

## Mizzen Mezzco Limited

### Results for the quarter ended September 30, 2015

#### Key Financial Results

(£ in millions, except percentages and ratios)	For the quarter ended	For the quarter ended	Increase /
	September 30, 2015	September 30, 2014	(Decrease)
	(unaudited)	(unaudited)	(unaudited)
Turnover .....	31.6	30.6	1.0
EBITDA .....	18.1	17.2	0.9
Adjusted EBITDA <sup>(a)</sup> .....	20.8	18.7	2.1
Adjusted EBITDA Margin <sup>(a)</sup> .....	66.0%	61.1%	4.9%
Adjusted Post-Securitisation EBITDA <sup>(b)</sup> .....	16.7	12.1	4.6
Adjusted Post-Securitisation EBITDA Margin <sup>(b)</sup> .....	52.8%	39.6%	13.2%
Cash Conversion <sup>(c)</sup> .....	98.4%	98.3%	0.1%

a. Adjusted EBITDA represents EBITDA as adjusted for certain transaction costs, one-time information technology and other expenses, Adjusted EBITDA margin as a % of Turnover.

b. Adjusted Post-Securitisation EBITDA adjusted for funding costs; Adjusted Post-Securitisation EBITDA margin as a % of Turnover.

c. Free Cash Flow represents Adjusted Post-Securitisation EBITDA – CapEx; Cash conversion as % of Adjusted Post-Securitisation EBITDA.

(£ in millions, except percentages and ratios)	For the nine months ended	For the nine months ended	Increase /
	September 30, 2015	September 30, 2014	(Decrease)
	(unaudited)	(unaudited)	(unaudited)
Turnover .....	93.3	87.0	6.3
EBITDA .....	47.5	48.6	(1.1)
Adjusted EBITDA <sup>(a)</sup> .....	59.7	54.7	5.0
Adjusted EBITDA Margin <sup>(a)</sup> .....	64.0%	62.9%	1.1%
Adjusted Post-Securitisation EBITDA <sup>(b)</sup> .....	46.1	35.4	10.7
Adjusted Post-Securitisation EBITDA Margin <sup>(b)</sup> .....	49.4%	40.8%	8.6%
Cash Conversion <sup>(c)</sup> .....	95.6%	95.0%	0.6%

#### Highlights for the quarter ended September 30, 2015

The key trading highlights for the Continuing Operations for the quarter ended September 30, 2015 were as follows.

- We have increased the overall size of our net advances by 4.6%, from £946 million for the quarter ended September 30, 2014 to £990 million for the quarter ended September 30, 2015, due to the combination of relationships established with new intermediaries and greater penetration with our existing intermediaries.
- Group turnover increased by £1.0 million, or 3.3%, from £30.6 million for the quarter ended September 30, 2014 to £31.6 million for the quarter ended September 30, 2015. This increase is due to increased net advances of 4.6%.
- Administrative expenses increased by £0.4 million, from £14.9 million (£1.1 million bad debts / £13.8 million other expenses) for the quarter ended September 30, 2014 to £15.3 million (£0.5 million bad debts / £14.8 million other expenses) for the quarter ended September 30, 2015. This increase is primarily driven by change of ownership cost and our investment in growth with emphasis on enhancing our Information Technology infrastructure and Sales Organisation.

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### Highlights for the quarter ended September 30, 2015 *(continued)*

- Securitisation funding cost decreased by £2.4 million, or 37.0%, from £6.6 million for the quarter ended September 30, 2014 to £4.2 million for the quarter ended September 30, 2015, as we extended and amended the term of our securitisation facility; with effect from 1 July 2015 the facility has been reduced from £1.15 billion to £1.05 billion following the exit of Deutsche Bank and has been extended to September 25, 2018.

### Highlights for the nine month period ended September 30, 2015

The key trading highlights for the Continuing Operations for the nine month period ended September 30, 2015 were as follows.

- We have increased the overall size of our net advances by 4.5% from £2,512 million for the nine month period ended September 30, 2014 to £2,624 million for the nine month period ended September 30, 2015, due to the combination of relationships established with new intermediaries and greater penetration with our existing intermediaries.
- Group turnover increased by £6.3 million, or 7.3%, from £87.0 million for the nine month period ended September 30, 2014 to £93.3 million for the nine month period ended September 30, 2015. This increase is due to increased net advances of 4.5%.
- Administrative expenses increased by £13.3 million, from £43.0 million (£4.0 million bad debts / £39.0 million other expenses) for the nine month period ended September 30, 2014 to £56.3 million (£3.5 million bad debts / £52.8 million other expenses) for the nine month period ended September 30, 2015. This increase is primarily driven by change of ownership cost and our investment in growth with emphasis on enhancing our Information Technology infrastructure and Sales Organisation.
- Securitisation funding cost decreased by £5.8 million, or 29.8%, from £19.3 million for the nine month period ended September 30, 2014 to £13.5 million for the nine month period ended September 30, 2015, as we extended and amended the term of our securitisation facility; and with effect from 1 July 2015 the facility has been reduced from £1.15 billion to £1.05 billion following the exit of Deutsche Bank and the facility has been extended to September 25, 2018.