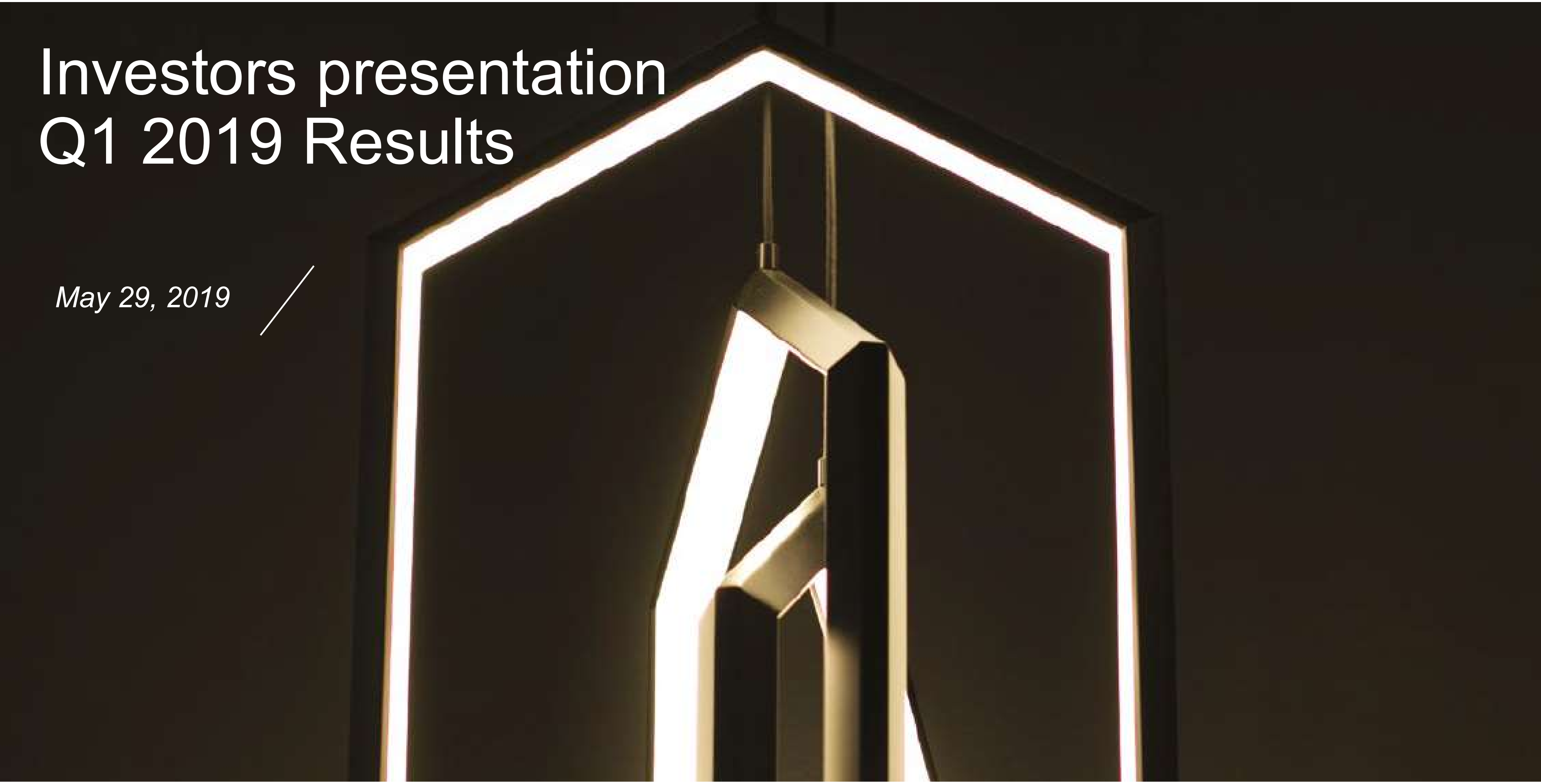
Investors presentation
Q1 2019 Results

May 29, 2019



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Any forward-looking statements in this presentation 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 presentation and in our Annual Report.

Unless otherwise indicated, the financial information presented herein as of and for the quarter ended March 31, 2019 includes the impact of the DSO and the Serfin acquisitions. For periods prior to January 1, 2019, figures are presented on a pro forma combined basis for MCS, DSO and Serfin. Prior to their respective acquisitions, the consolidated financial statements of DSO and Serfin were prepared in accordance with French GAAP and Italian GAAP, respectively.

Key Highlights of Q1 2019 results

Stable results driven by a balanced business mix

Q1 2019 LTM Cash EBITDA of €95m, up 1% vs last year[(1)]

- Cash revenues up by 2% as well €205m
- Slight decrease in gross collections as strong backbook performance offsets the impact of low investments in 2018
- Strong momentum on the Servicing (+7% yoy increase of LTM cash revenues)

Robust level of portfolio acquisitions in Q1 2019

- €19m of portfolio acquisitions in Q1 2019 – 40% higher than in Q1 2018
- Continuation of strict investment discipline

High level of liquidity & contained leverage

- Leverage ratio at 3.2x[(2)] within previous guidance of 2.5 – 3.5x
- Reduction in cash as opposed to Dec 2018 balance due to portfolio acquisitions and seasonality on working capital needs related to servicing activities
- Significant liquidity, with €80m of cash and €50m of undrawn RCF, readily available to seize attractive investment opportunities

Integration workstreams and synergies realizations well on track

- Out of €4.7m target of total synergies, 76% have already been secured of which €2.5m should impact the 2019 plan

(1) Q1 2019 includes the impact of both the DSO and Serfin acquisitions. For periods prior to Q1 2019, figures are presented on a pro forma combined basis for MCS, DSO and Serfin. Prior to their respective acquisitions, the consolidated financial statements of DSO and Serfin were prepared in accordance with French GAAP and Italian GAAP, respectively.

(2) Net debt / Cash EBITDA ratio for MCS&DSO including Serfin combination and synergies realization

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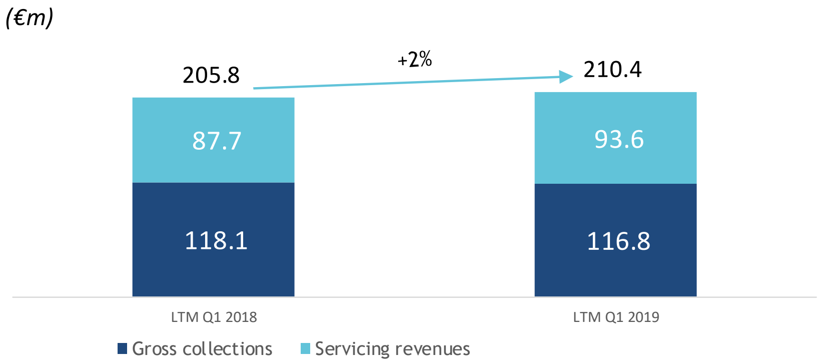
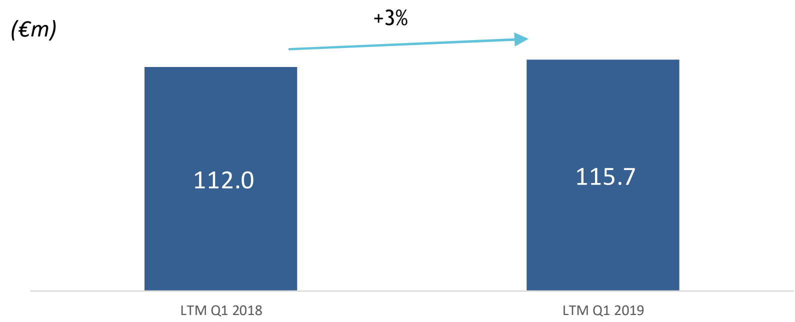
Stable results driven by a balanced business mix
MCS&DSO P&L including Serfin

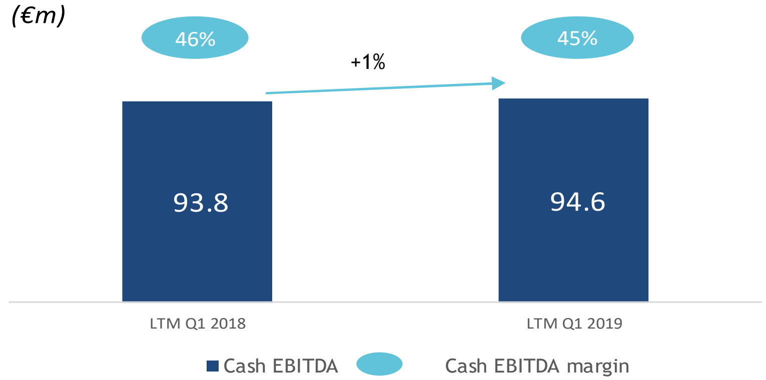
Total cash revenues



Total costs



Cash EBITDA & Cash EBITDA Margin



KEY HIGHLIGHTS

- Robust LTM performance on Servicing for Q1 2019
- Increasing servicing mix in total cash revenues
- Collections stable thanks to strong backbook performance and despite low level of portfolio acquisitions in 2018
- Cash EBITDA margin broadly stable vs Q1 2018 at 45%, reflecting the increased contribution of servicing

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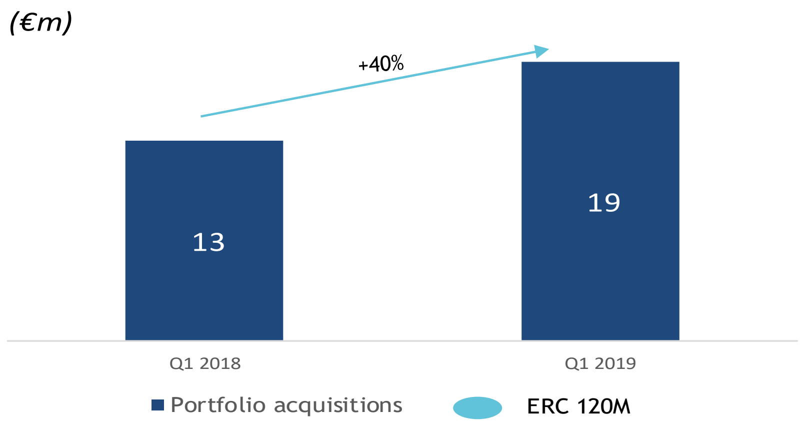
Dynamic portfolio of acquisitions in Q1 2019

Portfolio acquisitions & 120 Gross ERC (1)

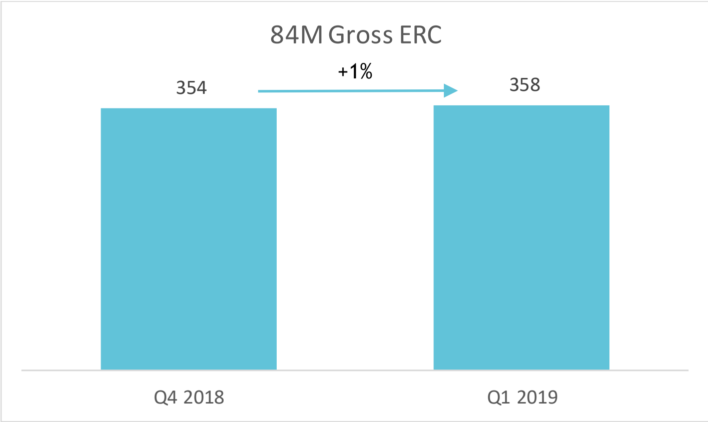


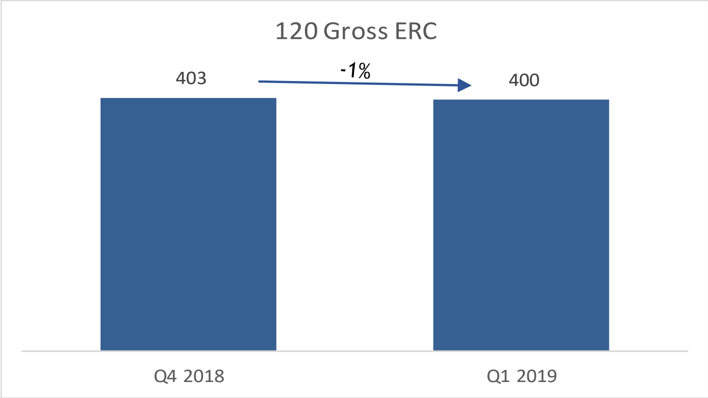
(1) *Pro-forma MCS&DSO excluding Serfin*

KEY HIGHLIGHTS

- Robust level of portfolio acquisitions in Q1-19 with continued strict investment discipline
- Stable 120m Gross ERC

84m & 120m Gross ERC





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MCS Group consolidated cash flows – Q1 2019

€m	For the first quarter ended March 31, 2019 Mar-19
Net cash flows from operating activities	**16.7**
Net cash flows for investment activities	(18.1)
Net cash from financing activities	(8.8)
Net change in cash and cash equivalents	**(10.3)**
Opening cash and cash equivalents	104.0
Closing cash and cash equivalents	93.7
o/w restricted cash	*13.9*

€16.7m
Net cash flows from operating activities
Q1 2019

€80m
Closing cash (2)
Mar-19

(2) excluding restricted cash

- **Net cash flows from operating activities increased in line with the growth of our business (+€16.7m)** with seasonal effect on working capital
- **Net cash flows from investment activities impacted by dynamic portfolio acquisitions over the quarter**
  - Portfolio acquisitions in 2019 reached €19m
- **Net cash flows from financing activities mainly due to HY bonds interest expenses**

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Capital structure & leverage position – Q1 2019

3.2x
Leverage on Cash EBITDA incl. Serfin & synergies
Mar-19

KEY HIGHLIGHTS

- 3.2 x pro-forma leverage ratio, remaining among the lowest in the industry
- Leverage position consistent with our guidance despite significant M&A activity (DSO, Serfin)
- Strong opening liquidity position:
  - Our available cash remains high with €80m
  - Combined with our €50m untapped RCF, this gives us significant firepower to seize attractive investment opportunities

Debt Net

Currency: € m	Q1 2019	Q1 2019 with synergies
High Yield Bonds	378.6	378.6
Other loans (1)	5.6	5.6
Co-investors' Debt	2.4	2.4
Others (2)	7.6	7.6
Gross Debt (IFRS)	**394.2**	**394.2**
Cash including restricted cash	93.7	93.7
Restricted cash	13.9	13.9
Cash and cash equivalents	**79.8**	**79.8**
Net Debt (IFRS)	**314.4**	**314.4**
LTM Cash EBITDA	94.6	99.3
Leverage on Cash EBITDA	**3.3x**	**3.2x**

(1) *Other loans are referring to DSO (BPI) and Serfin loans*
(2) *Others are referring to profit sharing accruals and EFFICO put for €6.1m*
(3) *Adjusted pro forma* Cash EBITDA represents *pro forma* Cash EBITDA for the twelve months ended March 31, 2019, adjusted to reflect the full-year effect of anticipated synergies from the Acquisition expected to be realized within 24 months from the consummation of the Acquisition, including: (a) cost synergies of €3.7 million consisting of (i) €1.5 million of information technology-related synergies, including increased use of offshore internal development capabilities instead of France-based external resources, (ii) €1.0 million of synergies derived from rationalization of combined overhead, purchasing and office space and (iii) offshoring and other synergies of €1.2 million and (b) revenue synergies of €1.0 million derived from front book collections synergies, including additional collections on certain of our debt portfolios related to the Target's specific capabilities on low balance consumer loans.

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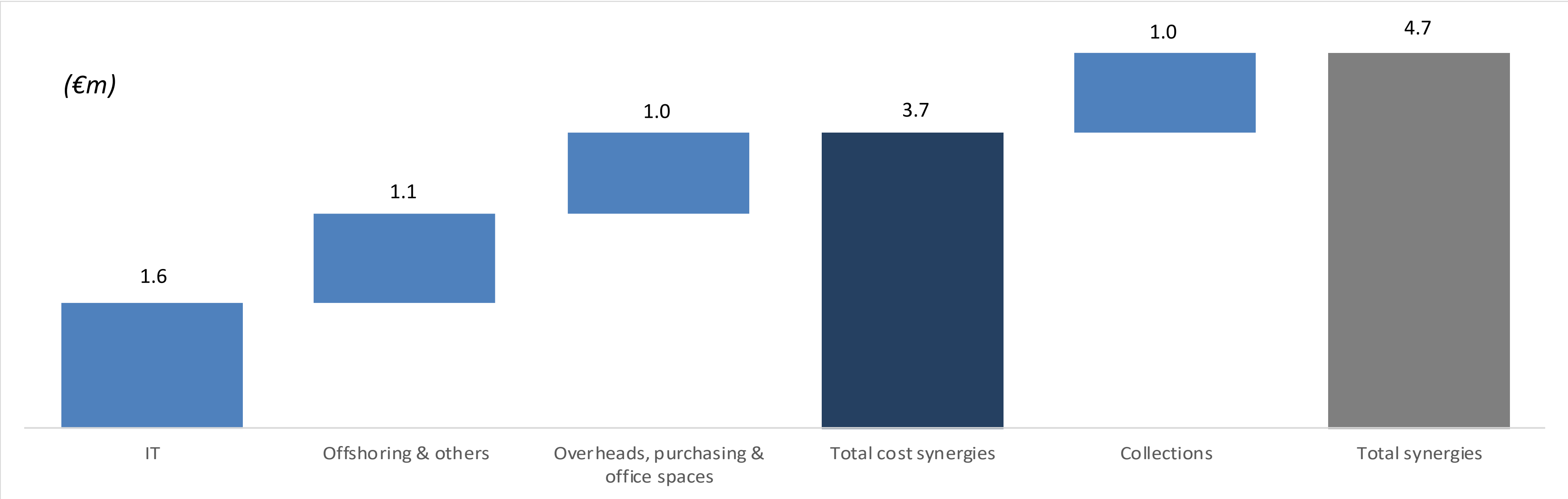
Synergies: Integration workstreams and synergies realizations well on track



KEY HIGHLIGHTS

- 2020: 76% of total synergies have already been secured through 12 integration workstreams
  - Cost synergies of €1.6m in 2019
  - Revenues synergies of €0.9m in 2019

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Appendix

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Financial Performance MCS & DSO + Serfin Q1 2019

Highlights

€m	For the first quarter ended March 31, 2019 2018 [1]	2019	Variation (%)	LTM Ended Q1-18 [1]	Ended Q1-19 [1]	Variation (%)
Gross Collections	**29.5**	**28.7**	**-3%**	**118.1**	**116.8**	**-1%**
Attr. Gross Collection	29.1	28.4	-3%	115.3	115.6	0%
Non Attr. Gross Collection	0.4	0.3	-11%	2.8	1.2	-57%
Servicing Revenues	**22.4**	**22.6**	**1%**	**87.7**	**93.6**	**7%**
Total Cash Revenues	**51.9**	**51.3**	**-1%**	**205.8**	**210.4**	**2%**
Professional fees and services	(6.0)	(7.6)	26%	(23.9)	(30.1)	26%
Personnel costs	(15.5)	(15.6)	0%	(57.8)	(60.5)	5%
Committed costs [2]	(8.2)	(6.9)	-15%	(30.3)	(25.1)	-17%
Total costs	**(29.7)**	**(30.1)**	**1%**	**(112.0)**	**(115.7)**	**3%**
Cash EBITDA	**22.2**	**21.2**	**-4%**	**93.8**	**94.6**	**1%**
Cash distributions to SPV co-investors	(0.3)	(0.4)	10%	(2.0)	(1.3)	-37%
Attributable Cash EBITDA	**21.9**	**20.9**	**-5%**	**91.8**	**93.4**	**2%**
Cash EBITDA Margin	43%	41%		46%	45%	

[1] Pro-forma MCS&DSO including Serfin.

[2] Committed costs for the first quarter ended March 31, 2018 excluded non-recurring costs related to the setup of MC2S, an SPV owned by the Group that carries out certain of its debt servicing activities. In addition, figures from Q1, 2019 include IFRS 16 new impact on lease debts.

KEY POINTS

- 1% decrease on total cash revenues
  - 3% decrease of gross collections
  - +1% increase of Servicing revenues despite CIF servicing slowdown
- Professional fees and services increased by €1.6m from comparable period due to 2018 new customer integration & Group alignment on methodology on legal costs consideration
- Flat personnel costs
- Commited costs decreased by €1.3m including favorable synergies impact

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