



Profit of EUR 1.8M for the year

22 February 2016

Year-end 2015 report

Presenters: Gustav Hultgren, CEO, and Fredrik Olsson, CFO

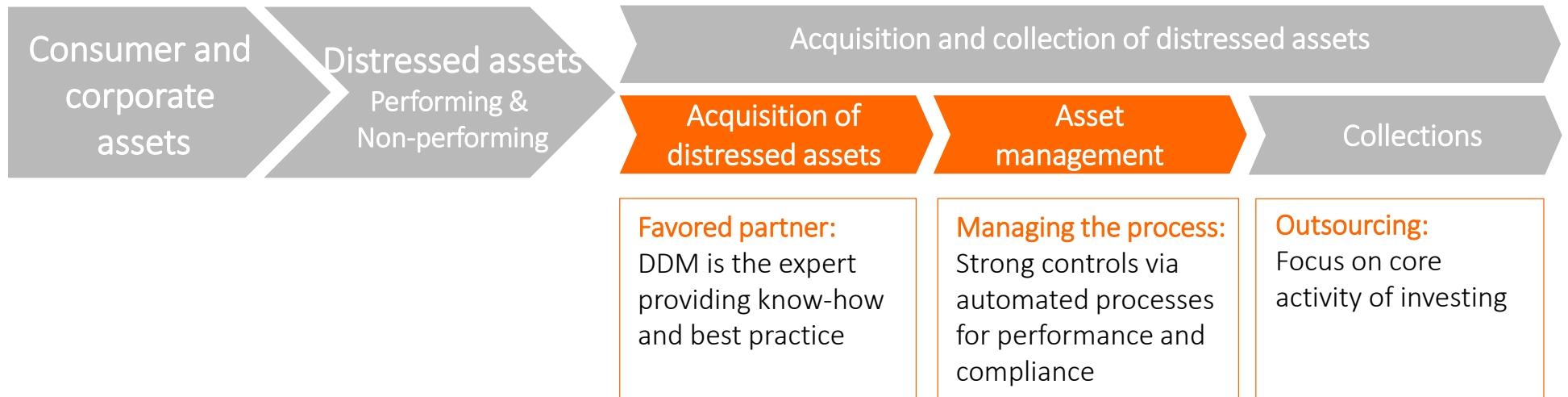
DDM Holding AG (Nasdaq First North Stockholm: DDM) and
DDM Treasury Sweden AB (publ) (NGM: DDM1)



Company overview

Key developments

Financial recap 2015



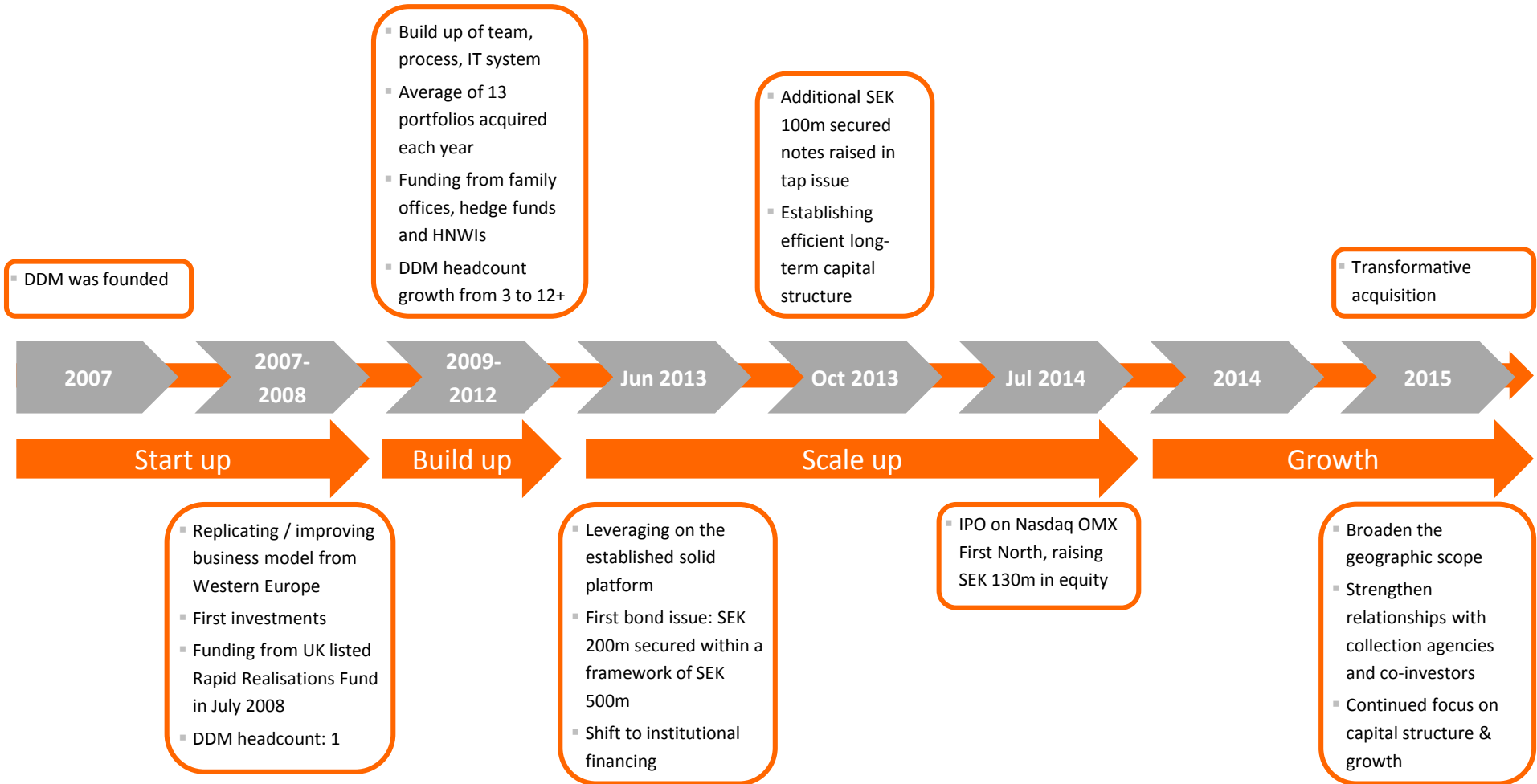
Deal sourcing: Opportunistic approach the key value driver, both for profitability and growth

Relations: Strong relationships across the region and a credible buyer

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

Scalability: Cross regional relationships for quick market entry and flexibility

Company | History and development





Agenda

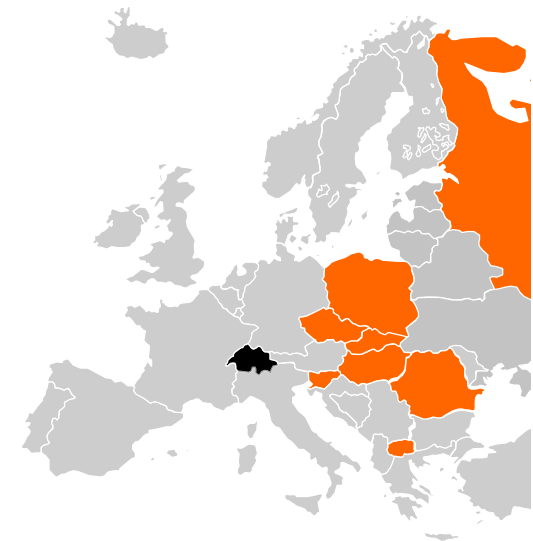
Company overview

Key developments

Financial recap 2015

Summarizing the quarter

- As guided in Q3 2015, profit achieved for the full year 2015, confirming our opportunistic investment strategy
- Largest acquisition in DDM's history
 - Transforming company and cash flows
 - Significant due diligence performed (operational, financial, legal, tax) during the past 12 months
 - Positive momentum across the region on the back of recent transactions
 - Primarily funded by internally generated cash flows
- Active portfolio management resulted in the divestment of a portfolio in Poland
- Future investments
 - Opportunistic deal focus on the Eastern European region
 - Significant pipeline growth, paving way for future investments
 - Additional funding (debt/equity)



- Company headquarters in Switzerland
- Invested markets



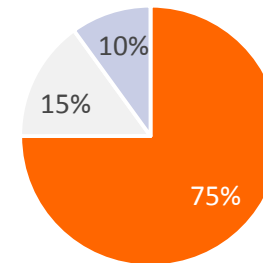
February 2015

- FinAlp Zrt – a car leasing portfolio
- Co-investor: 80% funded by one of U.S.’ largest banks
 - 100% of the assets operationally managed by DDM, with DDM receiving a management fee from the co-investor
 - Reached net breakeven 7 months after the closing date
- Mixture of performing and non-performing loans
- Improved brand recognition and demonstrated our transaction capabilities, providing us with the opportunity to acquire a second significant portfolio in December 2015

December 2015

- Leasing portfolio
- Co-investor: partly funded by a global investment manager with approximately \$10 billion in assets under management
 - 100% of the assets operationally managed by DDM, with DDM receiving a management fee from the co-investor
- Mixture of performing and non-performing loans

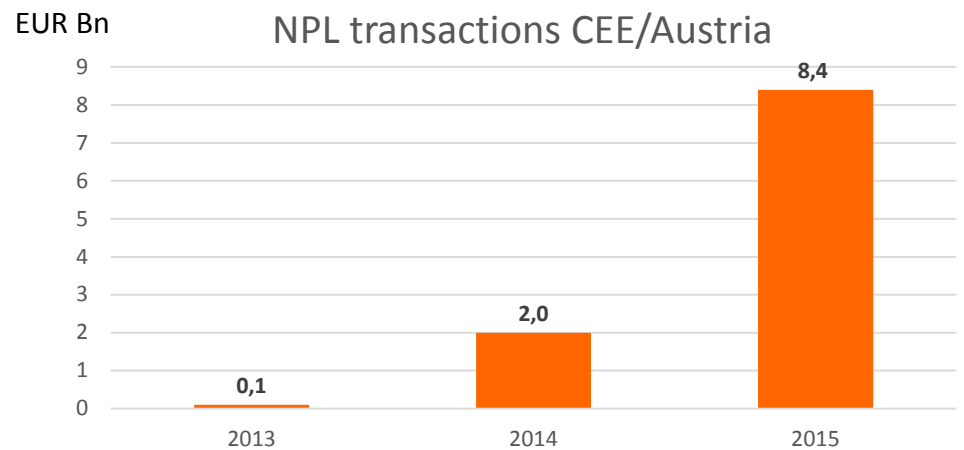
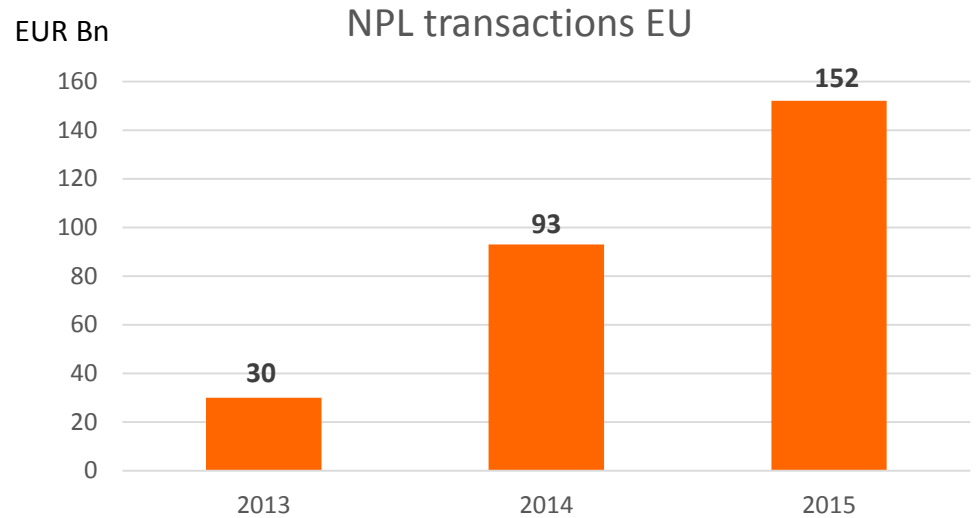
Portfolio split by loan type (% of total GCV)



■ Car leasing ■ Leasing (trucks, agriculture etc.) ■ RE financing

- Key management & operational focus
- Whilst DDM recognizes net collections from acquired portfolios, this is not reflected in the cash flows for 2015 as the cash purchase price is set off against such net collections.

- EU 5x increase since 2013
 - Asset Quality Review by banks
 - Volumes driven by western EU
- Substantially stronger CEE/Austria growth
 - Est. 8.4bn 2015 vs 2bn 2014
 - Estimate c.5x growth year-on-year
 - CEE expected to be key market for loan-sale and non-core divestiture 2016
- DDM pipeline is aligned and outperforming
 - Strategy implemented
 - Strengthened brand
 - Seller focus is turning towards CEE portfolios
- Funding required to capitalise on opportunities



Source: Deloitte, 2015

Company overview

Key developments

Financial recap 2015



EUR M	Full-year 2015	Full-year 2014	Change, %	Q4 2015	Q4 2014	Change, %
Net collections	27.5	14.7	+87	15.9	6.3	+151
Cash EBITDA	21.7	9.9	+119	14.2	4.8	+198
Operating profit / (loss) – EBIT	10.0	1.8	+445	8.1	(0.8)	n/a
Net result for the period	1.8	(6.4)	n/a	4.8	(4.2)	n/a
Cash flow from operating activities before working capital changes	(2.5)	3.8	n/a	(4.3)	3.2	n/a

- Net collections benefit from collections from acquired portfolios, however this is not reflected in the cash flows for 2015 as the cash purchase price is set off against such net collections.

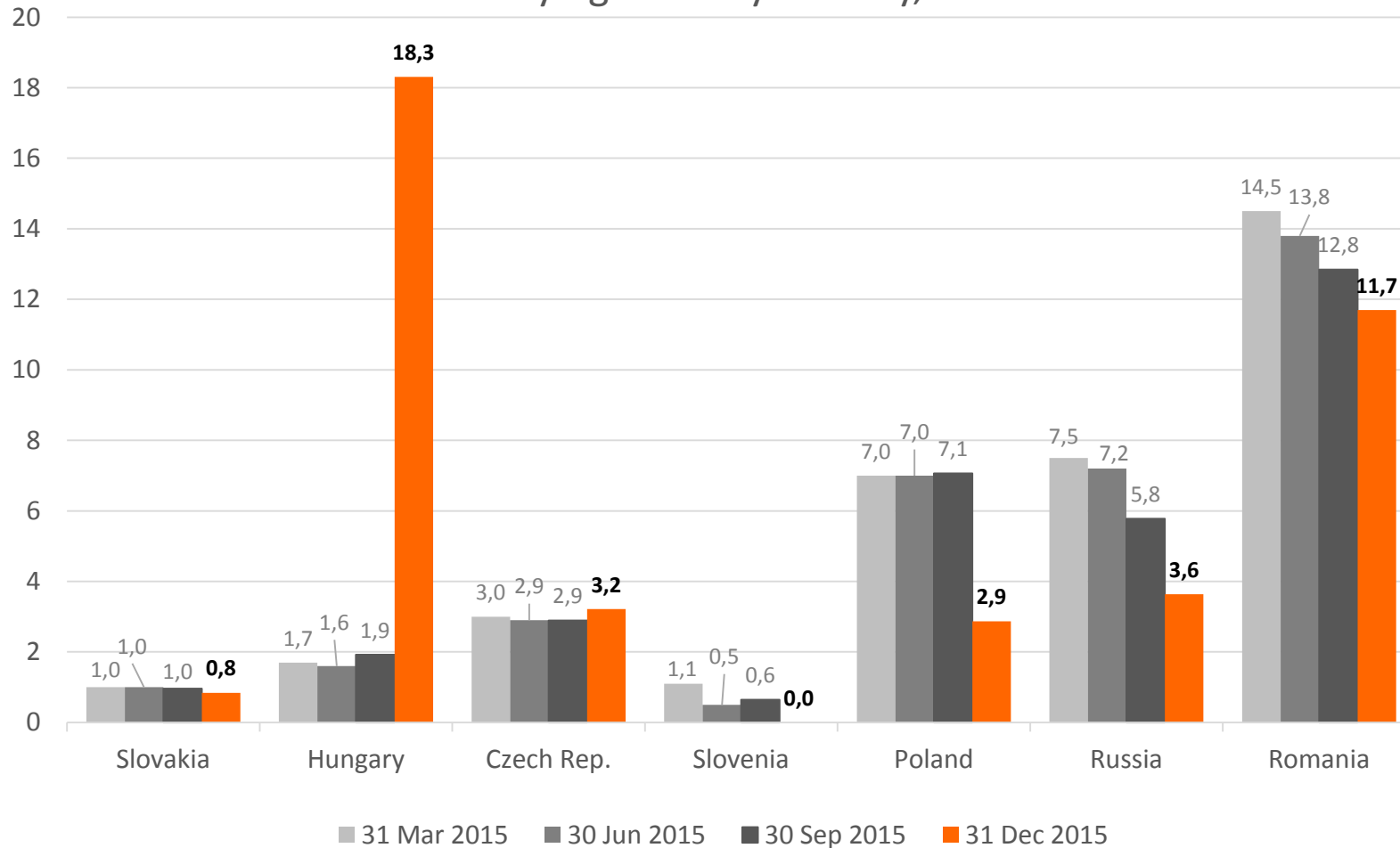
EUR M	31 December 2015	31 December 2014	Change, %
Total assets	55.2	54.0	+2
Cash	3.4	9.0	-62
Distressed asset portfolios and other long-term receivables from associates	40.6	34.2	+18
Total liabilities and shareholders equity	55.2	54.0	+2
Total liabilities	47.0	47.2	-1
Total shareholder's equity	8.3	6.8	+22
Net Debt*	33.4	28.3	+18
	31 December 2015	31 December 2014	Change, %
Gross ERC 120 months	72.2	60.4	+20
Interest coverage ratio **	4.3x	1.7x	+153

* Long-term and short-term loans, liabilities to credit institutions (bank overdrafts) minus cash and cash equivalents

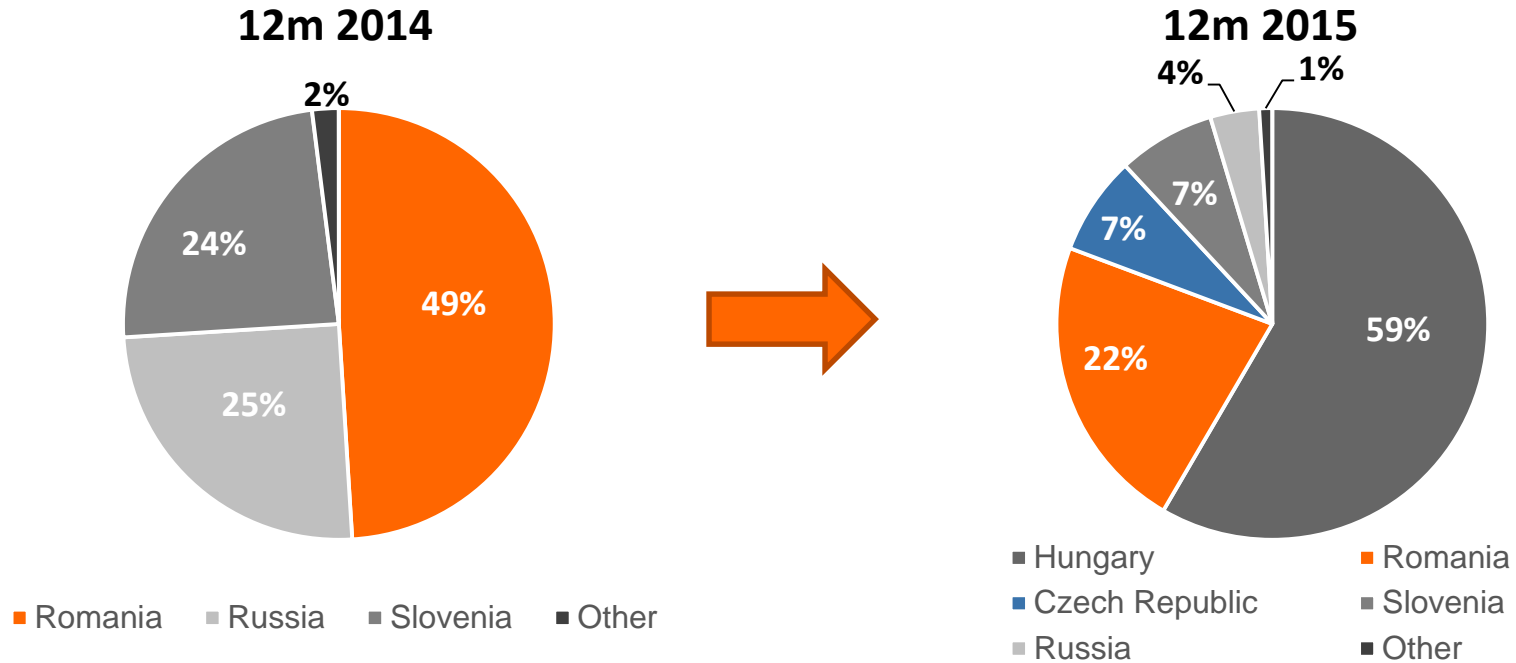
** EBITDA to interest expense ratio (includes non-cash collections)

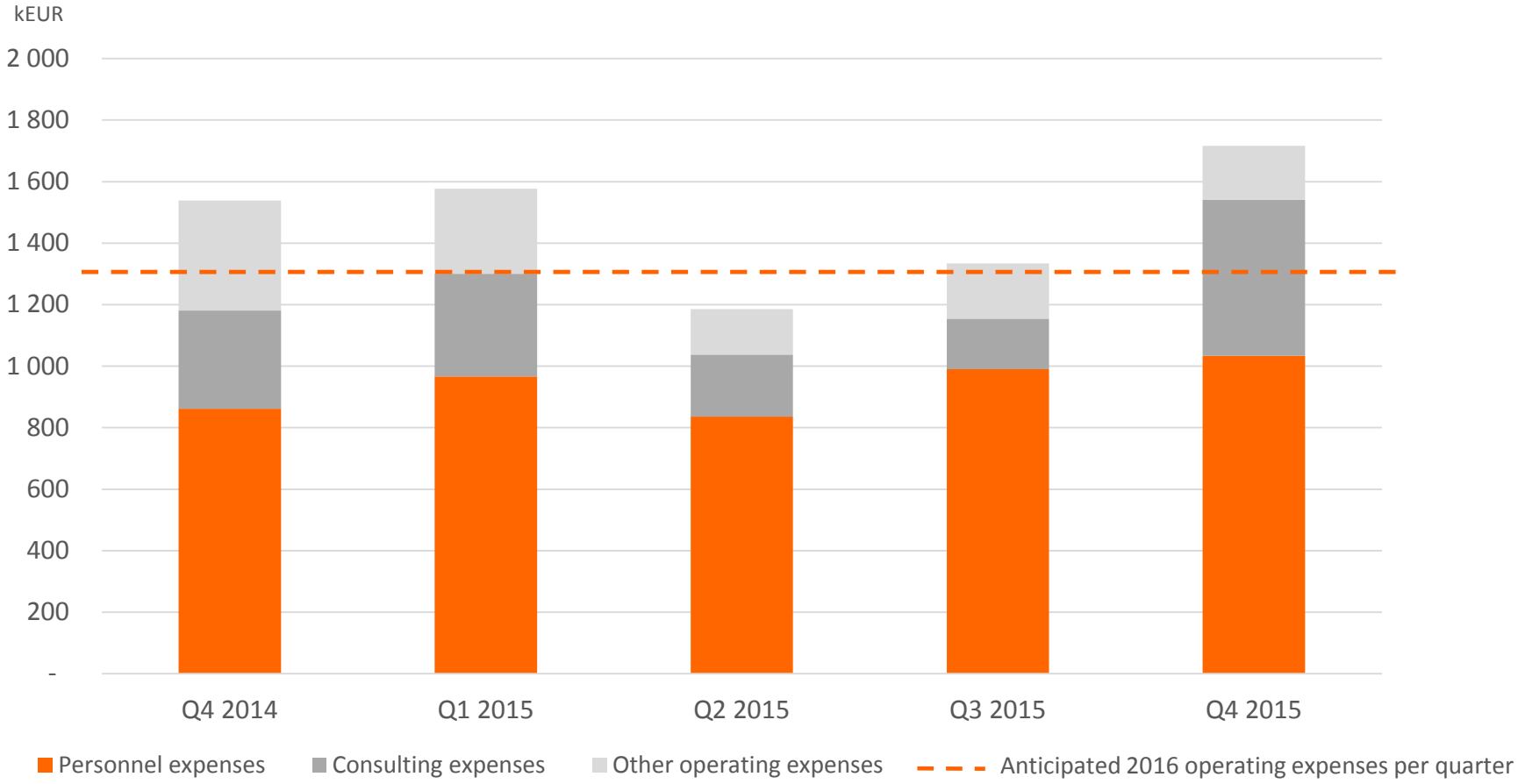
DDM | Opportunistic deal focus on the Eastern European region

Carrying value by country, EUR M



Net collections by country, %
12m 2014 vs. 12m 2015

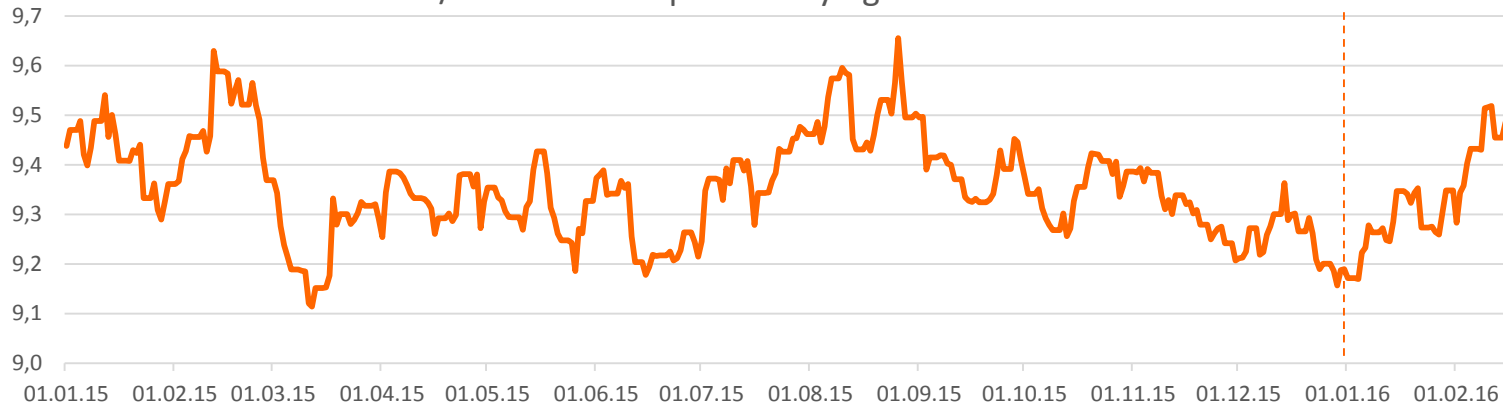




Movements in key currencies have impacted our 2015 results



EUR/SEK FX rate impacts carrying value of the bonds



% variances:
 2015 +3% (negative impact)
 2016 YTD -2%

EUR/RUB FX rate impacts carrying value of the portfolios



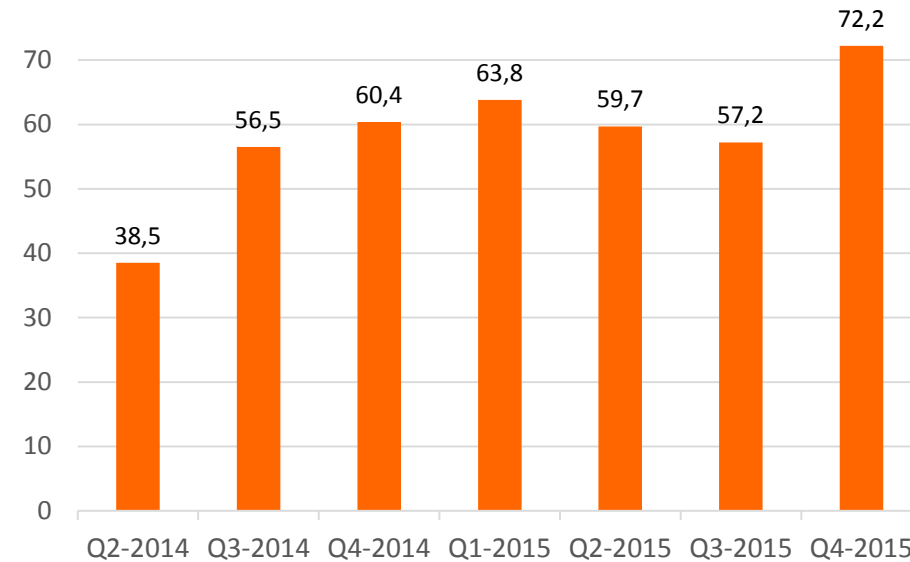
% variances:
 2015 -11% (negative impact)
 2016 YTD -3%

Estimated Remaining Collections (ERC)

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

- +26% vs. Q3 2015
- Continued focus on growth
- Primary KPI for portfolio growth
- Industry measure

EUR M



- Profit of EUR 1.8M for the year
- Recent acquisition transforms company profile and cash flows
- Opportunistic investment approach
- Funding is a key focus to sustain growth

Annual Report for 2015: End of March 2016

Annual General Meeting in Zug, Switzerland: 3 May 2016

Interim report January – March expected to be published on 12 May 2016



DDM Holding AG
Schochenmühlestrasse 4
CH-6340 Baar
Switzerland
Telephone: +41 41 766 1420
investor@ddm-group.ch

This presentation has been prepared by DDM Holding AG ("DDM") solely for information purposes only and as per the indicated date. DDM does not undertake any obligation to correct or update the information or any statements made therein. Certain statements in this presentation are forward-looking and are subject to risks and uncertainties. Nothing contained herein shall constitute any representation or warranty as to accuracy or completeness. DDM has not made any independent verification of the information obtained from third parties. Nothing in this material shall be construed as an offer or solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. DDM does not accept any liability whatsoever arising from or in connection with the use of this information. Save as by prior approval in writing, this material may not be copied, transmitted or disclosed, whether in print, electronic or any other format. All rights to the material are reserved.