ARROW GLOBAL GROUP PLC

Full-Year Results

2 March 2017

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AGENDA

Agenda

I. HIGHLIGHTS

2016 SUMMARY HIGHLIGHTS

- 2016 was a landmark year for Arrow Global
- Acquisition of Vesting in the Netherlands and agreed purchase of Zenith Service in Italy, alongside record portfolio purchases
- Continued strong growth in earnings; Underlying EPS 26.1p, up 28.5%
- Maintained high returns; Underlying RoE 29.1%
- Continued growth and strong operational delivery in all of our markets and geographies
- Increase in capital-light asset management revenues; 20% of total revenues
- Full FCA authorisation and registered with the LSB (in the UK)
- Strengthened and better-rated balance sheet, securing cheaper long-term finance
- Increased dividend reflecting strong cash generation model and confidence in sustainable growth. Total proposed dividend for 2016 is 9.1p, up 28.7% and representing 35% pay out

FY 2016 HIGHLIGHTS – FINANCIAL

30.9%

Core cash collections
(2015: £218.5 million)

£286.0m

26.5%

Organic portfolio purchases
(2015: £176.3 million)

£223.0m

28.5%

Underlying basic earnings per share ("EPS")
(2015: 20.3p)

26.1p

36.7%

Adjusted EBITDA
(2015: £153.1 million)

£209.2m

26.1%

120 Month ERC
(31 December 2015: £1,224.5 million)

£1,544.5m

Underlying return on equity ("RoE") *(2015: 26.5%)*

29.1%

28.7%

Underlying profit after tax *(2015: £35.4 million)*

£45.6m

37.2%

Purchased loan portfolios
(31 December 2015: £586.3 million)

£804.1m

28.7%

Total dividends for 2016
(2015: 7.1p)

9.1p per share

Executing our strategy to drive earnings and dividend growth

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A COMPELLING OPPORTUNITY FOR ARROW

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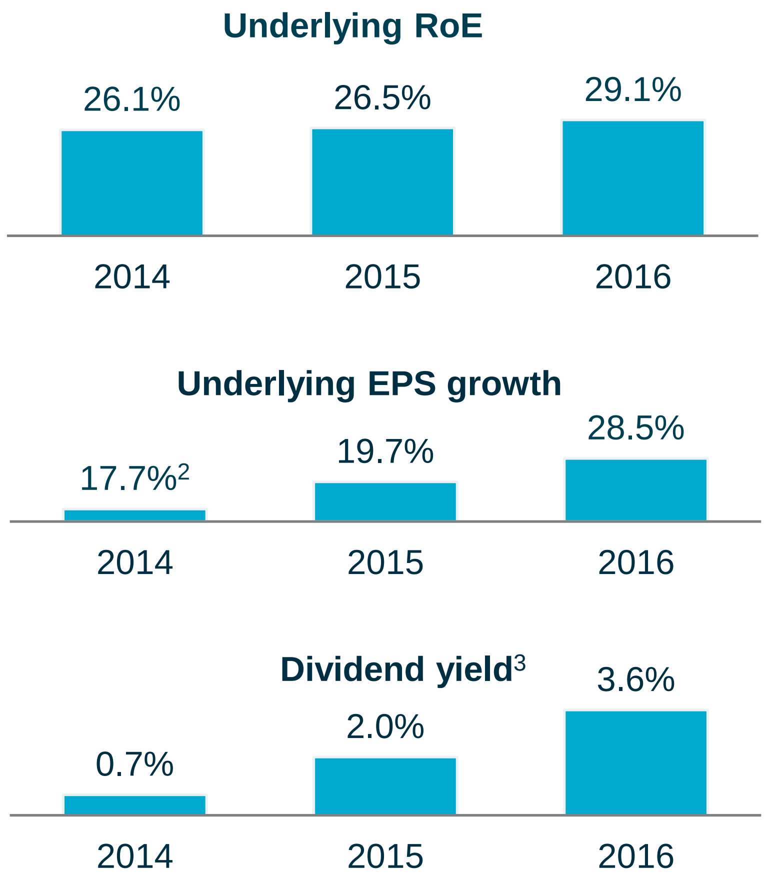
Key attractions

- The credit management sector is still at an early stage of industry development
- €2.3trn[1] addressable market at financial services clients alone
- Increasingly sophisticated offering by industry participants
- Differentiated Arrow business model and strategy
- Financial characteristics of Arrow: returns, growth and the ability to distribute capital

Financial performance since IPO



1. *PwC's Capitalising on the acceleration in bank restructuring 2016*
2. *Adjusted for IPO number of shares*
3. *Based on average share price*

THE INDUSTRY CONTINUES TO DEVELOP AT PACE

Historic position	Position today
Fragmented marketplace	Consolidating market
Debt collectors expand into the acquisition of client debt	Significant industry growth, with financial services sector de-leveraging set to accelerate
Largely unregulated markets	FCA regulated sector in the UK, with compliance critical to firms' success
Focus on unsecured consumer assets	Participation across unsecured, secured and SME asset classes
Portfolio level pricing	Deep data assets driving individual account level pricing, with more longevity and litigation experience
Limited service offering	Sophisticated 'receivables management' service offering – to a broad range of client sectors and investor participants in bank de-leveraging
Private businesses, with high funding costs	Strong credit market access and improving credit ratings

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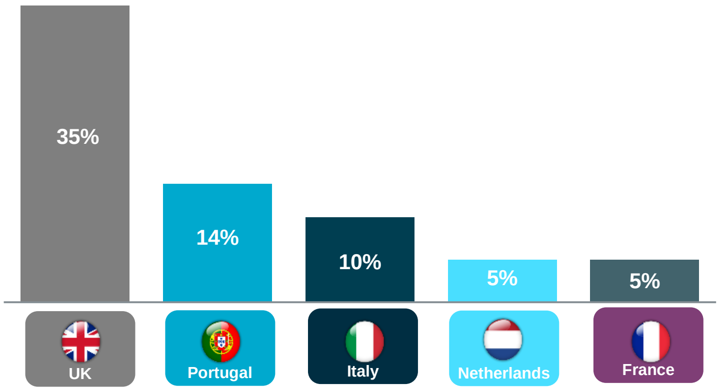
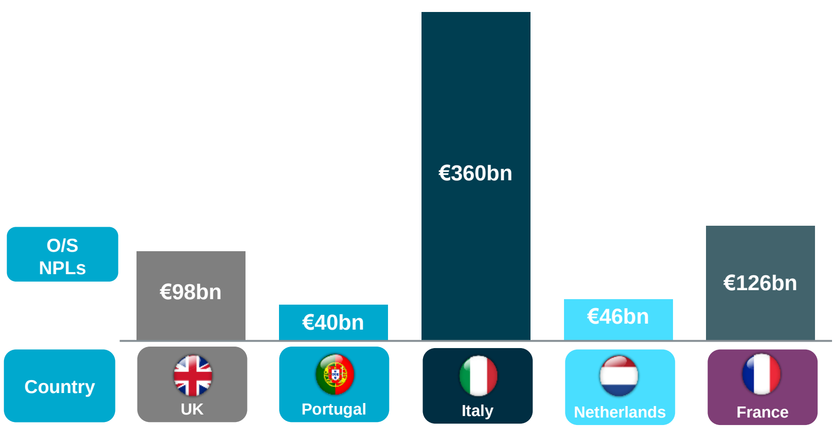
ADDRESSABLE MARKET AND OUTLOOK

Addressable market

Stage of market maturity – propensity to sell[1]



€600bn addressable market opportunity



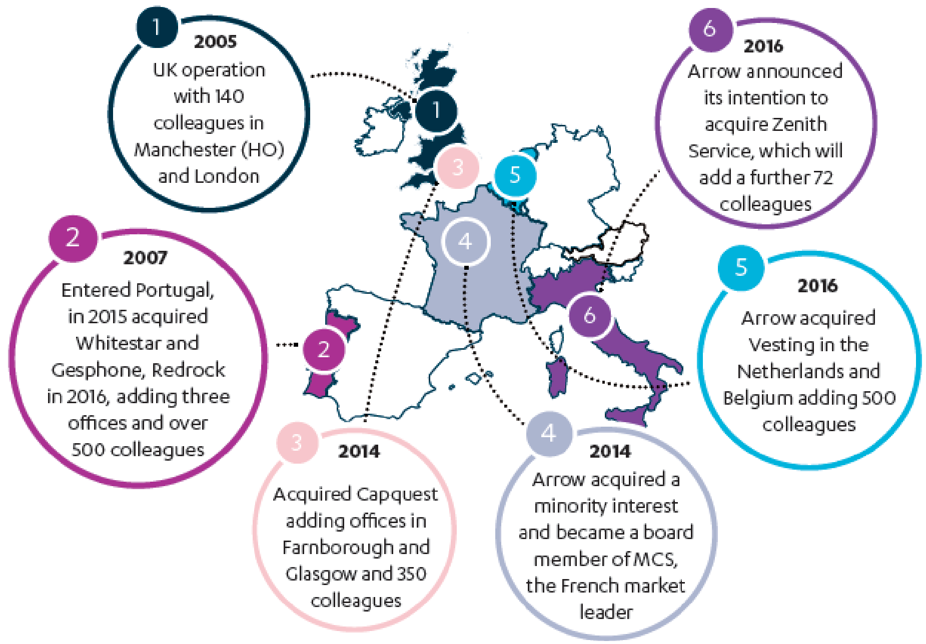
Arrow industry positioning

- €500 billion+ addressable market for Arrow today, prior to non-core assets of banks
- Achieved through leadership positions in 6 large markets
- 5/6 markets are at a relatively early stage of industry development
- Unique position to deliver significant growth given:
  - Relationships and service offering to investor participants in the industry
  - Expertise in portfolio carve-outs
  - Excellence in data

Source: Deloitte's Deleveraging-Europe-2015-2016, 2016-2017, KPMG European Debt Sales Report 2016, Equity research analyst reports
1. Calculated as NPL sales/Face value of NPLs

ARROW GLOBAL AT A GLANCE

- Regulated and rated in all our markets
- Diversified revenue streams – 80% Debt Purchase / 20% Asset Management
- Enhanced asset management capabilities
- Early positioning in ‘growth markets’ with leadership positions
- Multi-asset approach – unsecured, secured, SME
- Long-established relationships with investor participants in bank de-leveraging
- Expertise in portfolio carve-outs
- Excellence and flexibility in data assets
- High quality origination function driving off-market acquisitions
- Improving operational efficiency



Multiple asset classes

Credit Cards, Loans, CQS, Student Loans, 1st Liens, 2nd Liens, CRE, REOs, Motor, SME, Utilities, Retail, Telco, Buy-to-let, Other real estate-backed instruments, Residential

- €41.3 billion assets under management[1]
- 1,500 colleagues
- Operating across 6 different geographies
- 9.3 million customer accounts
- 35 million data records

1. *Includes Italy, which is due to complete H1 2017*

II. COMMERCIAL PERFORMANCE

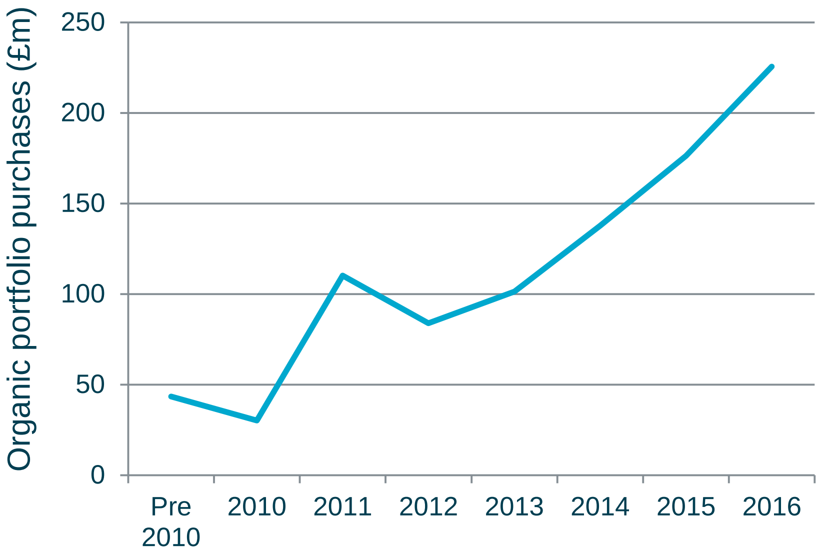
KEY ARROW CLIENT BASES

1. Credit Originators	2. Funds & Investment Partners[1]	3. Purchasing from Servicing
HSBC	Credit Suisse	RBS
Bank of America	Carval Investors	Lloyds Banking Group
American Express	Cerberus Capital Management, L.P.	Santander
mbna	The Baupost Group	TSB
Santander	Bank of America	Erudio Student Loans
UKAR UK Asset Resolution	Och-Ziff Capital Management Group	mbna
HFC Bank	Deutsche Bank	Banco Popular
RBS	Blackstone	Deutsche Bank
Nationwide	AnaCap Financial Partners LLP	Credit Suisse
Vanquis Bank	Elliott	Montepio
nab	Susi Partners Sustainable Investments	Millennium bcp
Virgin Money	Apollo	BNP Paribas
The co-operative bank	GI Partners	Valovis Bank
SallieMae	B2Holding	GE Money
M&S Bank	VGO Capital Partners LLP	Lehman Brothers
Morgan Stanley	Christofferson Robb & Company	AXA
Banif		Bank of America
Deutsche Bank		Caja Duero
Millennium bcp		NN
Mercedes-Benz		WestlandUtrecht
CA Crédito Agrícola		delta lloyd
Montepio		KBC Bank
Novo Banco		SNS
Caixa Geral de Depósitos		Argenta
oney		ING
Cofidis		bpost bank
bankinter		
AXA		
Barclays		
Grupo BBVA		
ING		
O2		
Carphone Warehouse		
EE		
next		
Qander Consumer Finance		
vodafone		
shop direct group		
JD Williams		

Strong client relationships, 61% of organic purchases in 2016 came from repeat clients

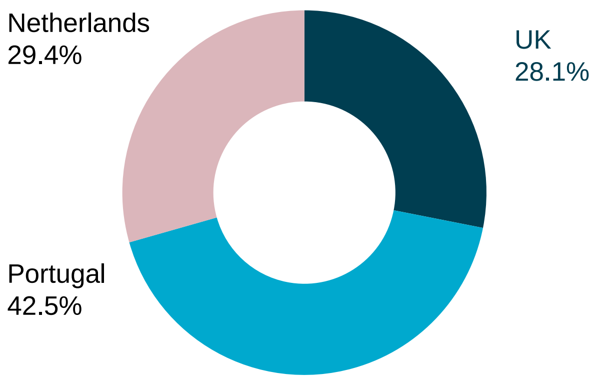
1. *Includes Italy, which is due to complete H1 2017*

RECORD VOLUMES IN ROBUST AND BALANCED VINTAGE

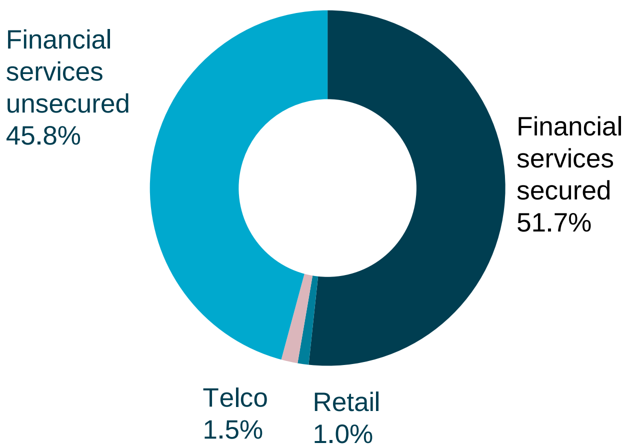


- 2016 a record year for organic portfolio purchases at £223.0 million (2015: £176.3 million), plus Vesting back book portfolio purchase of £35.4 million resulting in total purchases of £258.4 million
- At 103% of original anticipated underwriting performance
- Returns are consistent across all geographies
- Expanded origination function across multiple geographies, includes specialists in Portugal, the Netherlands and Italy
- Total capital deployed of £305 million (organic purchases plus corporate acquisitions)

Investment split by geography 2016[1]



Investment by asset classes 2016[1]



1. Total organic plus portfolios acquired as part of corporate acquisition by purchase price : total £258.4 million

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PORTFOLIO INVESTMENT – BENEFITTING FROM INCREASED OPPORTUNITY

Year	Volume of Deals				Win Ratio	Bid Ratio
	Won	Lost	Did Not Trade/Passed	Total		
2013	17	19	24	60	47%	60%
2014	23	28	35	86	45%	59%
2015	23	20	52	95	53%	45%
2016	23	31	75	129	43%	42%

- 23 new transactions in 2016[1]. Strong repeat and off-market business from existing clients. 2016 off-market deals accounted for 72%
- Strengthened market position generating greater opportunity i.e. a much larger number of deals at the top of the funnel
- More selective in deals we progress, maintaining our investment discipline
- Acquiring assets at circa double our replacement rate

1. 41 portfolios acquired in the year reflecting 23 contracted in the year and 18 coming from previously awarded forward flow contracts

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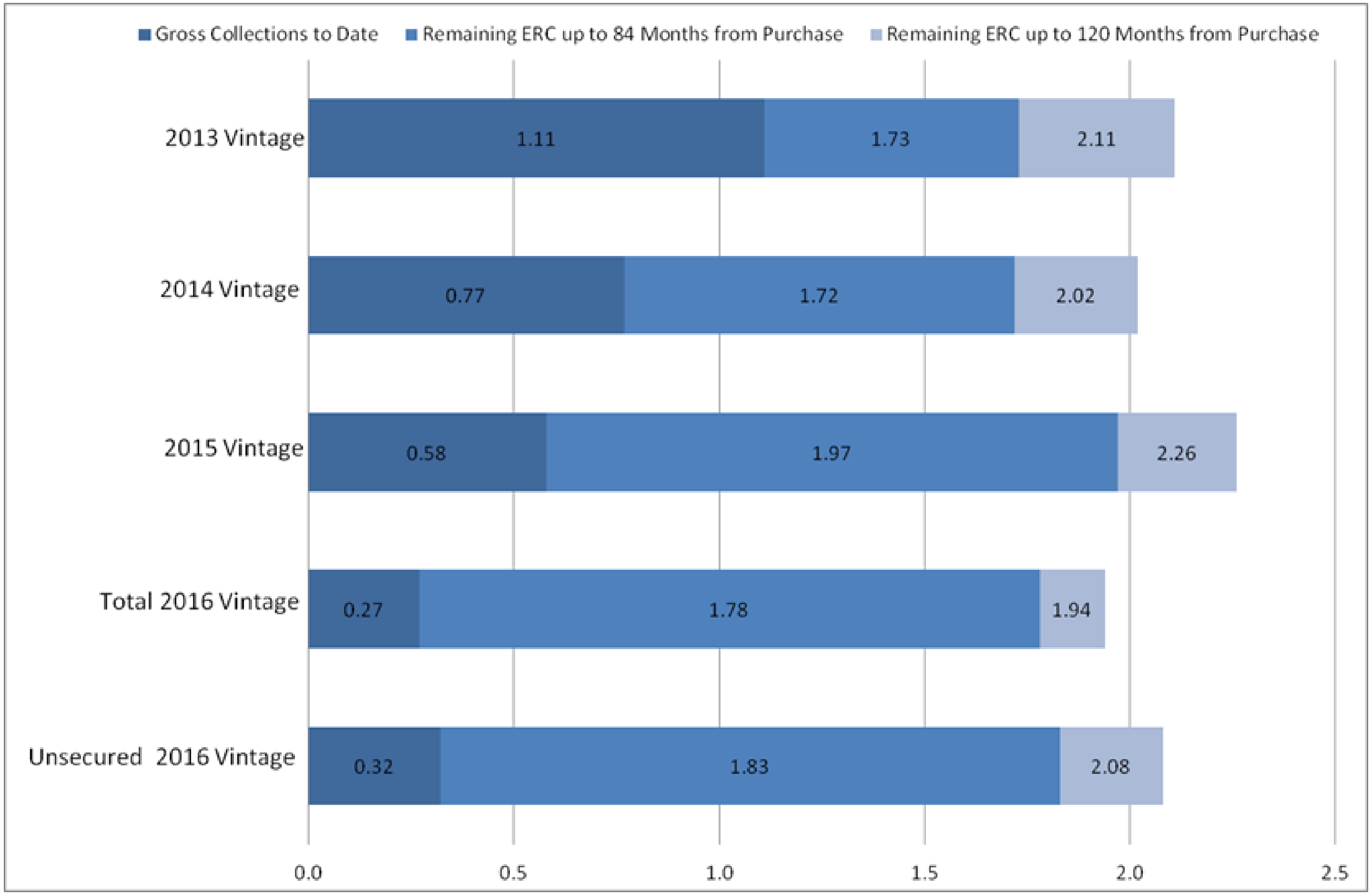
GROSS CASH ON CASH MULTIPLES



- Purchased above our vintage cash-on-cash target of 2x for unsecured loan portfolios
- We expect total returns to be higher as vintages mature as collections are expected beyond 120 months
- 2016 vintage includes 52% secured by purchase price

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ARROW WILL ENTER ITALY WITH A WELL POSITIONED PLATFORM

ZENITH SERVICE S.P.A.

- Italy largest European NPL market at €360 billion
- Zenith has reputation for quality and service in a complex, regulated market with €14.9 billion AuM across multiple asset classes, as part of the €168 billion Italian structured finance market
- A leading servicer of salary assignment loans, managing €1.9 billion AuM
- Offers immediate scale, presence, data richness
- Expected revenues of over €12 million and EBITDA of approx. €3.4 million in 2016
- Expected completion in H1 2017 following Bank of Italy approval

III. FINANCIAL PERFORMANCE

BUSINESS MODEL OVERVIEW – ILLUSTRATIVE ECONOMICS

Debt purchase (£m)[1]

	120 Month
Face value of purchased balances owed	100
Price paid for the portfolio	11.7
Gross cash collections	23.4
Gross Cash-on-Cash Multiple	**2.0**
Cost-to-collect ratio	15.0%
Net cash collections	19.9
Net Cash-on-Cash multiple	**1.7**

- Defaulted debts converted into sustainable long-term repayment plans

Asset management (£m)[1]

Income from asset management	46.3
Cost-to-collect	(24.5)
Net contribution to profit	21.8

- Derive fees from a broad service offering:
  - Debt collection
  - BPO
  - Real estate management
  - Due diligence
- 'Capital-light' (no up-front capital) supported by long-term contracts
- Supports origination, enhanced RoE and cash result

1. *Reflective of 2016 purchases and asset management revenues*

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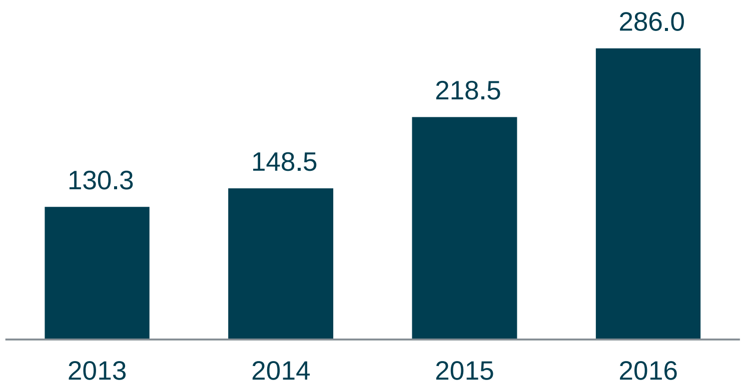
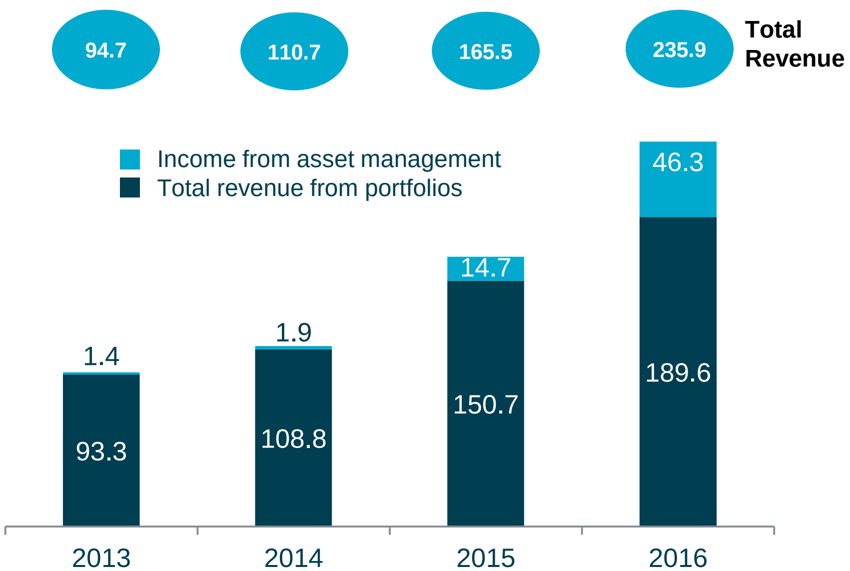
FY 2016 PERFORMANCE

Core cash collections (£m)



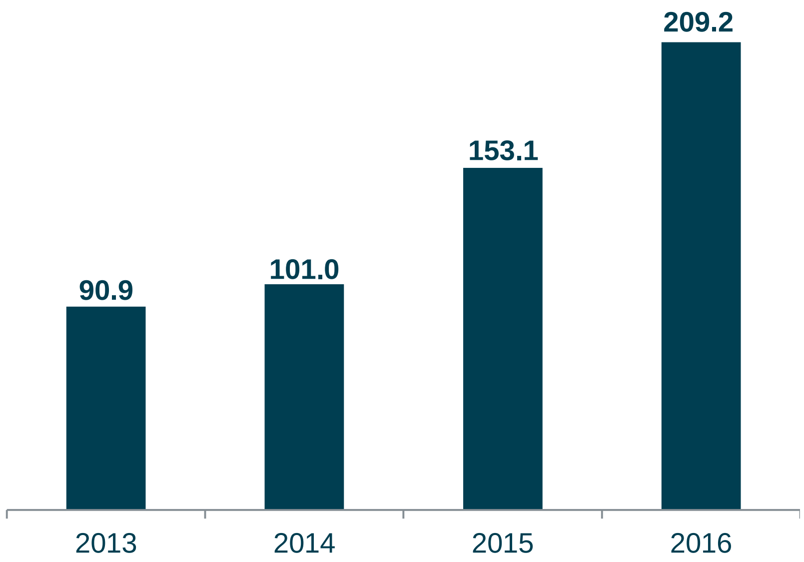
Revenue growth (£m)



- Growth of 30.9% in core cash collections to £286.0 million
- Overall collections ahead of ERC forecast
  - Strong performance of 2015 and 2016 vintages
  - UK collections in line with ERC
  - Vesting back book performing ahead of underwriting forecast
  - Some disruption in Portugal as we migrate portfolios in-house
- Increase of 42.6% in revenue to £235.9 million
- Asset management businesses generated £46.3 million (19.6%) of revenue
- Higher proportion of secured assets acquired drives a higher expected amortisation rate for 2017 of high 30s per cent
- Asset management revenues expected to be circa 25% of Group revenue in 2017

FY 2016 PERFORMANCE

Adjusted EBITDA (£m)



- Growth of 36.7% in Adjusted EBITDA to £209.2 million
- Improvement in Adjusted EBITDA driven by execution of investment plan
  - Growth in portfolio asset base
  - Strong performance of 2015 and 2016 vintages
  - Account migration to core panel and in-house collection operation
  - Continued delivery of Capquest synergies
  - Vesting acquisition
- Circa 80% of Adjusted EBITDA from owned assets and contracts held at beginning of year

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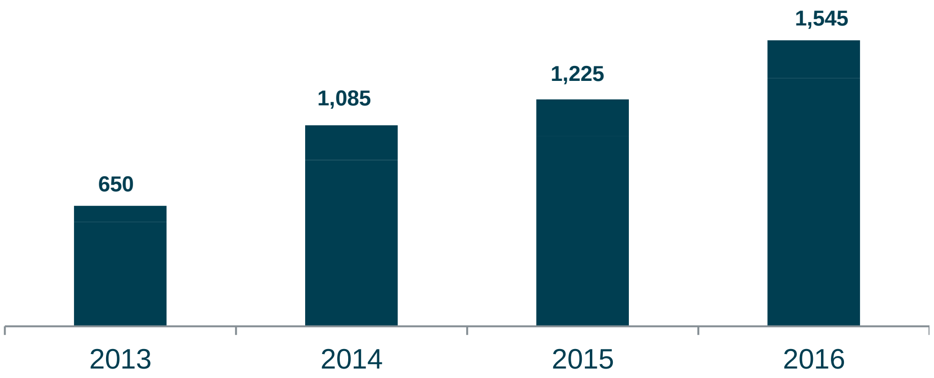
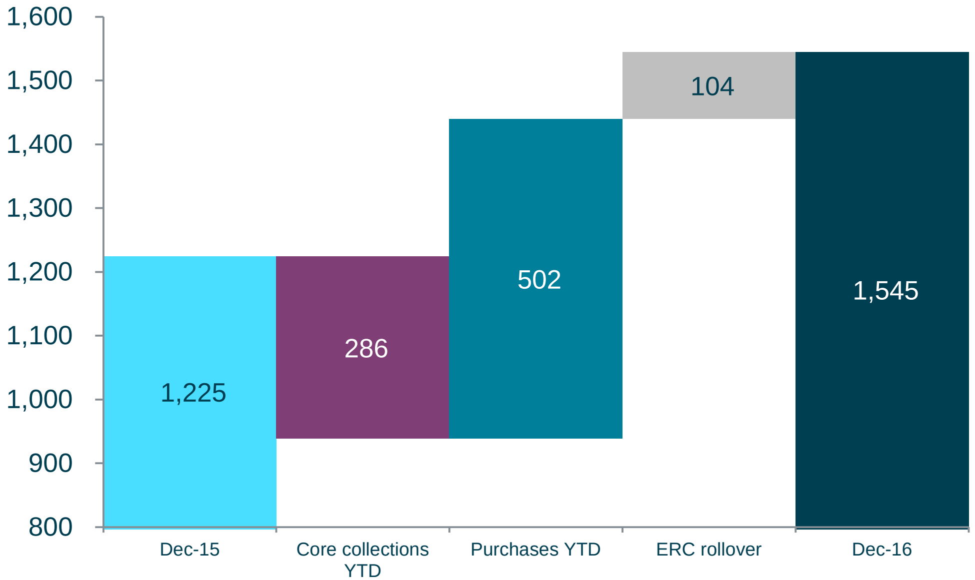
FY 2016 PERFORMANCE

120-month gross ERC (£m)



120-month ERC[1] bridge Dec 15 to Dec 16 (£m)



1. *Euro ERC at 31 December 2016 exchange rate 1.17, 31 December 2015 1.36*

- Continued growth in ERC driven by strong organic purchases
- 120-month ERC breakdown
  - UK 58% (2015: 70%)
  - Portugal 32% (2015: 26%)
  - Netherlands 10% (2015: 4%)
- At 31 December 2016 approximately 600,000 accounts paid Arrow in the last 3 months with a face value of circa £1.7 billion
- 19% of 120-month ERC secured
- ERC roll over takes into account movement in FX rates[1] and a reduction for a historic claim on one of the Portuguese portfolios
- Replacement rate for 2017 is approx. £117 million

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NET DEBT AND KEY CREDIT RATIOS

Indebtedness (£m)	2015	2016
Net Debt	588.6	816.0
Adjusted EBITDA	153.1	209.2
84-Month ERC	1,028.4	1,339.1

Leverage Metrics	Policy	2015	2016
Net Debt/Adjusted EBITDA	3.5-4.0x	3.8x	3.9x
LTV[1] (Net Debt/84-Month ERC)	60.0%	57.2%	60.8%
Cash cover	>4.0x	4.9x	5.2x

- Net Debt/Adjusted EBITDA stable at 3.9x following a significant period of portfolio purchases in Q4 2016
- Secured Net Debt/Adjusted EBITDA 3.6x; Secured LTV[2] 57.0%
- Significant LTV headroom compared to our maintenance covenant of 75%
- Cash cover continues to strengthen as a result of 2016 refinancing
- £135 million cash and RCF available as at 31 December 2016
- In February 2017, a new lender joined the RCF increasing the facility by £35 million to £215 million

[1] *Excluding debt and estimated remaining collections attributable to non-recourse borrowings*

[2] *Excluding debt and estimated remaining collections attributable to non-recourse borrowings, accrued interest, amounts drawn under bank overdrafts and deferred consideration.*

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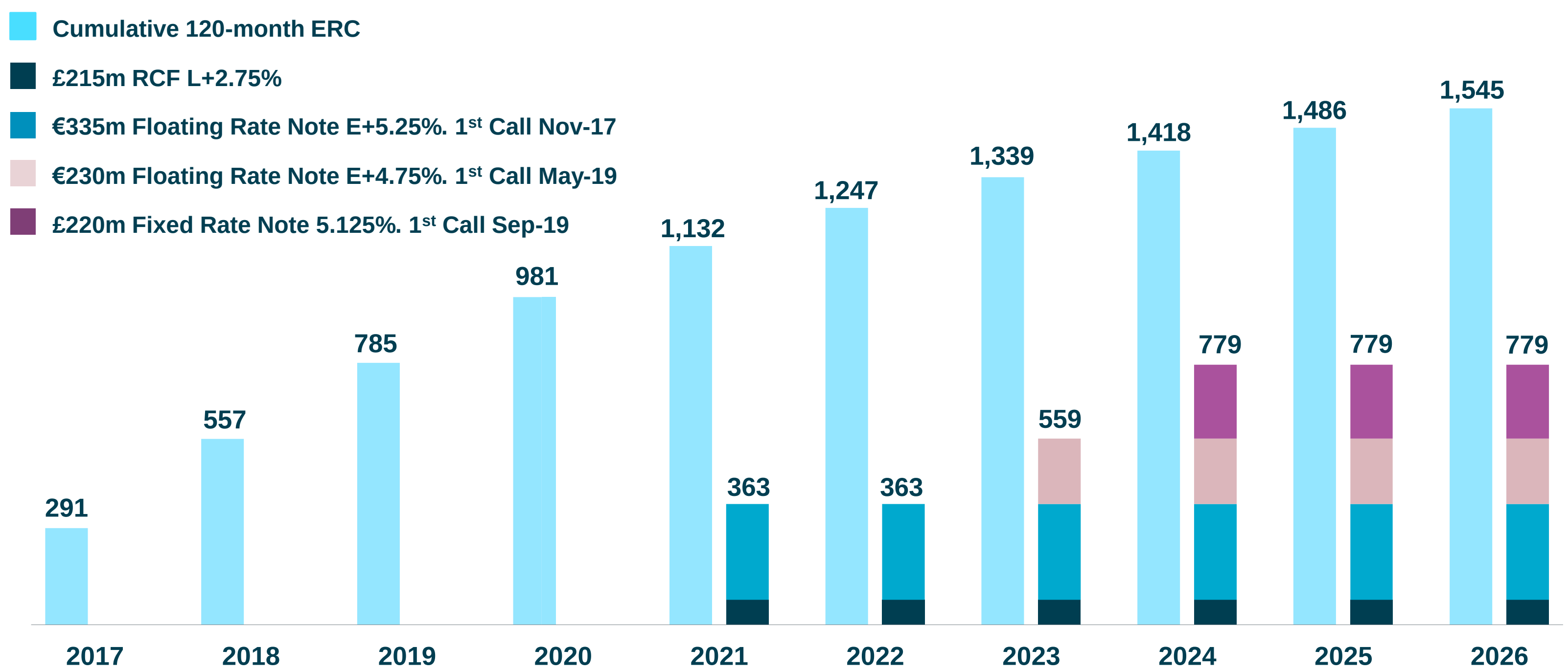
LONG-TERM FUNDING

Debt maturity & 120-month ERC (£m)



- RCF refinanced in July 2016 with 100 bps reduction in margin
- £220 million bond refinanced in September 2016 with 275 bps reduction in coupon
- Average debt duration currently stands at 5.9 years
- WACD of 4.9% (2015: 6.4%)
- S&P ratings upgrade to BB, Moody's ratings upgrade to Ba3

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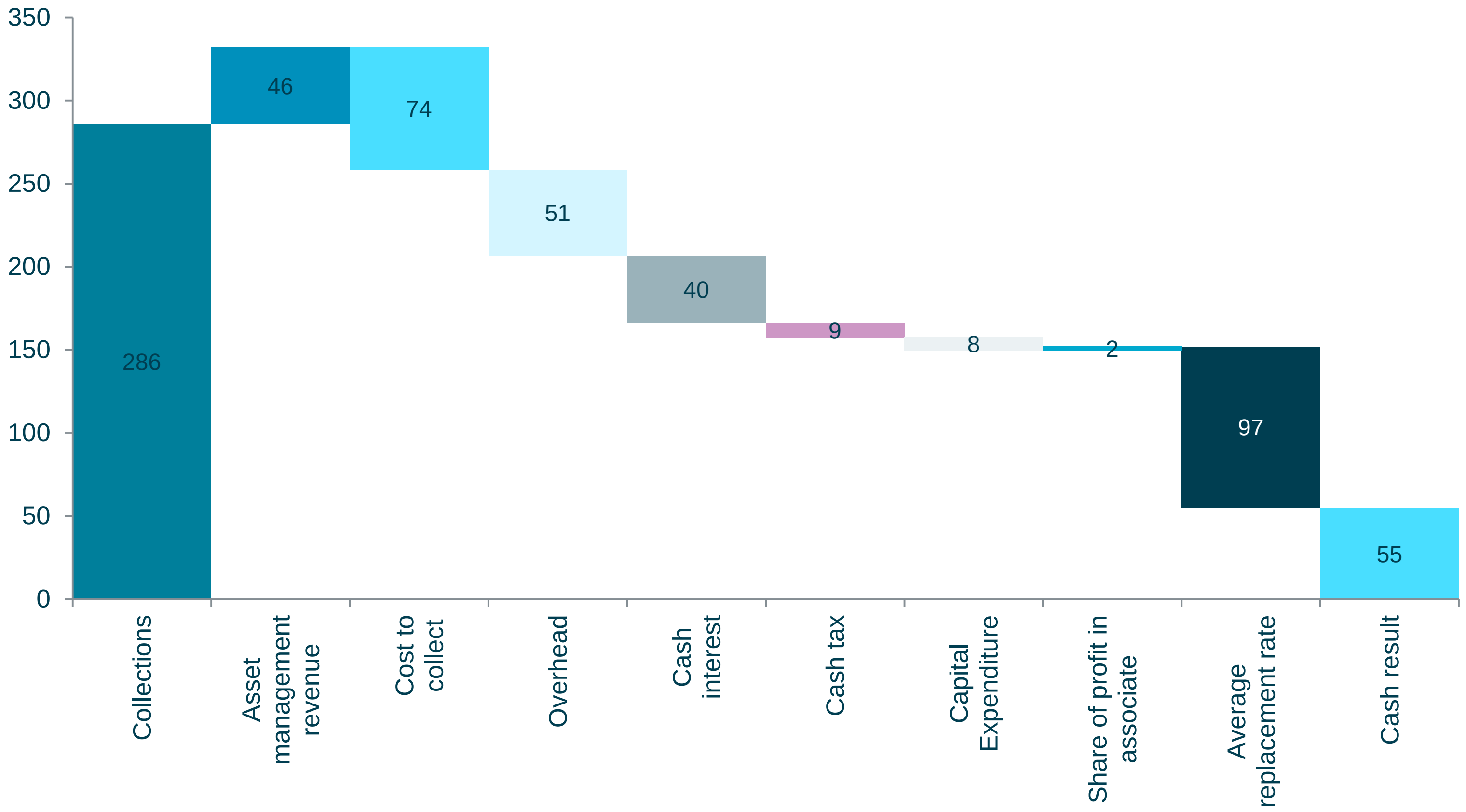
FY 2016 PERFORMANCE

Cash Result (£m)



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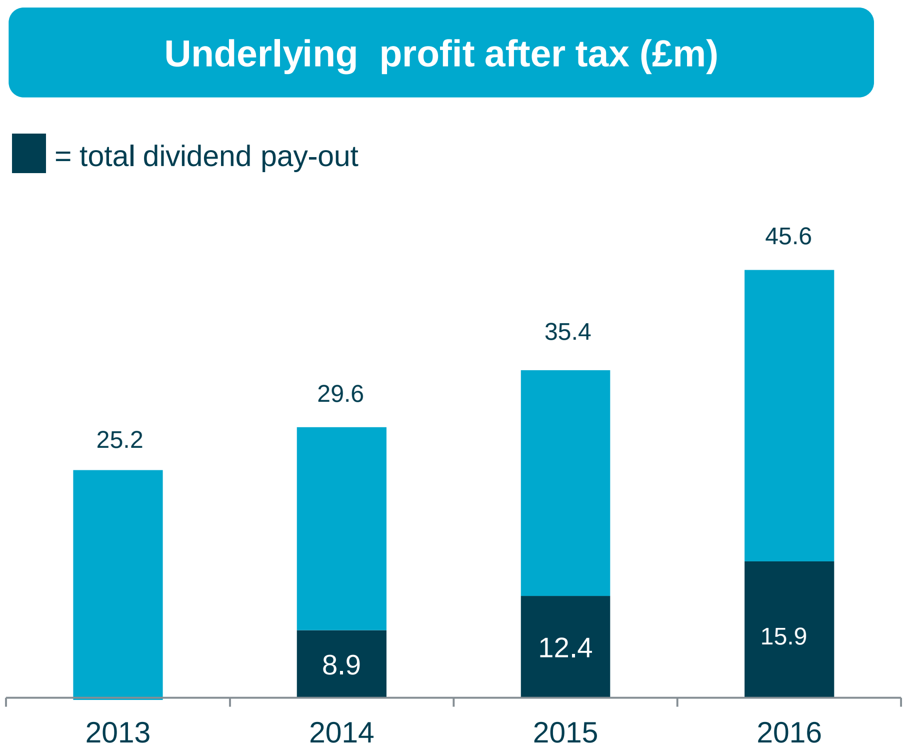
FY 2016 PERFORMANCE



- £2.4 million contribution from MCS (FY 2015: £1.2 million). €8 million returned from MCS following refinancing Q4
- Underlying profit after tax increased by 28.7% to £45.6 million
- EPS of 26.1p – growth of 28.5%
- Underlying RoE of 29.1%
- Final dividend proposed 6.4p taking full-year dividend to 9.1p (2015: 7.1p), being 35% of net underlying income

IV. EQUITY CASE

HIGH GROWTH

Market potential

- PwC predict banks need to divest €2.3 trillion of assets
- €50 billion of annual sales in our markets
- Continued regulatory pressure for banks to delever
- Confidence in ability to invest at twice average replacement rate

Arrow's strong franchise provides long-term opportunities

- Circa 110 client relationships
- Market leading platforms in geographies we operate
- £223 million in organic portfolio purchases
- Key relationships offering 'off market' trades

An attractive mix of businesses and diversification improves earnings

- Operate across multiple geographies
- Diversification by asset class – secured, unsecured, SME
- Asset management represents 20% of Group revenue (2015: 9%)
- In 2017, revenues from servicing and asset management expected to be 25% of total revenue

A HIGHLY VISIBLE RUNWAY FOR SIGNIFICANT LONG-TERM GROWTH

OPERATIONAL EXCELLENCE

Expertise in data and analytics

- Rich data informs our investment decisions, collections strategies and best treatment of customers
- UK - PCB has 23.8 million records (2015: 22.5 million)
- Portugal - over 670,000 owned customer accounts; market leading real estate data
- Netherlands - FOCUM holds approx. 10.5 million records

Track record of underwriting discipline

- Continued feedback loop between operational performance and underwriting
- Operate a well-defined underwriting and investment process
- Proprietary underwriting models enable accurate pricing
- Collected 103% of our pre-purchase underwriting forecast

Continual improvement in the customer journey

- We work with our customers, leading debt charities, industry bodies and third party research agencies
- Collections colleagues receive specialist training
- We have a good record of high levels of customer satisfaction
- We continue to improve – the launch of the digital customer portal in UK has seen increased usage of online access

DRIVES COMPETITIVE ADVANTAGE AND THE FOUNDATION OF OUR FINANCIAL PERFORMANCE

FINANCIAL EXCELLENCE

ERC provides long-term cash flow visibility

- 84-month and 120-month ERC increased to £1.3 billion and £1.5 billion
- ERC underpinned by approx. 600,000 customer accounts (paid in the last three months) with a face value of circa £1.7 billion
- ERC provides significant cash flow visibility

Asset management provides capital light revenues

- Asset management contracts averaging approx. five years
- Revenues generated are typically fee income
- Assets have long-term collections forecasts supporting earnings visibility

Balanced capital structure with reducing cost of capital

- Robust balance sheet reflects commitment to financial policy with increasing diverse asset base
- Diverse debt funding sources
- WACD under 5%

HIGHLY PREDICTABLE CASH GENERATING BUSINESS, PRUDENTLY FUNDED

STRONG RETURNS

- Mid-teens underlying EPS growth (2016: 28.5%)
- Mid-twenties underlying RoE (2016: 29.1%)
- Increase in asset management revenues and reduction of cost of capital enables the business to pay an increasing dividend to shareholders alongside investing in growth
- Full-year proposed dividend of 9.1p, up from 7.1p in 2015 (28.7%), representing 35% pay out

Arrow has a sustainably–high return business model, allowing growth and capital distribution

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STRATEGIC PRIORITIES

To be a leading player in our chosen markets

To build a diversified risk weighted investment portfolio

To transform the customer journey within our industry

To be the best operator in our markets

To attract and retain the best talent

V. SUMMARY

SUMMARY

- 2016 was a landmark year for growth and delivery
- 2017 offers strong, sustainable growth prospects
- Focus areas for 2017:
    - Maintain investment discipline and diversification
    - Drive asset management revenues
    - Maintain operational and financial excellence
    - Continuing to improve the customer journey
    - Prudent approach to the balance sheet

Q&A

Appendix

COUNTRY REVIEW: ARROW GLOBAL IN THE UK

Regulated

FCA
FINANCIAL CONDUCT AUTHORITY

Data-driven

23 million + PCB records

Market-leading technology

- New customer servicing platform
- New digital portal

Hybrid model

- In-house collections >40%
- FCA authorised panel of specialist

Strong client relationships

- 97% of LTM portfolio purchases from existing clients
- Enhanced asset management capabilities creating additional opportunities

- €14.9 billion asset under management
- 500 colleagues
- Across 4 locations

…across multiple asset classes

Credit Cards	Loans	1st Liens	2nd Liens	Student Loans
Motor	SME	Utilities	Retail	Telco

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UK MARKET OVERVIEW

Key highlights

- Appointment of Phil Marsland as UK CEO, building a strong, UK-focused leadership team
- We received full FCA authorisation
- Building out key infrastructure, including further development of a digital portal with increased online customer engagement, an in-house servicing capabilities for student loan accounts
- Cost-to-collect improvements driven by extensive rationalisation of the external servicing panel
- £72.6 million of purchased loan portfolios acquired

Market overview

- The UK has one of the most mature debt purchase and collection markets in Europe
- Driven by a large and well established consumer finance sector that continues to grow due to healthy volumes of new lending.
- Total unsecured consumer NPLs of c.£32 billion are still estimated to be held by financial institutions
- The regulatory environment has continued to tighten and a number of banks have sought to rationalise their panels – favours larger established players such as Arrow Global

Outlook

- The market outlook is positive with debt sale volumes across unsecured and secured markets likely to remain strong
- The secured retail debt sale market has grown significantly in recent years, driven primarily by asset sales by a number of large financial institutions. This asset class is forecast to remain strong and offers an opportunity for further diversification and growth to the UK business
- Whilst the competitive environment will remain challenging, we have a healthy pipeline entering into 2017
- Through operational improvements and the strength of our client relationships, we believe that we can be competitive in on market processes to supplement continued origination of off-market opportunities

COUNTRY REVIEW: ARROW GLOBAL IN PORTUGAL

Regulated

CMVM

Throughout cycle

Performing, sub-performing and non-performing

- €7.5 billion assets under management
- 500 colleagues
- Across 3 locations

Leading servicing platform

Combination of expertise and servicing platforms:

- Whitestar
- Gesphone
- Redrock

+ 370k loans under management

+ 290k debtors under management

Specialism in secured & REO

Sold 5,600+ properties since 2009

Currently manages 9,300+ properties (REOs + claims)

Servicing complemented by a full suite offering of **Advisory**, **Securitisation Management and Structuring**, **Corporate Advisory** and **Restructuring,** and **Real Estate Services**

...across multiple asset classes

Credit Cards, Loans, 1st Liens, 2nd Liens, Student Loans

Motor, SME, Utilities, Retail, Telco

PORTUGAL MARKET OVERVIEW

Key Highlights

- Joao Bugalho appointed Chief Executive, Whitestar
- Integration of Gesphone and Redrock into the Whitestar platform
- Collections behind expectations due to delays in accounts migration and processing delays in the courts
- Maintained market leading position having onboarded 16 transactions with face value above €1.8 billion
- £109.8 million of purchased portfolios acquired

Market Overview

- Private sector continues to be heavily indebted both in household and corporate debt (GDP percentage at 77.6% and 143% respectively (Q4 2016))
- Portuguese banking system continues to deleverage in challenging operating environment
- Banks remain liquid but cost-cutting measures have not offset drag on profits
- Past sales by financial sector included individual SME secured and unsecured portfolios, the latter mostly write-offs
- The trend expected to accelerate with increasing SME/Corporate portfolio sales

Outlook

- The Bank of Portugal is maintaining pressure to reduce the volume of NPLs and non-core reforms
- 2017 should mark divestment plans execution by main banks, but they lack required structuring, due diligence and servicing skills to execute corporate portfolio transactions, creating opportunities to support this
- Expected increase in number of transactions of SME/corporate portfolios, exposed CRE and special assets, alongside a steady flow of individual residential and unsecured books

ARROW GLOBAL

COUNTRY REVIEW: ARROW GLOBAL IN BENELUX

Regulated and rated

AFM

Fitch Ratings

Broad in-house proposition

Spanning Credit Marketing to primary servicing through to asset disposal and collection of shortfalls

Leading platform, carefully built to support a diverse range of assets…

Manages performing, sub-performing and non-performing secured and unsecured assets for SME, Mid and Corporate Clients, Rental, Telco, Utility, Pension administrators, financial institutions and private equity investors

Market leader in consumer credit & adding secured & origination capabilities

- Proprietary data bureau Focum, one of 2 credit bureau in Benelux
- Servicing multiple investor-owned portfolios

- Servicing GE Artesia's purchased run-off book
- Transformative RNHB transaction including specialist servicing of €1.7bn secured assets

Built on long-term client relationships

ING, Rabobank, achmea, SNS, dLL, NN

Wehkamp, kpn, TKP, vodafone

- €4.1 billion assets under management
- 500 colleagues
- Across 2 countries and 5 locations

…across multiple asset classes

Credit Cards | Loans | 1st Liens | 2nd Liens | Student Loans

Motor | SME | Utilities | Retail | Telco

ARROW GLOBAL

Proprietary and Confidential

NETHERLANDS MARKET OVERVIEW

Key Highlights

- Vesting CEO, Joost van Rens, now in-country CEO responsible for all Arrow Global assets in geography
- Successful integration of FOCUM credit bureau into Vesting operations, helping optimise collection strategies on owned and third party portfolios
- Commencement of major IT investment scheduled to be completed in 2018
- Purchases of loan books from servicing to full ownership, demonstrating the value of asset management relationships
- Landmark deal to acquire the servicing capability and co-invest in the loan book from RNHB Hypotheekbedrijf
- £75.9 million of purchased loan portfolios and loan notes acquired

Market Overview

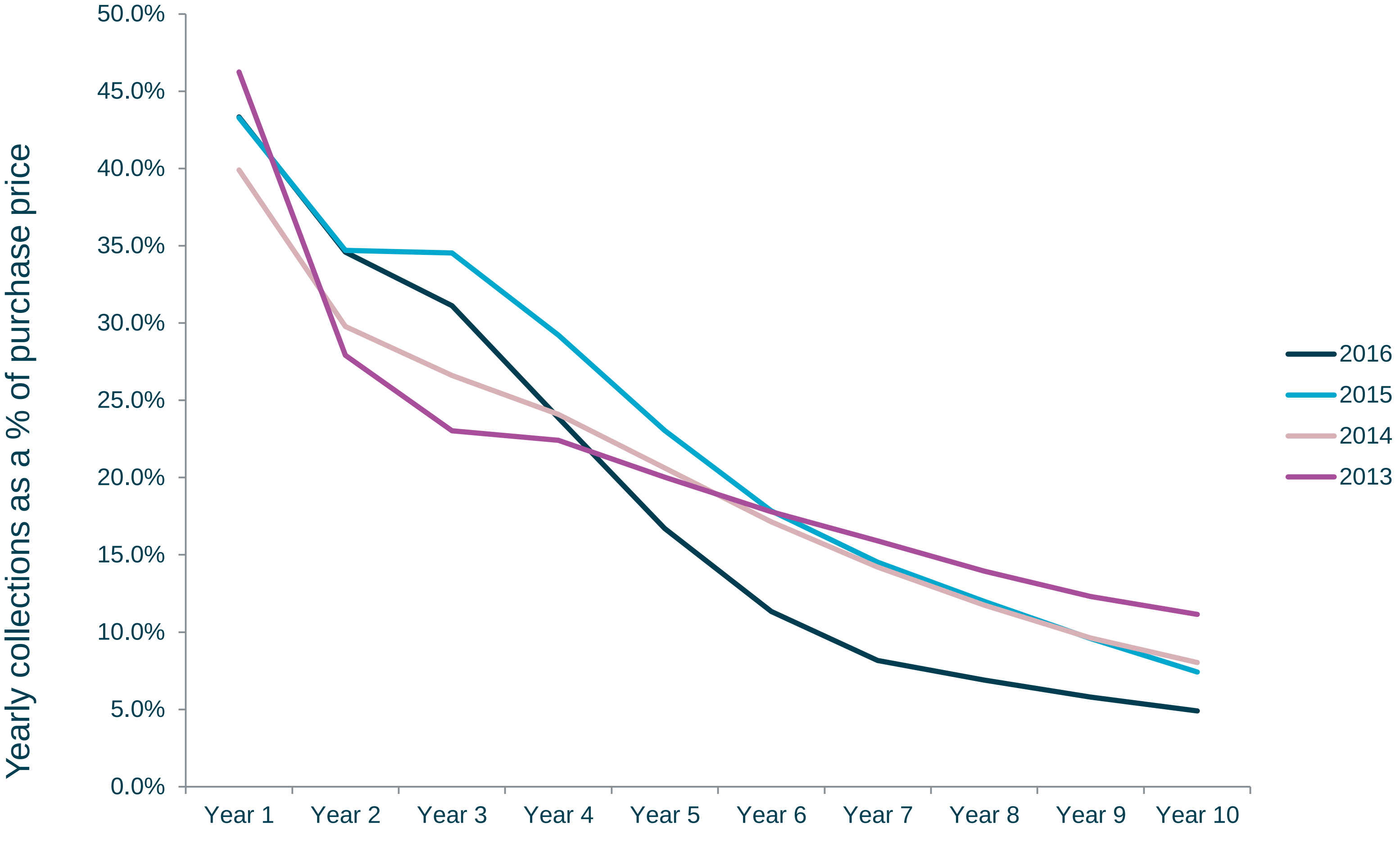
- The Dutch market totals around €26 billion of NPLs outstanding, offering circa €2.7 billion of sales value each year[1]
- Largest five banks make up 90% of NPL sector and we believe that the book value of NPLs in Dutch banks stands at 57% of gross value
- Financial services dominate NPLs, but telecoms, utilities and consumer loans are also being sold in Dutch market.
- Consumer real estate sales are also starting to emerge as evidenced by purchase of RNHB from Rabobank

Outlook

- Debt purchase is gaining increasing acceptance
- Pressure on structural reform from both government and regulators is increasing and Dutch banks will need to deleverage their balance sheets
- Expect reduced panel sizes as compliance requirements to participate increase, providing opportunity for well run, highly compliant business, such as Arrow Global
- Potential strong growth in the NPL market as it continues to accelerate from its current take-off phase

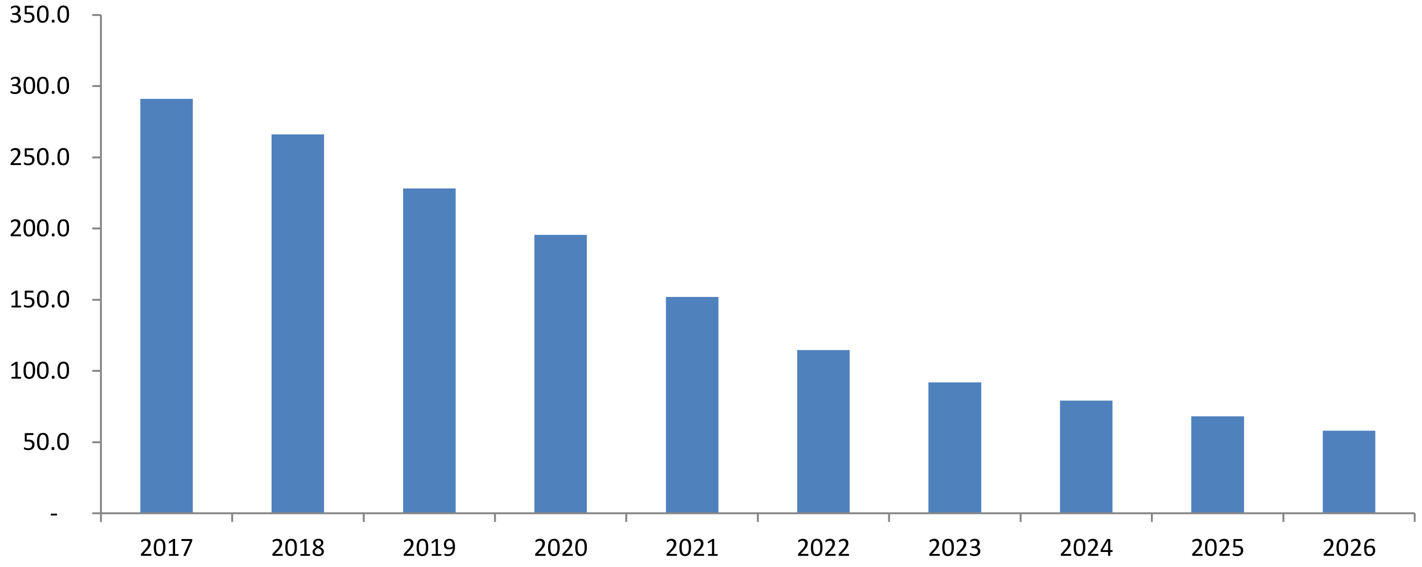
1. Source: Bank annual reports, DNB, Company estimates

ESTIMATED REMAINING COLLECTIONS



ESTIMATED REMAINING COLLECTIONS[1]

120-month ERC – value embedded in existing book (£m)



	84-Month Gross ERC							120-Month Gross ERC			Total
Year	1	2	3	4	5	6	7	8	9	10	
ERC (£m's)	291.0	266.0	228.0	195.6	151.9	114.6	92.0	79.2	68.2	58.0	1,544.5

1. Euro ERC at 31 December 2016 exchange rate 1.17

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KEY METRICS – NET DEBT

	£m
Cash and Cash Equivalents	(23.2)
Bond	701.7
Accrued Bond Interest	5.4
Revolving Credit Facility	76.9
Deferred Consideration	35.4
Bank Overdraft	7.7
Non-recourse Facility	12.1
Net Debt	**816.0**

STATEMENT OF COMPREHENSIVE INCOME

£m - IFRS	Dec-16	Dec-15
Core Cash Collections	**286.0**	**218.5**
Portfolio Amortisation	(97.1)	(68.3)
Total Revenue from Portfolios	**188.9**	**150.2**
Income from Asset Management	46.3	14.7
Other Income	0.7	0.5
Total Revenue	**235.9**	**165.5**
Collection Activity Costs	(70.3)	(52.3)
Overhead Costs	(55.8)	(29.6)
Total Operating Expenses (pre-Exceptionals)	**(126.1)**	**(81.9)**
Share in Associate Profit	2.4	1.2
Adjusted EBITDA	**209.2**	**153.1**
Non-cash operating expenses	(1.1)	(0.4)
Exceptional Items	(23.0)	(4.3)
EBITDA	**88.1**	**80.1**
Depreciation & Amortisation	(8.7)	(4.2)
Financing Costs (pre-exceptionals)	(48.0)	(36.6)
Profit Before Tax	31.4	39.3
Taxes	(5.1)	(7.5)
Net Income	**26.3**	**31.7**
Net Income (Pre-exceptionals)	**45.6**	**35.4**

Key ratios

Portfolio Amortisation as % of Core Cash Collections	33.9%	31.2%