



INTERIM REPORT

FOR THE NINE MONTHS ENDED
30 SEPT. 2017

MCS
G R O U P E

www.mcsfr.com

DEFINITIONS AND GLOSSARY

▶ **Attributable Cash EBITDA**

Means our Cash EBITDA for a given period after subtracting distributions to coinvestors for their participation in our consolidated SPVs.

▶ **Attributable ERC**

Refers to Gross ERC after taking into account the pro rata share of such collections that will be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.

▶ **Cash EBITDA**

Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.

▶ **Cash Revenue**

Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.

▶ **CIF servicing agreement**

In April 2017, we began providing servicing for a large portfolio of performing loans originated by Crédit Immobilier de France Développement ("CIF"), a leader in French non-conforming/subprime mortgage lending. CIF has agreed to entrust us with the servicing of its loan portfolio for a 17 year term, with a step-up in the amount of loans serviced until 2021, provided that we meet contractual service-level commitments with respect to the servicing of this initial portion of the portfolio.

▶ **Company**

Means MCS et Associés SAS, a French société par actions simplifiée having its registered office at 256 bis, rue des Pyrénées, 75020 Paris, France and registered in France under sole identification number 334 537 206. R.C.S. Paris.

▶ **Convertible Bonds**

Means the convertible bonds issued by the Parent and subscribed by Promontoria Holding 85 B.V.

▶ **FCTs**

Means fonds commun de titrisation, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.

▶ **Group, MCS, we, our and us**

Collectively, the Parent and its direct and indirect subsidiaries including the SPVs that are consolidated into the Parent's consolidated financial statements.

▶ **Gross Collections**

Refer to the cash proceeds received from the debtors related to the debt portfolios that the Group or its SPVs purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.

▶ **Gross ERC**

Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.

▶ **Issuer**

Means Promontoria MCS SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 802 951 848 R.C.S. Paris.

▶ **Parent**

Means Promontoria MCS Holding SAS, a French société par actions simplifiée having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 802 992 602 R.C.S. Paris, which directly owns 100% of the share capital of the Issue.

▶ **SPV**

Means special purpose vehicle, and as used herein shall include FCTs.



FINANCIAL HIGHLIGHTS

For the nine months ended
30 Sept. 2017

+3% y/y

LTM Cash revenues
of €97m

+2% y/y

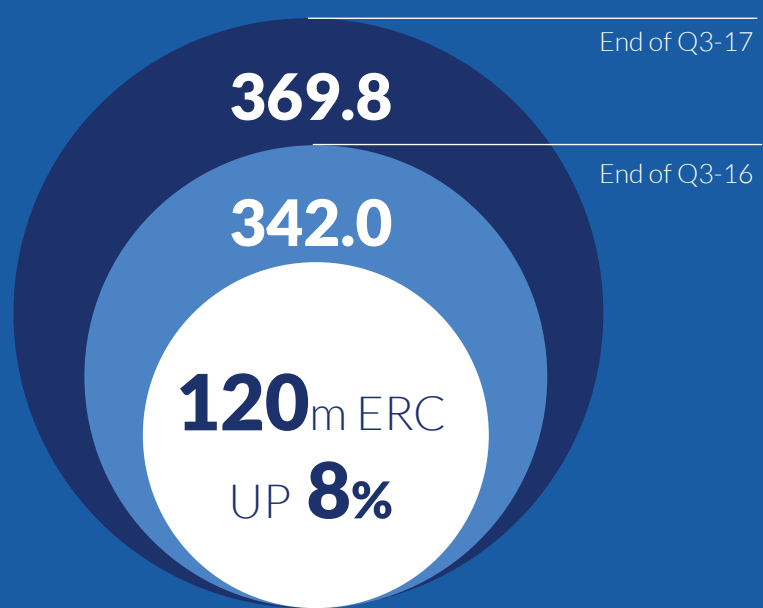
LTM Attributable Cash
EBITDA of €55m

+8% y/y

120m ERC of €370m

2.9x

Leverage ratio to LTM
Attributable Cash EBITDA



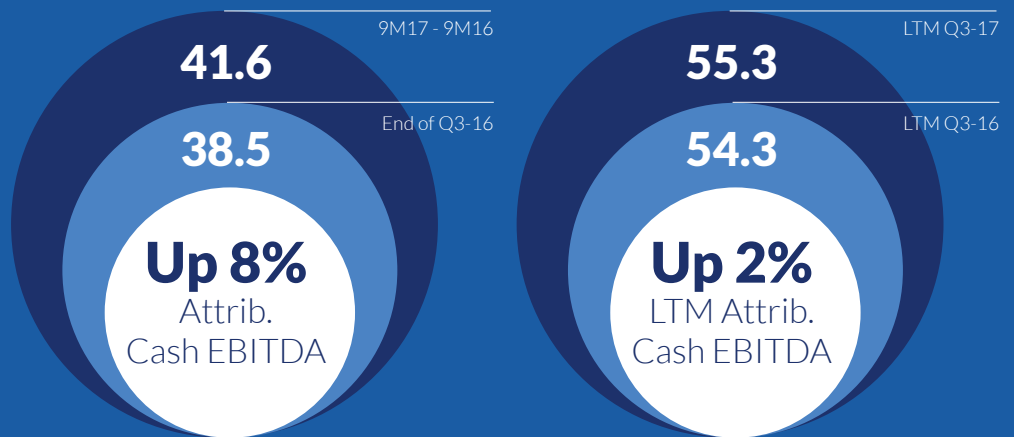


FINANCIAL HIGHLIGHTS

For the nine months ended
30 Sept. 2017

Attributable Cash EBITDA

LTM Attrib. Cash EBITDA



BUSINESS REVIEW FOR THE NINE MONTHS ENDED SEPT. 30, 2017

The third quarter of 2017 has brought several positive improvements:

1/ Improvement of financial performance

Our financial performance has significantly improved compared with the third quarter of 2016. Our Attributable Cash EBITDA in Q3-17 is €5 million higher than the comparable period last year. This brings our last twelve months (LTM) Attributable Cash EBITDA to €55.3 million, now catching up with 2% above the comparable period ended September 30, 2016. As previously explained, the first half of 2016 had benefitted from unusually strong gross collections; the second half of 2016 is therefore a lower reference point. Our ERC continue to show steady growth. At September 30, 2017, our 120-Month Gross ERC increased to €370m from €342 million as at September 30, 2016, an 8% yearly increase.

2/ Increased contribution from servicing

Our Servicing business line is confirming its strong momentum. In the first nine months of 2017, our servicing business generated €12.1 million of revenues. This represents 23.2% of our Group net revenues (vs. €6.2m during the comparable period in 2016 and 11.0% of our Group net revenues) and brings an increasing diversification to the revenues streams of our group.

3/ Significant transactions

On July 31, 2017, Victor Créances 1, a newly formed FCT, entered into an agreement to acquire a portfolio of non-performing mortgages from a prominent French mortgage lender. The portfolio, which has a combined gross book value of over €100 million, was acquired for a purchase price of approximately €50 million. Victor Créances 1 is managed by an accredited management company in accordance with French law, which has appointed MCS as sole servicer for the acquired portfolios. The acquisition was financed by senior notes issued by Victor Créances 1, which were acquired by a leading French bank, as well as by subordinated units issued by Victor Créances 1, which were acquired by MCS.

Thanks to this landmark transaction, our total direct investments in portfolios stood at €31.3 million during the first nine months of 2017, compared to €21.0 million during the comparable period last year. This acquisition also confirms the opening of the French debt sale market.



FINANCIAL HIGHLIGHTS

*For the nine months ended
30 Sept. 2017*

ISSUER AND SHAREHOLDERS

► The Issuer

At the reporting date of September 30, 2017, the Issuer was a direct, wholly-owned subsidiary of the Parent that was incorporated on June 17, 2014 as a *société par actions simplifiée (société à associé unique)* under the laws of France in order to facilitate the Cerberus Acquisition. Consequently, no Group-wide consolidation is performed at the level of the Issuer and the historical financial information relating to the Issuer on a standalone basis is not meaningful and has not been included in this quarterly report. Rather, we have included and discussed in this quarterly report the unaudited condensed interim consolidated financial statements of the Parent as of and for the nine months ended Sept. 30, 2017.

Note that the only material difference between the financial statements of the Issuer and the Parent relates to the Convertible Bonds, issued by the Parent.

► The Parent

At the reporting date of September 30, 2017, the Parent was incorporated on June 18, 2014 as a *société par actions simplifiée (société à associé unique)* under the laws of France in order to facilitate the acquisition of the Group by funds advised by Cerberus Capital Management L.P. ("Cerberus") and to serve as the holding company of the Group post-acquisition.

At the reporting date of September 30, 2017, the Issuer was directly wholly owned by the Parent. The Parent was indirectly owned by entities indirectly controlled by funds advised by Cerberus which own 63.3% of its share capital and by several management shareholding entities directly and indirectly held by the management which collectively own the remaining 36.7% of the share capital of the Parent.



FINANCIAL REVIEW

For the nine months ended
30 Sept. 2017

Cash EBITDA and Attributable Cash EBITDA

For the nine months ended Sept. 30, 2017, Attributable Cash EBITDA was €41.6 million, as compared to €38.5 million for the nine months ended Sept. 30, 2016, representing an increase of €3.1 million, or 8.0%. This increase was primarily generated by a strong third quarter in 2017, with cash revenues up 31% yoy. Indeed, as previously explained, the first half of 2016 had benefitted from unusually strong gross collections; the second half of 2016 is therefore a lower reference point. Revenue growth was also supported by our servicing business, with, inter alia, the CIF Servicing Agreement which started in April 2017.

The following is a reconciliation from Gross Collections to Cash EBITDA and Attributable Cash EBITDA for the periods indicated.

	For the nine months ended Sept. 30,		LTM ended Sept. 30,	
	2017	2016	2017	2016
	IFRS		IFRS	
(in thousands of €)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Attributable Gross Collections ⁽¹⁾	58,659	58,436	78,636	80,900
Non-attributable Gross Collections ⁽²⁾	3,303	3,858	4,444	5,621
Gross Collections	61,962	62,294	83,080	86,521
Servicing revenue	12,059	6,172	14,389	8,255
Total cash revenue	74,021	68,466	97,469	94,776
Professional fees and service	(6,873)	(6,614)	(9,360)	(9,104)
Personnel costs	(14,988)	(12,408)	(18,997)	(15,922)
Committed costs	(8,246)	(7,812)	(10,567)	(10,757)
Cash EBITDA	43,914	41,632	58,545	58,993
Cash distributions to SPV co-investors ⁽³⁾	(2,326)	(3,116)	(3,255)	(4,645)
Attributable Cash EBITDA	41,588	38,516	55,290	54,348

(1) Attributable Gross Collections refers to cash proceeds received from debtors related to debt portfolios that the Company owns or the pro rata share of such proceeds corresponding to its level of ownership in the relevant SPV.

(2) Non-attributable Gross Collections refers to pro rata share of the cash proceeds received from debtors by the SPVs that are owed to minority co-investors in such SPVs.

(3) Two co-investor fonds commun de titrisation (a receivables fund, or "FCT") have co-investors which are entitled to a pro rata share of the Gross Collections generated by the portfolios held by the relevant SPV.



FINANCIAL REVIEW

For the nine months ended
30 Sept. 2017

Our unaudited consolidated financial statements, on a quarterly and last twelve months basis, are the following:

	For the nine months ended Sept. 30,		LTM ended Sept. 30,	
	2017	2016	2017	2016
	IFRS		IFRS	
	Parent		Parent	
(in thousands of €)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income from loans	41,183	51,680	52,463	68,184
Other revenue	10,815	4,680	12,687	5,990
Total revenue	51,998	56,360	65,150	74,174
Professional fees and service	(6,873)	(6,614)	(9,360)	(9,104)
Personnel costs	(14,988)	(12,408)	(18,997)	(15,922)
Committed costs	(9,397)	(7,812)	(11,719)	(10,757)
Operating margin	20,740	29,526	25,074	38,391
Other income and expenses	(359)	444	(672)	14
Net operating income	20,381	29,970	24,402	38,405
Financial income	217	398	272	543
Financial expenses	(15,424)	(13,070)	(19,660)	(17,372)
Net financial income/(loss)	(15,207)	(12,672)	(19,388)	(16,829)
Pre-tax income	5,174	17,298	5,014	21,576
Income tax	(1,591)	(6,982)	687	(8,414)
Net income/(loss) for the period	3,583	10,316	5,701	13,162
Minority interests	13	(5)	(10)	(5)
Net income/(loss) for the period, Group Share	3,596	10,311	5,691	13,157

Income from loans decreased by €10.5 million, or 20.3%, to €41.2 millions for the nine months ended Sept. 30, 2017, from €51.7 million for the nine months ended Sept. 30, 2016. This decrease was due to a combination of higher portfolio amortisations and lower revaluation effect in our portfolios during the first nine months of 2017 compared to the same period of 2016.

Other income increased by €6.1 million, or 131.1%, to €10.8 million for the nine months ended Sept. 30, 2017, from €4.7 million for the nine months ended Sept. 30, 2016. This increase was primarily due to the growth of our servicing business, in particular since the start of the CIF Servicing Agreement in April 2017.

As a result of the foregoing factors, total revenue decreased by €4.4 million, or 7.7%, to €52.0 million for the nine months ended Sept. 30, 2017, from €56.6 million for the nine months ended Sept. 30, 2016.

Professional fees and services increased by €0.3 million, or 3.9%, to €6.9 million for the nine months ended Sept. 30, 2017, from €6.6 million for the nine months ended Sept. 30, 2016. This increase was primarily due to legal costs incurred in connection with the acquisition of a large portfolio of loans in the second quarter of 2017.



FINANCIAL REVIEW

For the nine months ended 30 Sept. 2017

As a percentage of total revenue, professional fees and services increased by 1.5 percentage points to 13.2% for the nine months ended Sept. 30, 2017 from 11.7% for the nine months ended Sept. 30, 2016.

Personnel costs increased by €2.6 million, or 20.8%, to €15.0 million for the nine months ended Sept. 30, 2017, from €12.4 million for the nine months ended Sept. 30, 2016. This increase was attributable to a combination of the integration of new staff taken on board per the terms of the CIF Servicing Agreement, the full-period effect of hires made in 2016 and the effect of new hires made in the course of the first half of 2017. As a percentage of total revenue, personnel costs increased by 6.8 percentage points to 28.8% for the nine months ended Sept. 30, 2017 from 22.0% for the nine months ended Sept. 30, 2016.

Committed costs increased by €1.6 million, or 20.3%, to €9.4 million for the nine months ended Sept. 30, 2017, from €7.8 million for the nine months ended Sept. 30, 2016. This increase was primarily due to a combination of costs related to our expanded servicing business and one-off costs related to the commencement of the CIF Servicing Agreement. As a percentage of total revenue, committed costs increased by 4.2 percentage points to 18.1% for the nine months ended Sept. 30, 2017 from 13.9% for the nine months ended Sept. 30, 2016.

Other income and expenses decreased by €0.8 million to an expense of €0.4 million for the nine months ended Sept. 30, 2017, from income of €0.4 million for the nine months ended Sept. 30, 2016, mainly due to the non recurrence of a significant capital gain from real estate sold last year.

Financial expenses increased by €2.4 million, or 18.0%, to €15.4 million for the nine months ended Sept. 30, 2017, from €13.1 million for the nine months ended Sept. 30, 2016. This increase was primarily due to an increase in interest costs due to the issuance of the Existing Notes, partially offset by a decrease in capitalized interest on our Convertible Bonds. Our capital structure changed significantly in September 2016 with the issuance of the Existing Notes and the concomitant partial repayment of the Convertible Bonds. As a result, our financial expenses are not directly comparable between the periods under review.

As a result of the foregoing factors, net income for the period decreased by €6.7 million to €3.6 million for the nine months ended Sept. 30, 2017, from €10.3 million for the nine months ended Sept. 30, 2016.



FINANCIAL REVIEW

For the nine months ended
30 Sept. 2017

Cash Flows

The following table sets forth the statement of consolidated cash flows of the Parent for the unaudited condensed interim statement of consolidated cash flows for the nine months ended Sept. 30, 2016 and 2017.

	For the nine months ended Sept. 30,	
	2017	2016
	IFRS	
	Parent	
(in thousands of €)	(unaudited)	(unaudited)
Net cash flows from operating activities	39,916	43,613
Net cash flows for investment activities	(33,217)	(16,869)
Net cash flows for financing activities	(31,471)	40,988
Change in net cash position	(24,772)	67,732
Opening cash and cash equivalents	62,215	13,563
Closing cash and cash equivalents	37,442	81,296

Net cash flows from operating activities

Net cash flows from operating activities for the nine months ended Sept. 30, 2017 were recorded at €39.9 million, as compared to €43.6 million for the nine months ended Sept. 30, 2016. Net cash flows from operating activities in the first nine months of 2017 are catching up compared to the similar period of last year, in line with the overall performance of the group.

Net cash flows for investment activities

Net cash flows used for investment activities for the nine months ended Sept. 30, 2017 were recorded at €33.2 million, as compared to €16.9 million for the nine months ended Sept. 30, 2016. The successful acquisition of a large portfolio during the third quarter of 2017 has increased the gap compared to 2016.

Net cash flows for financing activities

Net cash flows used for financing activities for the nine months ended Sept. 30, 2017 were recorded at €31.5 million, as compared to €41.0 million for the nine months ended Sept. 30, 2016. The difference is attributable to the change in the group's capital structure and related financing costs, as well as a distribution made to our shareholders in the first half of 2017, as previously disclosed, of €20.0 million in the form of a partial repayment of the Convertible Bonds, a share buyback and a cash dividend.

39.9m€

Net cash flows
from operating
activities

Nine months ended
Sept. 30, 2017



FINANCIAL REVIEW

For the nine months ended
30 Sept. 2017

	For the nine months ended Sept. 30,		As of Dec. 31,
	2017	2016	2016
	IFRS		IFRS
	Parent		Parent
(in thousands of €)	(unaudited)	(unaudited)	(unaudited)
Assets			
Goodwill	63,841	63,774	63,774
Other intangible assets	3,569	2,439	2,939
Tangible assets	2,800	2,722	2,622
Purchased loans portfolio	83,162	97,969	102,594
Investment in associates	4	4	4
Other non-current assets	16,307	2,012	2,007
Total non-current assets	169,683	168,920	173,940
Purchased loans portfolio	79,696	51,862	65,401
Other receivables	8,100	5,500	6,439
Cash and cash equivalents	37,442	81,296	62,215
Total current assets	125,238	138,658	134,055
Total assets	294,921	307,578	307,995
Shareholders' Equity and Liabilities			
Equity			
Share capital	171	295	295
Issue Premiums	9,959	13,261	13,261
Consolidated reserves	11,388	4,330	4,330
Result for the financial year	3,594	10,311	12,409
Total equity attributable to the shareholders	25,113	28,196	30,294
Minority interests	1	19	43
Total shareholders' equity	25,114	28,215	30,336
Non-Current liabilities			
Provisions for other liabilities	152	847	931
Convertible bond loan	29,959	36,402	37,598
Long term financial debt	193,426	194,044	195,477
Co-investors liabilities	3,491	7,301	2,249
Deferred tax liabilities	21,965	21,664	20,376
Other non-current liabilities	7,195	6,775	6,874
Total non current liabilities	256,189	267,033	263,505
Current liabilities			
Debt towards co-investors	3,749	2,174	5,878
Trade and other accounts payable	2,024	2,551	1,415
Other current liabilities	7,845	7,604	6,860
Total current liabilities	13,618	12,329	14,153
Total liabilities and shareholders' equity	294,921	307,578	307,995



FINANCIAL REVIEW

*For the nine months ended
30 Sept. 2017*

Funding

At the reporting date of September 30, 2017, our sources of funding still consist in a Super Senior RCF of €25 million and Senior Secured Floating Rate Notes of €200 million. The RCF is priced at a margin within a 3.25%- 3.50% range, with a commitment fee equivalent to 35% of the applicable margin on any undrawn amount. The Senior Secured Floating Rate Notes have a 5-year maturity with an interest rate of Euribor + 5.75% (with a 0% floor). No amounts had been drawn under the RCF.

Gross ERC and Attributable ERC

Gross ERC refers to the estimated remaining collections that we have recorded based on the debt portfolios we own or have rights to collect at some point in time, before taking into account the pro rata share of such collections that will be attributable to any co-investors. Attributable ERC refers to Gross ERC after taking into account the pro rata share of such collections that may be attributable to co-investors pursuant to contractual arrangements with such coinvestors in SPVs.

120-Month ERC increased from €342 million at Sept. 30, 2016 to €370 million at Sept.30, 2017, up 8% or €28 million. This reflects the growth of our debt purchasing activities which enjoyed a record year in 2016 in terms of amounts invested and continued strength in 2017.

The table below sets forth our Gross ERC and Attributable ERC for the periods indicated.

	As of Sept. 30 2017	As of Sept. 30 2016
<i>(in m€)</i>		
84m Gross ERC	285.2	295.1
84m Attributable ERC	269.9	274.9
120m Gross ERC	369.8	342.0
120m Attributable ERC	351.4	319.2



SIGNIFICANT

Risks and uncertainties

Our risks are described in more detail under the caption “Risk Factors” in the offering memorandum dated September 21, 2016 related to the issuance of our Senior Secured Floating Rate Notes due 2021, and have been updated in our 2016 Annual Report.

The Group’s risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

EVENTS

after the end of the period

On October 18, 2017, Louvre Bidco SAS, a société par actions simplifiée organized under the laws of France indirectly owned by funds advised or managed by BC Partners LLP and/or its affiliates (the “Issuer”) announced that it had successfully completed its acquisition of the outstanding securities of Promontoria MCS Holding (“PMCSH” and together with its subsidiaries, “MCS Groupe”) and UBM2 SAS (the “Acquisition”). In connection with the completion of the Acquisition, PMCSH, Promontoria MCS and M.C.S. & Associés acceded as guarantors to the indenture governing the Issuer’s €270 million aggregate principal amount of its 4.25% senior secured notes due 2024 and the outstanding €200 million aggregate principal amount of senior secured floating rate notes due 2021 issued by PMCSH were redeemed in full.

The following table sets forth the consolidated cash and cash equivalents and cap talization, as of Sept. 30, 2017 of the Issuer as adjusted for the Transactions, including the Offering of the New notes, the consummation of the Acquisition and the application of the proceeds from the Offering.



The following table sets forth the consolidated cash and cash equivalents and capitalization, as of Sept. 30, 2017 of the Issuer as adjusted for the Transactions, including the Offering of the New notes, the consummation of the Acquisition and the application of the proceeds from the Offering.

	As of Sept. 30, 2017
	Issuer As Adjusted (€ millions)
Cash and cash equivalents⁽¹⁾	44.6
Indebtedness⁽²⁾	
Vendor Loan ⁽³⁾	5.7
New notes ⁽⁴⁾	270.0
Co-investor liabilities ⁽⁵⁾	7.2
Total third-party liabilities	282.9
New Shareholder Bonds ⁽⁶⁾	17.0
Total shareholders' debt	17.0
Total shareholders' equity⁽⁷⁾	160.0
Total capitalization	459.9

- (1) As adjusted cash and cash equivalents includes estimated overfunding from the issuance of the Notes offered hereby of €5.7 million and an estimated €1.5 million of cash held by UBM2 which will be wholly owned by the Issuer upon completion of the Acquisition.
- (2) The amounts of indebtedness set out in this table do not give effect to the unamortized portion of debt incurrence costs.
- (3) The Vendor Loan was incurred by Promontoria MCS as part of the Cerberus Acquisition and €5.7 million was outstanding, including accrued interest, as of Sept. 30, 2017 and will remain outstanding after the Issue Date. The Vendor Loan matures on March 30, 2018. We intend to repay the Vendor Loan in full on or before its maturity date.
- (4) Represents the principal amount of the New notes issued on Sept. 28, 2017.
- (5) Represents the current value of estimated future cash flows from our loan portfolios held by SPVs in which we have co-investors and that would be owed to such co-investors under the financing arrangements we have with them.
- (6) Represents the amount to be lent to the Issuer by Louvre Luxco pursuant to the New Shareholder Bonds comprising a portion of the Equity Contribution funding the Transactions. The New Shareholder Bonds will be fully subordinated to the Notes and the New Revolving Credit Facility under the Intercreditor Agreement.
- (7) Shareholders' equity does not include result of the period or minority interests.



FORWARD

looking statements

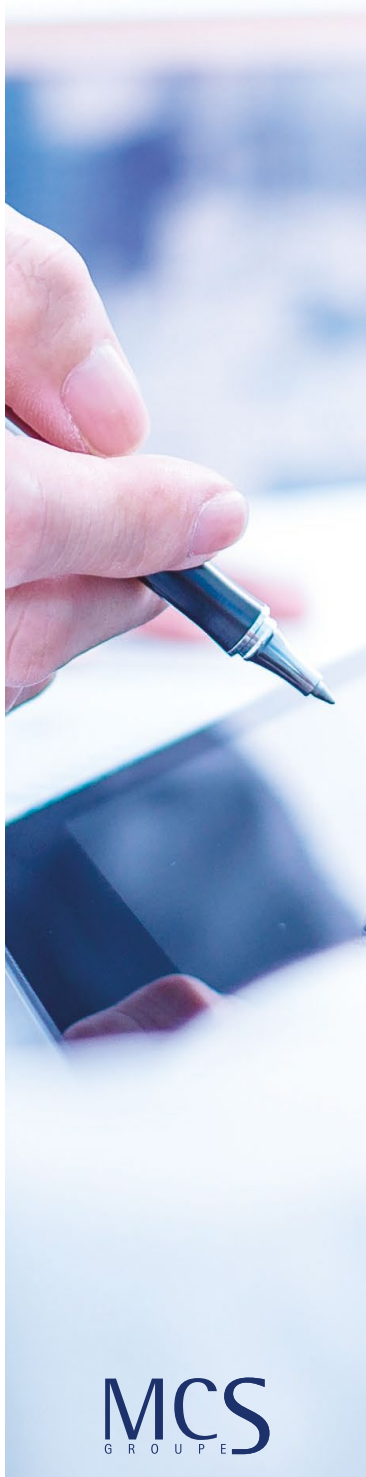
This quarterly report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “plans”, “continues”, “ongoing”, “potential”, “product”, “projects”, “guidance”, “seeks”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this quarterly report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate.

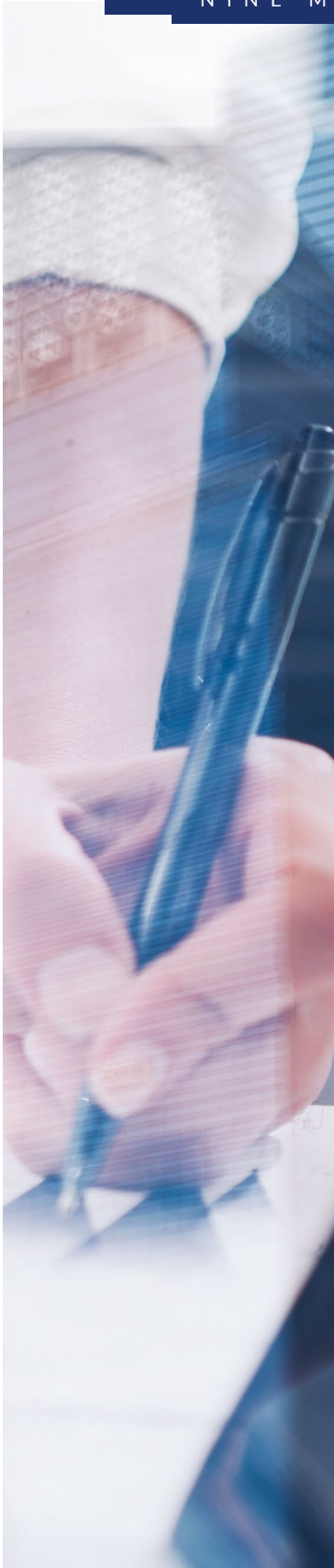
By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this quarterly report.

In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this quarterly report, those results or developments may not be indicative of results or developments in subsequent periods. For a description of important factors that could cause those material differences, we direct you to the section entitled “Risk Factors” of our Offering Memorandum and “Significant Risks and Uncertainties” above.

In addition, in this quarterly report we present the metrics Gross ERC and Attributable ERC, which are used by management as tools in order to analyze the performance of our business. Gross ERC and Attributable ERC represent a projection of our estimated remaining collections over, as applicable, an 84-month and 120-month period prior to taking into account the pro rata share attributable to co-investors and after taking into account such pro rata share, respectively. Each of Gross ERC and Attributable ERC is calculated using internal forecasts, extrapolations based on historical performance of the Group and extrapolations based on portfolio historical performance. Each of Gross ERC and Attributable ERC is inherently forward-looking in nature and there can be no guarantee that we will achieve such collections.

The forward-looking statements are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this quarterly report.





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