

Stability amid geopolitical turbulence

First quarter 2014

- Consolidated net revenues for the period January–March 2014 amounted to SEK 15.3M
- Operating earnings (EBIT) amounted to SEK 12.9M, including revaluations of purchased debt portfolios amounting to SEK 15.2M
- Operating margin (EBIT) was 50%
- Net result for the period amounted to SEK -2.3M
- There has not been any significant events after the balance sheet date

First eleven months of operation

- Consolidated net revenues for the period July 2013–March 2014 amounted to SEK 46.7M
- Operating earnings (EBIT) for the period July 2013–March 2014 amounted to SEK 42.4M. Operating earnings include revaluations of purchased debt portfolios amounting to SEK 22.8M
- DDM Treasury Sweden AB (publ) and the consolidation with its subsidiary DDM Invest XX AG was founded mid-2013, therefore no comparable numbers are shown for the consolidated entity

Selected key figures*	2014-01-01 – 2014-03-31	2013-05-01 – 2014-03-31 (11 months)	2013-05-01 – 2013-12-31 (9 months)
SEK M			
Net revenues	15.3	46.7	31.4
Total net collections	25.6	66.1	40.4
EBITDA	23.2	61.7	38.5
Operating earnings (EBIT)	12.9	42.3	29.4
Earnings before income tax	-1.7	12.4	14.1
Net result for the period	-2.3	9.4	11.7
EBITDA, %	91	93	95
Operating margin, %	50	64	73
Profit margin, %	Neg	19	35
Total assets	377.0	377.0	388.0
Adjusted equity	64.8	64.8	66.6
Adjusted equity ratio, %	17.2	17.2	17.2

* Definitions, see page 17

The information in this Interim Report requires DDM Treasury Sweden AB (publ) to publish the information in accordance with the Securities Market Act and / or the Act on Trading in Financial Instruments. The information was submitted for publication 28 May 2014 at 3:00 pm CET.

Comment by the CEO

The first quarter of the year turned out to be challenging amid geopolitical turbulence and its effect on the Russian rouble. In the rapidly changing conditions DDM managed to deliver operating performance, exhibiting its exceptional ability to adapt to market shocks.

In the first quarter of 2014 net collections amounted to SEK 25.6M. To counter-balance the slow-down in collections on the back of the turbulence, and seasonally lower activity in general, DDM has worked very actively with campaigns and managed to break the downward trend. As a result of these actions, despite the general market disruption, net collections recalculated on an annualized basis decreased only by 15 percent compared to the collection level of the fourth quarter 2013. Given the unprecedented circumstances coupled with the seasonal element, this decrease is very modest.

Given the uncertainties in the beginning of the year we significantly reduced our purchases in Russia (and even pulled out of transactions) and investments amounted to a mere SEK 7.5M. Russia remains one of our core markets and we are closely monitoring the pipeline for the next investment opportunity and in the meanwhile building our presence on the other markets.

In the beginning of the quarter we initiated a written procedure where bondholders allowed us to extend our geographical diversification into Hungary, Slovenia, Croatia, Serbia and Montenegro in order to capitalize on growing opportunities outside of our historical core-markets. Following the acceptance of our proposal we have built up a significant pipeline in these countries, with some transactions already signed and expected to close in the coming months.

Earnings before depreciation and amortization (EBITDA) period January–March 2014 amounted to SEK 23.2M. Operating earnings (EBIT) amounted to SEK 12.9M, and operating margin was 50%. This result includes revaluations of purchased debt portfolios of SEK 15.2M comprised of two opposite adjustments to the forecasted cash flows. Because of the rapid devaluation of the Russian rouble during the first quarter of 2014, many debtors delayed their payments choosing to convert to foreign currencies and hold on to their savings until exchange rates stabilize. Consequently, we have adjusted down the cash flow forecasts for most of the Russian portfolios to reflect this effect over the short- to medium-term. At the same time, we have successfully audited documentation for the portfolios acquired last year, identifying those, which for various reasons will generate penalties and compensation payments from the sellers. Thus, the slow start will be compensated over the longer term.

As the rouble rebounded somewhat towards the end of the period, and our campaign efforts are yielding effects, we have seen normalization in collection rates and the outlook for the second quarter looks stable with an active transaction pipeline.

Net collections
SEK 25.6M

EBIT margin
50%



Gustav Hultgren
CEO

"We continue to see very good investment opportunities across our region driven by higher capital requirements for banks and the relative scarcity and high cost of funding."

Market outlook

The core markets are characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries in the general region. In a substantially weakened macroeconomic situation, with increased unemployment and volatile exchange rates, DDM Treasury is negatively affected.

In DDM Treasury's view, the DDM Group's strategic focus is well attuned to the market trend, as selling companies and banks need to generate stronger and more predictable cash flow, as well as the need to create additional alternatives for financing, for example by selling portfolios. These are trends that, in the long term, will benefit DDM Treasury.

DDM is not providing any forecasts.

Significant events during the period

In February 2014, investors approved amendments to certain sections of the terms and conditions proposed by the company. The amendments introduced a number of new jurisdictions where DDM Treasury could buy portfolios. As a result DDM Treasury can now, in addition to Russia and Romania, also invest in the Republic of Croatia, the Republic of Slovenia, the Republic of Serbia, the Republic of Montenegro and Hungary.

Net collections and geographical distribution

Net collections amounted to SEK 25.6M, of which 69% were contributed by Romanian portfolios and 31% by Russian portfolios. Operating earnings (EBIT) amounted to SEK 12.9M in the quarter and reached SEK 42.3M for the period July 2013–March 2014.

Cash flow and investments

Since the launch of the bond DDM has invested significantly ahead of the plan presented to investors at the time of the bond-issue, which allows us to be very selective today. Therefore, in order to avoid unnecessary risks on the back of the turbulent situation in Russia, disbursements for investments in purchased debt were limited to SEK 7.5M over the first quarter 2014.

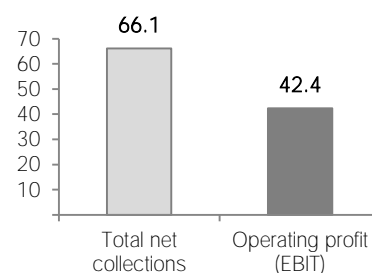
Cash flow from operating activities over the first quarter amounted to SEK -23.2M. The negative cash flow reflects the accumulation of cash to be utilized for upcoming portfolio acquisitions and no impairment is deemed needed for these balances.

Parent company

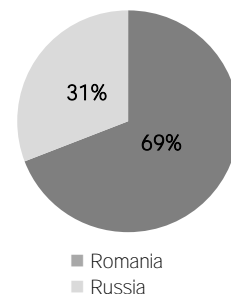
The operations of the Parent Company encompass ownership of the subsidiary, DDM Invest XX AG, and providing funding for the subsidiary's investment into purchased debt portfolios through the provision of intercompany loans.

The Parent Company reported net revenues of SEK 0M for the quarter and earnings before tax of a positive MSEK 0.3. At the end of the quarter, it had SEK 0.1M in cash and equivalents.

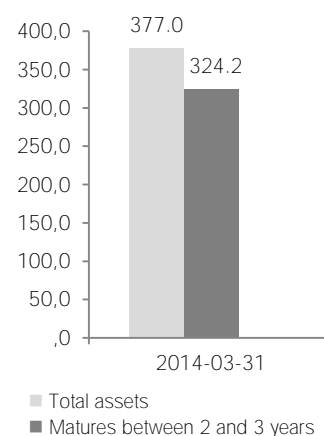
Net revenues and operating earnings
11 months YTD, SEK M



Net collections by country
On 31 March



Debt maturity schedule
SEK M



The parent company has no employees.

Ownership structure

The owners of DDM Treasury Sweden AB (publ) comprised, as per the end of the period, solely of DDM Group AG, Baar, Switzerland holding 500,000 shares.

Significant risks and uncertainties

DDM Treasury's activities expose it to a variety of financial and non-financial risks: market risks (currency risk and interest rate risk), credit risk, liquidity risk/financing risk and risks relating to the purchase of debt portfolios and subsequent collection of overdue accounts. The DDM Treasury's overall risk management programme focuses on the unpredictability of the markets it is exposed to, and seeks to minimize potential adverse effects on DDM Treasury's financial performance due to such risks.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting, and the parent company in accordance with the Annual Accounts Act, chapter 9, Interim Financial Reporting. Accounting policies applied by the Group and the Parent Company complies with applied policies in the annual report for 2013-12-31. For further information, please refer to the annual report for 2013.

Financial calendar

During 2014, DDM Treasury Sweden AB (publ) intends to publish financial information on the following dates:

Interim Report for January-June 2014:	28 August 2014
Interim Report for January-September 2014:	28 November 2014

Financial information is available in Swedish and English from DDM Group's website.

This report has not been reviewed by the company's auditors.

Stockholm, 28 May 2014
DDM Treasury Sweden AB (publ)

Gustav Hultgren
CEO, DDM Treasury Sweden AB (publ)



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Financial information

CONSOLIDATED INCOME STATEMENT

(SEK M)	Note	2014-01-01 2014-03-31	2013-05-01 2013-12-31
Revenues	1	15.3	31.4
Cost of sales		0.0	0.0
Gross profit (loss)		15.3	31.4
Administrative expenses		-2.4	-2.0
Other operating income		0.0	0.1
Operating earnings (loss), EBIT		12.9	29.4
Finance income		0.0	0.0
Finance costs		-14.6	-15.3
Profit (loss) from financial items		-14.6	-15.3
Profit (loss) before income tax		-1.7	14.1
Income tax		-0.1	-2.4
Profit (loss) for the period		-2.3	11.7
Other comprehensive income for the period			
Currency translation differences		0.5	0.0
Other comprehensive income for the period, net of tax		0.5	0.0
Total comprehensive income for the period		-1.8	11.7
Profit attributable to			
Owners of the parent		-2.3	11.7
Total other comprehensive income for the year attributable to			
Owners of the parent		-1.8	11.7
Earnings per share before dilution, SEK		neg	23
Earnings per share after dilution, SEK		neg	23

Financial information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(SEK M)	Note	2014-03-31	2013-12-31
ASSETS			
Non-current assets			
Purchased debt	2	229.8	239.6
Total non-current assets		229.8	239.6
Current assets			
<i>Current receivables</i>			
Accounts receivables		8.2	5.2
Receivables from other group companies	3	42.1	21.4
Other receivables		0.0	0.0
Prepaid expenses and accrued income		1.0	0.0
		51.4	26.6
Cash and cash equivalents		95.9	121.8
Total current assets		147.3	148.4
TOTAL ASSETS		377.0	388.0
LIABILITIES AND EQUITY			
EQUITY			
Equity attributed to owners of the parent			
Ordinary shares		0.5	0.5
Other contributed capital		24.3	24.3
Reserves		0.5	0.0
Retained earnings, including net profit		9.4	11.7
Total equity attributable to parent company's shareholders		34.7	36.5
Equity attributable to non-controlling interest		0.0	0.0
Total Equity		34.7	36.5
LIABILITIES			
Non-current liabilities			
Bond loan		324.2	323.6
Total non-current liabilities		324.2	323.6
Current liabilities			
Accounts payable		0.9	0.0
Liabilities to other group companies	3	0.9	1.6
Other liabilities		5.8	4.9
Accrued expenses and deferred income		10.5	21.4
Total current liabilities		18.1	27.9
TOTAL EQUITY AND LIABILITIES		377.0	388.0

Financial information

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

(SEK M)	Attributable to owners of the parent company				Total equity
	Share capital	Other contributed capital	Reserves	Profit or loss brought forward	
Balance at 2013-05-01	0.5				0.5
<i>Comprehensive income</i>					
Profit (loss) for the period				11.7	11.7
<i>Other comprehensive income</i>					
Currency translation differences			0.0		0.0
Total comprehensive income	0.0	0.0	0.0	11.7	11.7
<i>Transactions with owners</i>					
Subordinated loan, classified as equity		24.3			24.3
Total transactions with owners	0.0	24.3	0.0	0.0	24.3
Balance at 2013-12-31	0.5	24.3	0.0	11.7	36.5
Balance at 2014-01-01	0.5	24.3	0.0	11.7	36.5
<i>Comprehensive income</i>					
Profit (loss) for the period				-2.3	-2.3
<i>Other comprehensive income</i>					
Currency translation differences			0.5		0.5
Total comprehensive income	0.0	0.0	0.5	-2.3	-1.8
Total transactions with owners	0.0	0.0	0.0	0.0	0.0
Balance at 2014-03-31	0.5	24.3	0.5	9.4	34.7

Financial information

CASH FLOW STATEMENT

(SEK M)	2014-01-01 2014-03-31	2013-05-01 2013-12-31
Cash flows from operating activities		
Operating profit (loss)	12.9	29.4
Adjustments for non-cash items, etc		
- Reversal of depreciation and amortization	25.5	16.6
- Revaluation of purchased debt	-15.2	-7.6
- Other items not affecting cash	5.8	3.2
Interest received	0.2	0.0
Interest paid	-21.8	-0.1
Cash flow from operating activities before working capital changes	5.4	41.6
<u>Working capital adjustments</u>		
Increase / decrease in accounts receivable	-3.0	-4.5
Increase / decrease in other receivables	-22.4	-22.3
Increase / decrease in accounts payables	0.9	0.0
Increase / decrease in other current liabilities	-4.6	1.8
Net cash flow from operating activities	-23.8	16.7
Cash flow from investing activities		
Acquisition of subsidiaries	0.0	0.0
Debt purchases	-7.5	-248.7
Net cash flow used in investing activities	-7.5	-248.6
Cash flow from financing activities		
Borrowings	5.4	353.7
Net cash flow used in financing activities	5.4	353.7
Cash flow for the period	-25.9	121.8
Cash, cash equivalents and bank overdrafts at beginning of period	121.8	0.0
Exchange gains (losses) on cash and cash equivalents	0.0	0.0
Cash and cash equivalents at end of period	95.9	121.8

Financial information

INCOME STATEMENT – PARENT COMPANY

(SEK M)	2014-01-01 2014-03-31	2013-05-01 2013-12-31
Administrative expenses	-1.4	-0.6
Total operating expenses	-1.4	-0.6
Operating profit (loss)	-1.4	-0.6
Income from participations in group companies	0.0	8.2
Finance income	13.3	11.0
Finance costs	-11.6	-18.5
Profit (loss) from financial items	1.7	0.7
Profit (loss) before income tax	0.3	0.2
Income tax expense	0.0	0.0
Profit (loss) for the period	0.3	0.2

Financial information

STATEMENT OF FINANCIAL POSITION – PARENT COMPANY

(SEK M)	Note	2014-03-31	2013-12-31
ASSETS			
Financial assets			
Shares in group companies		0.7	0.7
Receivables from group companies	3	304.6	220.1
Total non-current assets		305.3	220.7
Current assets			
Receivables from group companies		32.0	19.2
Other receivables		-	-
Prepaid expenses and accrued income		0.0	0.0
		32.1	19.3
Cash and cash equivalents (excluding bank overdrafts)		0.1	106.7
Total current assets		32.2	126.0
TOTAL ASSETS		337.5	346.8

(SEK M)		2014-03-31	2014-03-31
Equity			
Ordinary shares		0.5	0.5
Profit (loss) for the year		0.3	0.2
Total unrestricted equity		0.5	0.2
Total equity		1.0	0.7
LIABILITIES			
Non-current liabilities			
Bond loan		324.2	323.6
Total non-current liabilities		324.2	323.6
Current liabilities			
Accounts payable		0.8	0.0
Liabilities to group companies	3	0.9	0.7
Other liabilities		0.1	0.4
Accrued expenses and deferred income		10.5	21.4
Total current liabilities		12.3	22.5
TOTAL EQUITY AND LIABILITIES		337.5	346.8
Pledged assets		None	None
Contingent liabilities		None	None

Financial information

CASH FLOW STATEMENT – PARENT COMPANY

(SEK M)	2014-01-01 2014-03-31	2013-05-01 2013-12-31
Cash flows from operating activities		
Operating profit (loss)	-1.4	-0.6
- Other items not affecting cash	-1.0	0.0
Interest paid	-21.7	0.0
Cash flow from operating activities before working capital changes	-24.2	-0.6
<u>Working capital adjustments</u>		
Increase / decrease in other receivables	21.5	0.5
Increase / decrease in accounts payables	0.7	0.0
Increase / decrease in other current liabilities	0.3	-2.1
Net cash flow from operating activities	-1.6	-2.2
Cash flow from investing activities		
Loans to Group companies	-105.6	-219.4
Net cash flow used in investing activities	-105.6	-219.4
Cash flows from financing activities		
Borrowings	0.6	328.4
Net cash flows used in financing activities	0.6	328.4
Cash flow for the period	-106.7	106.7
Cash, cash equivalents and bank overdrafts at beginning of period	106.7	0.0
Cash and cash equivalents at end of period	0.1	106.7

Financial information

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

(SEK M)	Share capital	Profit or loss brought forward	Profit (loss) for the year	Total equity
Balance at 2013-05-01	0.5	0.0	0.0	0.5
<i>Comprehensive income:</i>				
Profit (loss) for the period			0.2	0.2
Total comprehensive income	0.5	0.0	0.2	0.2
Balance at 2013-12-31	0.5	0.0	0.2	0.2
Balance at 2014-01-01	0.5	0.0	0.2	0.7
<i>Comprehensive income:</i>				
Profit (loss) for the period			0.3	0.3
Appropriation of earnings as decided at annual general meetings		0.2	-0.2	0.0
Total comprehensive income	0.5	0.2	0.3	0.3
Balance at 2014-03-31	0.5	0.2	0.3	0.3

Note 1

GEOGRAPHICAL REGIONS

(SEK M)	2014-01-01- 2014-03-31	2013-05-01- 2013-12-31
Romania	17.7	26.5
Russia	7.9	13.9
Total net collections	25.6	40.4
Amortization and depreciation	-25.5	-16.6
Revaluation of purchased debt	15.2	7.6
Revenues from external customers	15.3	31.4

Although the current core investment markets are Russia and Romania the operational and investment activities of DDM Treasury and DDM Group are not divided according to geographical regions for reporting purposes. Potential investments and existing investments are always measured on their own merits and according to assumptions and forecasts made at the time of investing.

No customer represents more than 10 percent of the groups' total aggregated revenue.

Note 2

PURCHASED DEBT

(SEK M)	2014-03-31	2013-12-31
Opening acquisition cost	248.5	0.0
Purchased debt	7.5	245.6
Foreign currency exchange differences	-8.6	2.9
Closing accumulated acquisition cost	247.4	248.5
Opening amortization	-8.9	0.0
Amortization for the period	-10.3	-9.0
Foreign currency exchange differences	1.6	0.1
Closing accumulated amortisation	-17.6	-8.9
Closing net book value	229.8	239.6
Amortization for the period		
Time and interest component	-25.5	-16.5
Revaluation in connection with charges in assumptions and projections of future cash flow	15.2	7.6
Total amortization for the period	-10.3	-8.9

DDM invests in portfolios that are denominated in local currencies as well as portfolios denominated in EUR and USD. Therefore, fluctuations in the SEK exchange rate against these currencies affect collections on purchased debt and operating earnings of the DDM Treasury. Collections on purchased debt are distributed by currencies as follows:

(SEK M)	2014-01-01- 2014-03-31	2013-05-01- 2013-12-31
EUR	10.4	11.1
RUB	7.9	15.4
RON	7.3	13.9
USD	0.0	0.0
Total	25.6	40.4

An appreciation of Swedish krona of 10 percent on average in the period from 1 January 2013 to 31 March 2014 against the euro would have affected collections on purchased debt by SEK -1.0M, against the Russian rouble by SEK -0.8M, against Romanian lei by SEK -0.7M and vice versa.

In terms of balance sheet positions denominated in foreign currencies that are then recalculated in SEK, the net present values of portfolio owned by DDM Treasury are distributed as follows:

(SEK M)	2014-01-01- 2014-03-31	2013-05-01- 2013-12-31
EUR	90.2	79.1
RUB	72.3	93.1
RON	67.1	67.3
USD	0.2	0.1
Total	229.8	239.6

An appreciation of Swedish krona of 10 percent as per 31 March 2014 against the euro would have resulted in an additional unrealised foreign exchange loss of SEK 9.0M, against the Russian rouble by SEK 7.2M, against Romanian lei by SEK 6.7M, against US dollar by SEK 0.2M. Consequently, a depreciation of Swedish krona of 10 percent 31 March 2014 would have resulted in an additional unrealised foreign exchange gain of the same amount.

Note3

RELATED PARTIES

SEK M Group	Board fee	Management fee	Other fee	Total
2014-03-31				
Boardmember Fredrik Waker	0.0	0.0	0.0	0.0
DDM Group AG	0.0	0.5	0.0	0.5
Wakers Consulting AB	0.0	0.0	0.1	0.1
Accta Accounting & Tax AG	0.0	0.0	0.1	0.1
Total	0.0	0.5	0.2	0.7

Receivables, payables and debts related parties

Group	Current	Non-Current	Total
2014-03-31			
Subordinated loan DDM Group AG	0.0	24.3	24.3
Loan from DDM Group AG	0.9	0.0	0.9
Receivables DDM Group AG	42.1	0.0	42.1
Total	42.9	24.3	67.2

Purchased debts

Group	Total
2014-03-31	
DDM Invest I AG	0.0
DDM Invest II AG	0.0
DDM Invest III AG	0.0
DDM Invest X AG	0.0
Total	0.0

Receivables, payables and debts related parties

Parent	Current	Non-current	Total
2014-03-31			
Loan DDM Invest XX AG		304.6	304.6
Receivables DDM Invest XX AG	13.3		13.3
DDM Holding AG	0.9		0.9
Total	14.3	304.6	318.9

Compensation to related parties

Parent	Board fee	Anticipated dividend	Interest	Total
2014-03-31				
Boardmember Fredrik Waker	0.0	0.0	0.0	0.0
Wakers Consulting AB	0.0	0.0	0.1	0.1
DDM Invest XX AG	0.0	0.0	13.3	13.3
Total	0.0	0.0	13.4	13.4

Compensation to related parties

Group	Board fee	Management fee	Other fee	Total
2013-12-31				
Boardmember Fredrik Waker	0.0	0.0		0.0
DDM Group AG	0.0	0.8		0.8
Accta Accounting & Tax AG			0.5	0.5
Total	0.0	0.8		1.3

Receivables, payables and debts related parties

Group	Current	Non-Current	Total
2013-12-31			
Subordinated loan DDM Group AG		24.3	24.3
Loan from DDM Group AG	1.6	0.0	1.6
Receivables DDM Group AG	21.7	0.0	21.7
Total	23.3	24.3	47.6

Purchased debt

Group		Total
2013-12-31		
DDM Invest I AG	29.2	29.2
DDM Invest II AG	5.7	5.7
DDM Invest III AG	34.8	34.8
DDM Invest X AG	46.0	46.0
Total	115.7	115.7

Receivables, payables and debts related parties

Parent	Current	Non-Current		Total
2013-12-31				
Loan DDM Invest XX AG		220.1		220.1
Receivables DDM Invest XX AG	11.0			11.0
DDM Holding AG	0.7			0.7
Total	11.7	220.1	0,0	231.8

DDM Invest XX AG

Parent	Board fee	Anticipated dividend	Interest	Total
2013-12-31				
Boardmember Fredrik Waker	0.0			0.0
DDM Invest XX AG		8.2	11.0	19.2
Total	0.0	8.2	11.0	19.3

We have defined the Company's management, the Board of Directors in the Parent Company, DDM Treasury Sweden AB (publ), the owners of DDM Treasury Sweden AB (publ) and all subsidiaries included in the Group as related parties. The accounting firms Accta Accounting & Tax AG and Wakers Consulting AB has owners that are represented on the board of DDM Treasury and its subsidiary, and are therefore defined as related parties.

Definitions

DDM Group

DDM Group AG and its subsidiaries, including DDM Treasury Sweden AB (publ).

DDM Treasury Group

DDM Treasury Sweden AB (publ) and its subsidiaries.

Adjusted operating earnings

Operating earnings adjusted for non-recurring items.

Adjusted equity

Shareholders' equity at the end of the period including subordinated debt (as defined in IAS 32 as an instrument without a contractual obligation to deliver cash or other assets).

Capital employed

Total assets less non-interest bearing liabilities, non-interest bearing provisions and interest-bearing assets.

Earnings per share

Net earnings for the period, attributable to owners of the parent, divided by the average number of shares

EBITDA

Earnings before Interest, Taxes, Depreciation of fixed assets as well as amortization and revaluations of purchased debt.

EBITDA margin

EBITDA as a percentage of net collections.

Equity

Shareholders' equity at the end of the period.

Equity per share

Shareholders' equity at the end of the period, attributable to owners of the parent, divided by the number of shares at the end of the period.

Equity ratio

Adjusted equity as a percentage of total assets.

Interest-bearing net debt

Interest-bearing provisions and liabilities less interest-bearing assets.

Net collections

Gross collection in respect of the debt portfolios held by DDM minus commission to collection agencies.

Net debt/equity ratio

Interest-bearing net debt divided by shareholders' equity.

Net revenues

Net collections less amortization and revaluation of purchased debt.

Non-recurring items

One-time costs not affecting the company's run rate cost level.

Operating margin

Operating earnings as a percentage of net collections.

Return on capital employed

Operating earnings as a percentage of average capital employed.

Return on equity

Earnings for the period, attributable to owners of the parent, as a percentage of average shareholders' equity, attributable to owners of the parent.