        | -14.4         | -15.5         | -43.8         | 118%                   |
| Other operating cash flow                           | -32.6         | -11.3        | -13.4         | -14.7         | -39.3         | 121%                   |
| <b>Cash flows from investing activities:</b>        | <b>-200.2</b> | <b>-51.7</b> | <b>-138.3</b> | <b>-103.8</b> | <b>-293.8</b> | <b>147%</b>            |
| Expenditure on purchase of debt portfolios          | -190.2        | -48.9        | -135.4        | -100.8        | -285.1        | 150%                   |
| Other investing cash flow                           | -10.0         | -2.8         | -2.9          | -3.0          | -8.7          | 87%                    |
| <b>Cash flows from financing activities:</b>        | <b>25.6</b>   | <b>14.3</b>  | <b>38.6</b>   | <b>35.5</b>   | <b>88.4</b>   | <b>346%</b>            |
| Increase in borrowings and lease liabilities        | 239.9         | 89.8         | 132.4         | 95.7          | 317.9         | 132%                   |
| Issue of bonds                                      | 120.0         | 60.0         | 75.0          | 50.0          | 185.0         | 154%                   |
| Decrease in borrowings and lease liabilities        | -198.0        | -134.8       | -123.0        | -144.0        | -401.9        | 203%                   |
| Redemption of bonds                                 | -115.5        | 0.0          | -43.0         | -36.0         | -79.0         | 68%                    |
| Other financing cash flow                           | -20.9         | -0.7         | -2.8          | 69.9          | 66.4          |                        |
| <b>Net cash flows:</b>                              | <b>9.3</b>    | <b>26.4</b>  | <b>-39.8</b>  | <b>12.4</b>   | <b>-0.9</b>   | <b>-10%</b>            |

Source: KRUK S.A.

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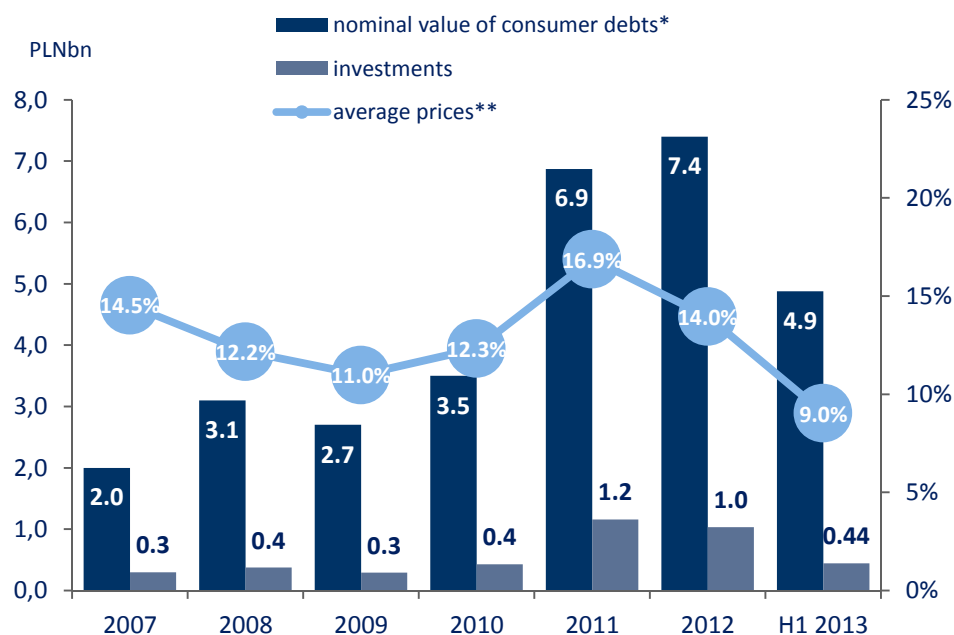
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**In H1 2013, a record breaking amount of nearly PLN 5bn of consumer debts\* was sold in Poland, but the nominal value and prices were driven by single, large transactions.**

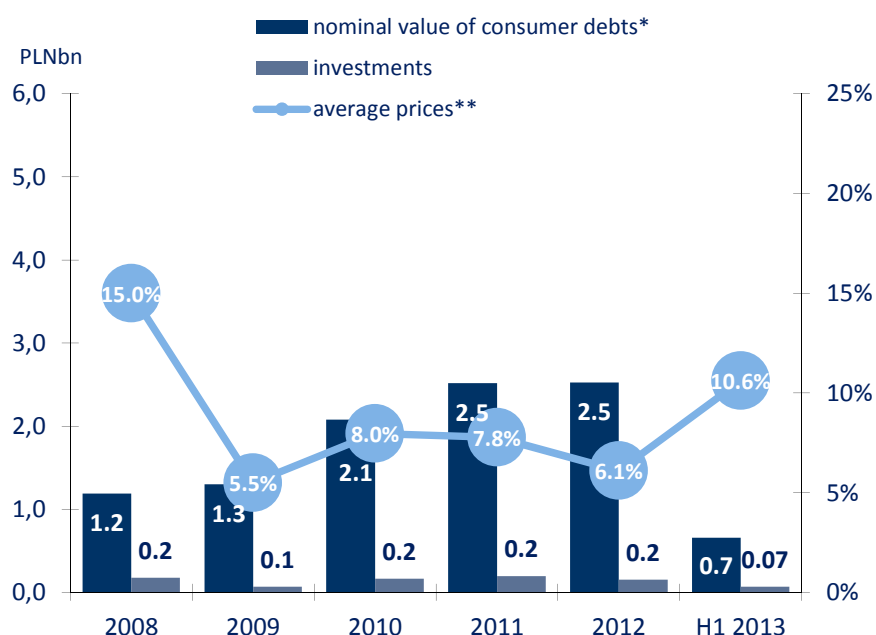
## POLAND



Single, large portfolios sold by a financial institution in Poland were a major contributor to the price decreases seen in H1.

In H1 2013, single mortgage-backed debt portfolios were sold in Poland.

## ROMANIA



The increased average transaction price resulted from a change in the quality of portfolios and growing competition in the Romanian market.

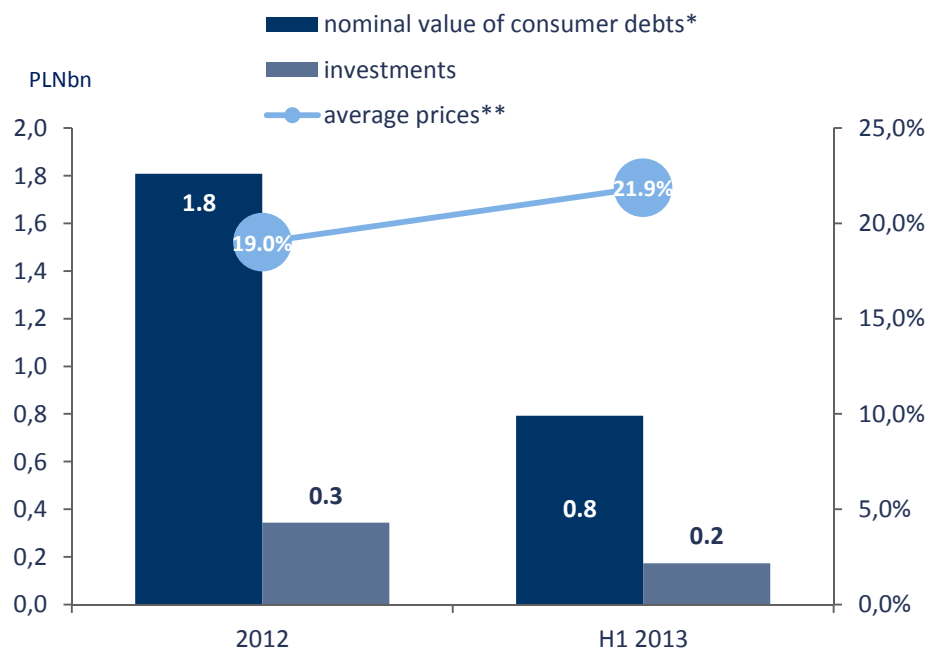
Source: KRUK S.A., IBnGR.

\*\*Consumer portfolios = unsecured debt of natural persons + non-mortgage-backed debt of SMEs.

\*\*Average price as % of nominal value.

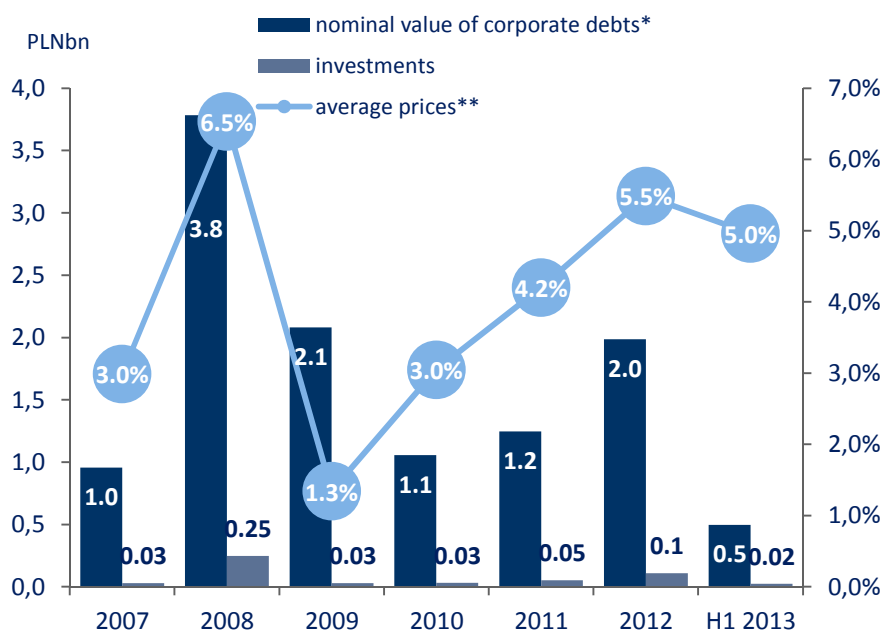
The retail debt portfolio market in the Czech Republic and Slovakia remains stable. Limited activity on the Polish corporate portfolio market was actually in line with expectations.

### THE CZECH REPUBLIC AND SLOVAKIA



The prices of debt portfolios in the Czech Republic remained stable. The supply of portfolios in H1 2013 was slightly higher than in the corresponding period of 2012.

### POLAND – CORPORATE DEBT PORTFOLIOS



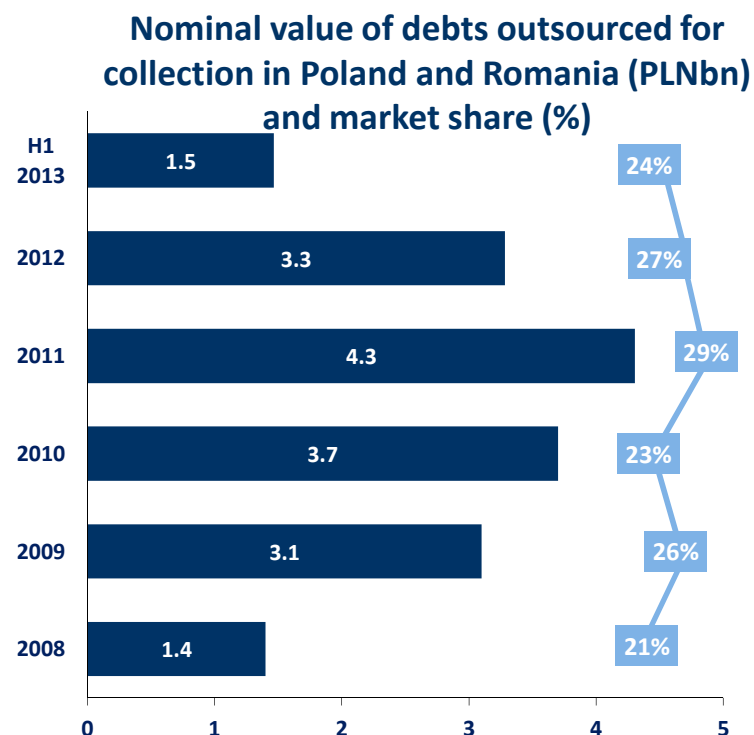
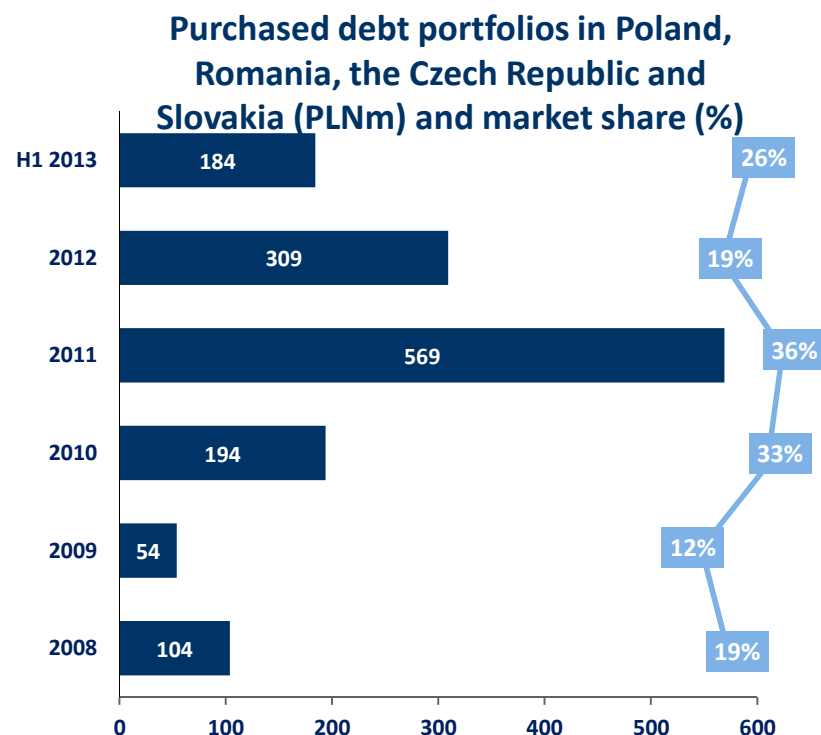
As in the same period of 2012, H1 2013 saw less activity on the corporate portfolios market. We expect to see more supply in the second half of the year.

Source: KRUK S.A., IBnGR.

\*\*Consumer portfolios = unsecured debt of natural persons + non-mortgage-backed debt of SMEs.

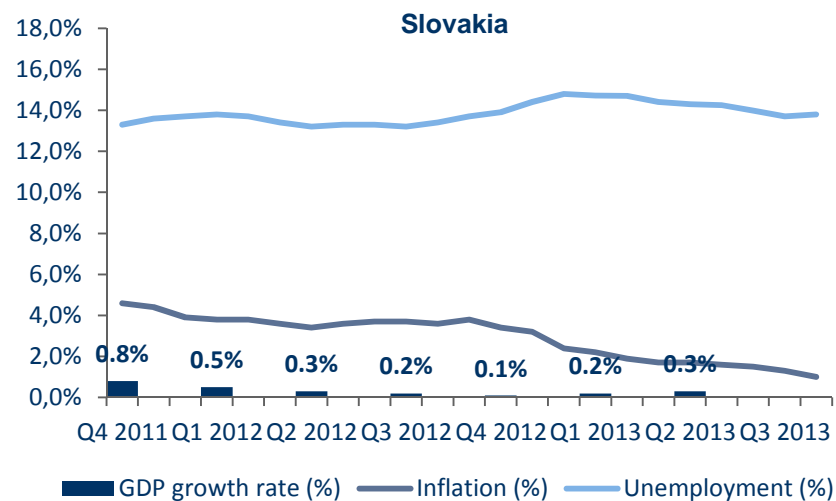
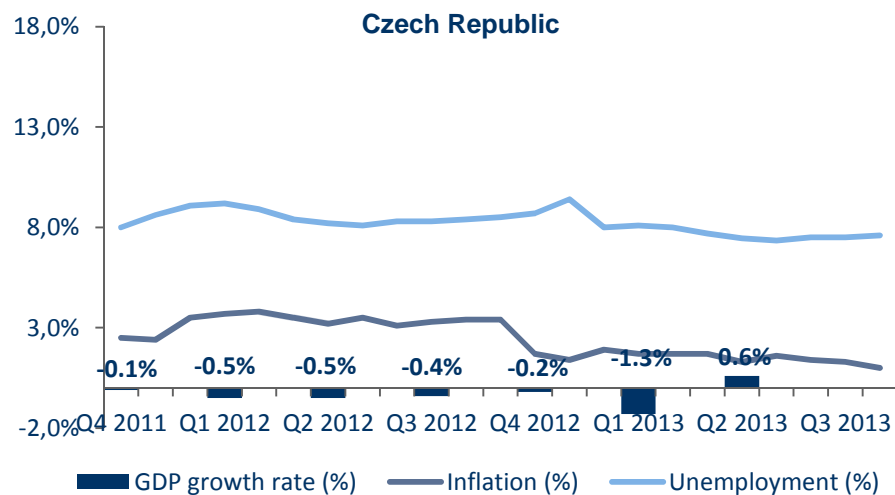
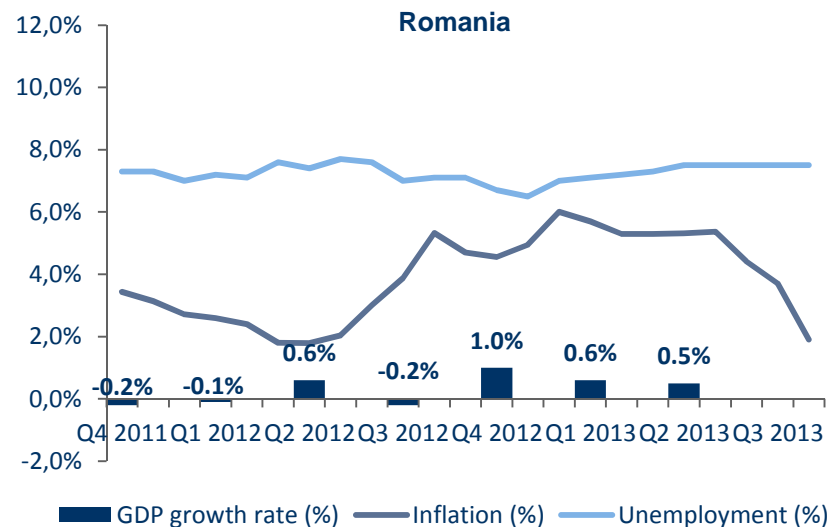
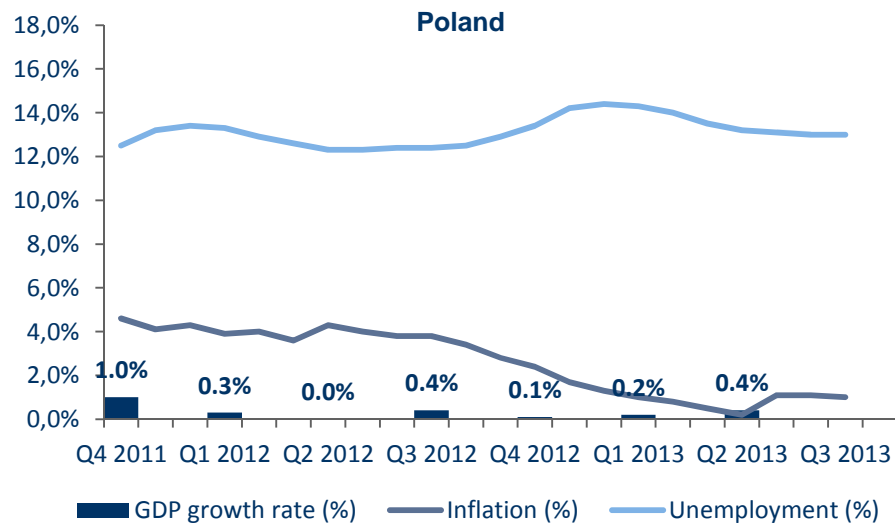
\*\*Average price as % of nominal value.

**KRUK is strengthening its position as regional leader – increasing its share in the portfolio purchase market to 26% and maintaining its nearly 25% share in the debt collection outsourcing market.**



In H1 2013, the KRUK Group maintained its leading position in the region. Investment in debt portfolios was up 91%, from PLN 96m in H1 2012 to PLN 184m in H1 2013. The Group maintained a significant share of the debt collection outsourcing market.

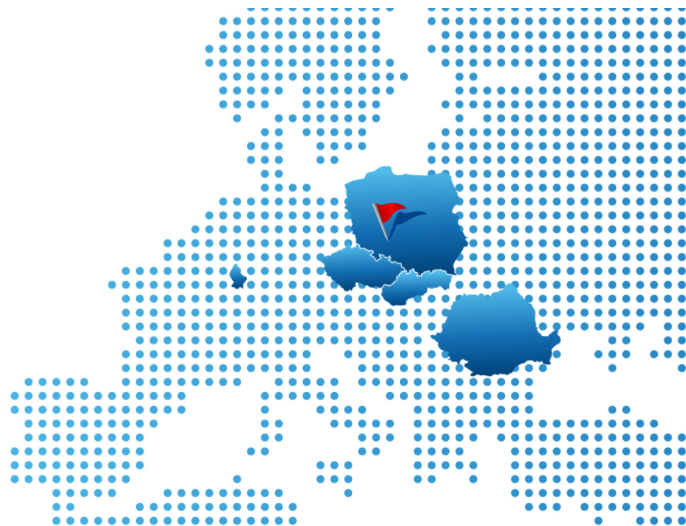
## Key macroeconomic data for the last eight quarters



Source: TradingEconomics.



# Exchange rates



**Average CZK/PLN exchange rate since 2011**



**Average RON/PLN exchange rate since 2011**



**Average EUR/PLN exchange rate since 2011**



## KRUK – structure of debt and bond redemption schedule

| <b>BONDS (PLNm)*</b>                      | <b>Q1-Q3<br/>2013</b> | <b>Q4<br/>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
|---|-----------------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| Issued                                    | 185                   | 40                 |             |             |             |             |             |
| Redeemed                                  | 79                    | 22                 | 130         | 41          | 154         | 120         | 105         |
| <b>Bonds outstanding at end of period</b> | <b>532</b>            | <b>550</b>         | <b>420</b>  | <b>379</b>  | <b>225</b>  | <b>105</b>  | <b>0</b>    |

\*Data based on nominal amounts.

| <b>BANK BORROWINGS<br/>(PLNm)</b> | <b>Credit facilities made<br/>available by banks</b> | <b>Amount<br/>outstanding as at<br/>Sep 30 2013</b> |
|-----------------------------------|--|---|
| <b>Total bank borrowings</b>      | <b>235</b>   | <b>77</b>   |
| Investment credit facilities      | 25   | 4   |
| Revolving credit facilities       | 210  | 73  |

### Bonds

#### Issue of Series U1 bonds with a total par value of up to PLN 10m

On November 5th 2013, the Company adopted a resolution to issue bonds under the Unsecured Bond Issue Programme: up to 10,000 Series U1 unsecured bearer bonds with a par value of PLN 1,000 per bond, maturing 60 months from the allotment date.

#### Public Bond Issue Programme

In Q3 2013, the Company began preparations to establish a public bond issue programme with a nominal value of up to PLN 150m.

## How does KRUK recognise revenue from purchased debt portfolios?

### Purchased debt – division into interest and principal

- For each purchased debt portfolio, the discount rate (IRR for recovery) is calculated based on projected recoveries.
- The product of the discount rate for a given debt portfolio and the portfolio's fair value is recognised as revenue in a period.
- The difference between recoveries and revenue reduces the portfolio's fair value in the balance sheet (debt portfolio amortisation).
- Each debt portfolio is reviewed quarterly. Any changes in the actual or projected recoveries or expenses used to remeasure fair value based on the original discount rate, with the difference recognised in P&L as revaluation.

### Example calculation of recoveries and revenue from purchased debt portfolio

|                                  | PERIOD |     |    |    |     |
|----------------------------------|--------|-----|----|----|-----|
|                                  | 0      | 1   | 2  | 3  | Σ   |
| purchase value                   | 100    |     |    |    |     |
| planned recoveries               | -100   | 70  | 70 | 70 | 110 |
| discount rate                    | 49%    |     |    |    |     |
| valuation at beginning of period |        | 100 | 79 | 47 | -   |
| recoveries:                      |        | 70  | 70 | 70 | 210 |
| - revenue /interest/             |        | 49  | 38 | 23 | 110 |
| - amortisation                   |        | 21  | 32 | 47 | 100 |
| valuation at end of period       |        | 79  | 47 | 0  | -   |

outcome of planned recoveries and purchase price

product of value and discount rate

difference between recoveries and revenue

starting value reduced by amortisation

KRUK  
Group



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