

Investments in core and new markets

Second quarter 2014

- Consolidated net revenues for the period April-June 2014 amounted to SEK 18.6M
- Operating earnings (EBIT) amounted to SEK 16.8M, including revaluations of purchased asset portfolios amounting to SEK 8.7M
- Operating margin (EBIT) was 69%
- Net profit for the period amounted to SEK 16.0M

First six months of 2014

- Consolidated net revenues for the period January-June 2014 amounted to SEK 33.9M
- Operating earnings (EBIT) for the period January-June 2014 amounted to SEK 29.7M. Operating earnings include revaluations of purchased asset portfolios amounting to SEK 23.9M
- DDM Treasury Sweden AB (publ) and the consolidation with its subsidiary DDM Invest XX AG was founded mid-2013, therefore comparable numbers for the consolidated entity are limited to June 2013

Selected key figures* SEK M	2014-04-01 – 2014-06-30	2014-01-01 – 2014-06-30	2013-05-06 – 2013-06-30**	2013-05-01 – 2013-12-31 (8 months)
Net revenues	18.6	33.9	0.0	31.4
Total net collections	24.5	50.1	0.0	40.4
EBITDA	22.7	45.9	0.0	38.5
Operating earnings (EBIT)	16.8	29.7	0.0	29.4
Earnings before income tax	17.6	15.3	-0.4	14.1
Net result for the period	16.0	13.7	-0.4	11.7
EBITDA, %	93	92	neg	95
Operating margin, %	69	59	neg	73
Profit margin, %	72	31	neg	35
Total assets	410.9	410.9	196.2	388.0
Adjusted equity	80.8	80.8	0.0	66.6
Adjusted equity ratio, %	19.7	19.7	n.a.	17.2

* Definitions, see page 16

** DDM Treasury Sweden AB (publ) and the consolidation with its subsidiary DDM Invest XX AG was founded mid-2013, therefore comparable numbers for the consolidated entity are limited to June 2013

Comment by the CEO

Following a turbulent first quarter of 2014, with geopolitical turbulence and pressure on the Russian Ruble, the second quarter 2014 was characterised by two mile stone events. Firstly, preparations for the listing of the ultimate parent company of DDM Treasury DDM Sweden AB, DDM Holding AG, which was listed on Nasdaq OMX First North in Stockholm. Secondly, DDM has made investments in portfolios acquired in core, and new markets.

During the second quarter 2014 DDM reengaged with investments in Russia and also made a first investment in Slovenia. During the first six months of 2014, DDM invested in portfolios to a total amount of SEK 89.2M.

DDM continues to focus on its historical core markets, Russia and Romania, and at the same time also dedicating efforts to the wider region of Eastern Europe, where we see great potential and hope to announce further acquisitions and markets entries in the coming period.

Earnings before depreciation and amortisation (EBITDA) period April–June 2014 amounted to SEK 22.7M. Operating earnings (EBIT) amounted to SEK 16.8M, and operating margin was 69%. This result includes revaluations of purchased asset portfolios of SEK -8.7M (DDM Treasury Sweden AB and the consolidation with its subsidiary DDM Invest XX AG was founded mid-2013, therefore comparable numbers for the consolidated entity are limited to June 2013.)

I am pleased to welcome our new CFO, Mr. Fredrik Olsson, to DDM. He will join the company on 1 September 2014 and will be instrumental in the group's consolidation, accounting and related processes.

Market outlook

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

In DDM's view, the group's strategic focus is well attuned to the market trend, where 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.

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, allowing DDM Treasury to invest in the Republic of Croatia, the Republic of Slovenia, the Republic of Serbia, the Republic of Montenegro and Hungary.

During the second quarter of 2014, DDM made its first investment in the republic of Slovenia, which marked a further step to realise DDM's plans to acquire distressed assets in European countries, complementing investments in Russia and Romania.

Net collections and geographical distribution

Net collections in the second quarter of 2014 amounted to SEK 24.5M, of which 65 percent were contributed by Romanian portfolios, 30 percent by Russian portfolios and 5 percent by Slovenian portfolios.

Operating earnings (EBIT) amounted to SEK 16.8M in the second quarter and reached SEK 29.7M for the first six months of 2014.

Cash flow and investments

Cash flow from operating activities amounted to SEK 38.0M in the second quarter of 2014, compensating for the negative cash flow of the first quarter, and totalled to SEK 19.2M for the first six months of 2014.

The SEK 46.0M intercompany receivable has been eliminated after balance sheet date.

Along with the Slovenian investment, DDM executed successful acquisitions in Russia during the second quarter of 2014. Total disbursement for these investments in purchased assets reached SEK 89.2M in the first six months of 2014.

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 asset portfolios through the provision of intercompany loans.

The Parent Company reported net revenues of SEK 0M for the second quarter of 2014 and earnings before tax of a positive SEK 1.1M. At the end of June 2014, it had SEK 22.6M in cash and equivalents.

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 asset 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-September 2014: 28 November 2014

Interim Report for January-December 2014: 28 February 2015

Financial information from DDM Holding AG is available on DDM Group's website, www.ddm-group.ch

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

Stockholm, 28 August 2014

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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.

Financial information

CONSOLIDATED INCOME STATEMENT

SEK M	Note	2014-04-01 – 2014-06-30	2014-01-01 – 2014-06-30	2013-05-01 – 2013-06-30*	2013-05-01 – 2013-12-31
Revenues	1	18.6	33.9	0.0	31.4
Cost of sales		0.0	0.0	0.0	0.0
Gross profit / (loss)		18.6	33.9	0.0	31.4
Administrative expenses		-1.8	-4.2	-0.1	-2.0
Other operating income		0.0	0.0	0.0	0.1
Operating earnings / (loss), EBIT		16.8	29.7	-0.1	29.4
Net costs		1.0	-14.4	-0.3	-15.3
Profit / (loss) from financial items		1.0	-14.4	-0.3	-15.3
Profit / (loss) before income tax		17.6	15.3	-0.4	14.1
Income tax		-1.6	1.6	0.0	-2.4
Profit / (loss) for the period		16.0	13.7	-0.4	11.7
Other comprehensive income for the period					
Currency translation differences		-0.1	0.4	0.0	0.0
Other comprehensive income for the period, net of tax		-0.1	0.4	0.0	0.0
Total comprehensive income for the period		15.9	14.1	-0.4	11.7
Profit attributable to					
Owners of the parent		16.0	13.7	-0.4	11.7
Total other comprehensive income for the year attributable to					
Owners of the parent		15.9	14.1	-0.4	11.7
Earnings per share before dilution, SEK		32	28	Neg	23
Earnings per share after dilution, SEK		32	28	Neg	23

Financial information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	2014-06-30	2013-06-30	2013-12-31
ASSETS				
Non-current assets				
Purchased asset	2	305.1	0.0	239.6
Total non-current assets		305.1	0.0	239.6
Current assets				
Current receivables				
Accounts receivables		6.7	0.0	5.2
Receivables from other group companies	3	46.0	0.7	21.4
Other receivables		0.0	0.0	0.0
Prepaid expenses and accrued income		1.1	0.0	0.0
		53.8	0.7	26.6
Cash and cash equivalents		52.1	195.5	121.8
Total current assets		105.9	196.2	148.4
TOTAL ASSETS		410.9	196.2	388.0
SEK M		2014-06-30	2013-06-30	2013-12-31
EQUITY				
Equity attributed to owners of the parent				
Ordinary shares		0.5	0.5	0.5
Other contributed capital		24.3	0.0	24.3
Reserves		0.0	0.0	0.0
Retained earnings, including net profit		25.4	-0.3	11.7
Total equity attributable to parent company's shareholders		50.6	0.2	36.5
Equity attributable to non-controlling interest		0.0	0.0	0.0
Total Equity		50.6	0.2	36.5
LIABILITIES				
Non-current liabilities				
Bond loan		324.8	195.0	323.6
Total non-current liabilities		324.8	195.0	323.6
Current liabilities				
Accounts payable		1.7	0.0	0.0
Liabilities to other group companies	3	0.9	0.7	1.6
Other liabilities		11.3	0.0	4.9
Accrued expenses and deferred income		21.6	0.3	21.4
Total current liabilities		35.5	1.0	27.9
TOTAL EQUITY AND LIABILITIES		410.9	196.2	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
Comprehensive income					
Profit (loss) for the period				11.7	11.7
Other comprehensive income					
Currency translation differences			0.0		0.0
Total comprehensive income	0.0	0.0	0.0	11.7	11.7
Transactions with owners					
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
Comprehensive income					
Profit (loss) for the period				13.7	13.7
Other comprehensive income					
Currency translation differences			0.0		0.0
Total comprehensive income			0.0	13.7	14.1
Total transactions with owners					0.0
Balance at 2014-06-30	0.5	24.3	0.0	25.4	50.6

Financial information

CASH FLOW STATEMENT

SEK M	2014-04-01- 2014-06-30	2014-01-01- 2014-06-30	2013-05-01- 2013-06-30	2013-05-01- 2013-12-31
Cash flows from operating activities				
Operating profit (loss)	16.8	29.7	0.0	29.4
Adjustments for non-cash items, etc				
- Reversal of depreciation and amortization	14.6	40.1	-	16.6
- Revaluation of purchased asset	-8.7	-23.9	-	-7.6
- Other items not affecting cash	7.2	16.3	0.0	3.2
Interest received	0.0	0.2	0.0	0.0
Interest paid	-1.4	-23.2	0.0	-0.1
Cash flow from operating activities before working capital changes	28.5	39.2	0.0	41.6
<u>Working capital adjustments</u>				
Increase / decrease in accounts receivable	-23.1	-26.1	-0.7	-4.5
Increase / decrease in other receivables	21.4	-1.0	0.0	-22.3
Increase / decrease in accounts payables	0.0	1.0	0.7	0.0
Increase / decrease in other current liabilities	11.0	6.4	-	1.8
Net cash flow from operating activities	37.9	19.5	0.0	16.7
Cash flow from investing activities				
Acquisition of subsidiaries	-	-	-	0.0
Asset purchases	-81.8	-89.2	-	-248.7
Net cash flow used in investing activities	-81.8	-89.2	-	-248.6
Cash flow from financing activities				
Proceeds from issuance of new ordinary shares	-	-	0.5	-
Borrowings	-	-	195.0	353.7
Net cash flow used in financing activities	-	-	195.5	353.7
Cash flow for the period	-43.8	-69.7	195.5	121.8
Cash, cash equivalents and bank overdrafts at beginning of period	95.9	121.8	-	-
Exchange gains / (losses) on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at end of period	52.1	52.1	195.5	121.8

Financial information

INCOME STATEMENT – PARENT COMPANY

SEK M	2014-04-01 – 2014-06-30	2014-01-01 – 2014-06-30	2013-05-01 – 2013-06-30	2013-05-01 – 2013-12-31
Administrative expenses	-1.0	-2.4	0.0	-0.6
Total operating expenses	-1.0	-2.4	0.0	-0.6
Operating profit / (loss)	-1.0	-2.4	0.0	-0.6
Income from participations in group companies	0.0	0.0	0.0	8.2
Finance income	13.4	26.7	0.0	11.0
Finance costs	-11.6	-23.2	-0.3	-18.5
Profit / (loss) from financial items	1.8	3.5	-0.3	0.7
Profit / (loss) before income tax	0.8	1.1	-0.3	0.0
Income tax expense	0.0	0.0	0.0	0.0
Profit (loss) for the period	0.8	1.1	-0.3	0.0

Financial information

STATEMENT OF FINANCIAL POSITION – PARENT COMPANY

SEK M	Note	2014-06-30	2013-06-30	2013-12-31
ASSETS				
Financial assets				
Shares in group companies		0.7	0.7	0.7
Receivables from group companies	3	304.6	0.0	220.1
Total non-current assets		305.3	0.7	220.7
Current assets				
Receivables from group companies		21.9	0.0	19.2
Prepaid expenses and accrued income		0.0	0.0	0.0
		21.9	0.0	19.3
Cash and cash equivalents (excluding bank overdrafts)		22.6	195.5	106.7
Total current assets		44.5	195.5	126.0
TOTAL ASSETS		349.8	196.1	346.8
SEK M				
		2014-06-30	2013-06-30	2014-03-31
Equity				
Ordinary shares		0.5	0.5	0.5
Profit / (loss) for the year		1.3	-0.4	0.2
Total unrestricted equity		1.3	-0.4	0.2
Total equity		1.8	0.1	0.7
LIABILITIES				
Non-current liabilities				
Bond loan		324.8	195.0	323.6
Total non-current liabilities		324.2	195.0	323.6
Current liabilities				
Accounts payable		0.2	0.0	0.0
Liabilities to group companies	3	0.9	0.7	0.7
Other liabilities		0.6	0.0	0.4
Accrued expenses and deferred income		21.6	0.3	21.4
Total current liabilities	2	23.3	1.0	22.5
TOTAL EQUITY AND LIABILITIES		349.8	196.1	346.8
Pledged assets		None	None	None
Contingent liabilities		None	None	None

Financial information

CASH FLOW STATEMENT – PARENT COMPANY

SEK M	2014-04-01- 2014-06-30	2014-01-01- 2014-06-30	2013-05-01 2013-06-30	2013-05-01- 2013-12-31
Cash flows from operating activities				
Operating profit (loss)	-1.0	-2.4	0.0	-0.6
- Other items not affecting cash	2.2	1.2	195.0	0.0
Interest received	26.7	26.7		0.0
Interest paid	-1.3	-23.0	0.0	0.0
Cash flow from operating activities before working capital changes	26.7	2.5	195.0	-0.6
<u>Working capital adjustments</u>				
Increase / decrease in other receivables	-108.7	-87.2		0.5
Increase / decrease in accounts payables	-0.3	0.4	0.7	0.0
Increase / decrease in other current liabilities	-0.1	0.2		-2.1
Net cash flow from operating activities	-82.5	-84.1	195.7	-2.2
Cash flow from investing activities				
Acquisition of subsidiaries			-0.7	0.0
Loans to Group companies	-105.6			-219.4
Net cash flow used in investing activities	-105.6		-0.7	-219.4
Cash flows from financing activities				
Proceeds from issuance of ordinary shares			0.5	0.0
Borrowings	-0.6			328.4
Net cash flows used in financing activities	-0.6		0.5	328.4
Cash flow for the period	22.5	-84.1	195.5	106.7
Cash, cash equivalents and bank overdrafts at beginning of period	0.1	106.7		0.0
Cash and cash equivalents at end of period	22.6	22.6	195.5	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			1.1	1.1
Appropriation of earnings as decided at annual general meetings		0.2	-0.2	0.0
Total comprehensive income	0.5	0.2	1.1	1.8
Balance at 2014-06-30	0.5	0.2	1.1	1.8

Note 1

GEOGRAPHICAL REGIONS

SEK M	2014-04-01- 2014-06-30	2014-01-01- 2014-06-30	2013-05-01- 2013-12-31
Romania	14.7	32.5	26.5
Russia	7.0	15.0	13.9
Slovenia	2.7	2.7	-
Total net collections	24.5	50.1	40.4
Amortization and depreciation	-14.6	-40.1	-16.6
Revaluation of purchased asset	8.7	23.9	7.6
Revenues from external customers	18.6	33.9	31.4

Although the 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 ASSETS

SEK M	2014-06-30	2013-12-31
Opening acquisition cost	248.5	0.0
Purchased assets	74.2	245.6
Foreign currency exchange differences	10.3	2.9
Closing accumulated acquisition cost	333.0	248.5
Opening amortization	-8.9	0.0
Amortization for the period	-16.2	-9.0
Foreign currency exchange differences	-2.8	0.1
Closing accumulated amortisation	-27.9	-8.9
Closing net book value	305.0	239.6
Amortization for the period		
Time and interest component	-40.1	-16.5
Revaluation in connection with charges in assumptions and projections of future cash flow	23.9	7.6
Total amortization for the period	-16.2	-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 assets and operating earnings of the DDM Treasury. Collections on purchased assets are distributed by currencies as follows:

SEK M	2014-04-01- 2014-06-30	2014-01-01 - 2014-06-30	2013-05-01- 2013-12-31
EUR	11.8	22.2	11.1
RUB	7.1	15.0	15.4
RON	5.6	12.9	13.9
USD	0.0	0.0	0.0
Total	24.5	50.1	40.4

An appreciation of Swedish Krona of 10 percent on average in the period from 1 April 2014 to 30 June 2014 against the Euro would have affected collections on purchased assets by SEK -1.2M, against the Russian Ruble by SEK -0.7M, against Romanian Lei by SEK -0.6M 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	2014-06-30	2013-12-31
EUR	122.7	79.1
RUB	66.6	93.1
RON	108.5	67.3
USD	0.2	0.1
Total	297.7	239.6

An appreciation of Swedish Krona of 10 percent as per 30 June 2014 against the Euro would have resulted in an additional unrealised foreign exchange loss of SEK 12.3M, against the Russian Ruble by SEK 6.6M, against Romanian Lei by SEK 10.9M, against US Dollar by SEK 0.0M. Consequently, a depreciation of Swedish Krona of 10 percent 30 June 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
2014-06-30				
Boardmember Fredrik Waker	0.0	0.0	0.0	0.0
DDM Group AG	0.0	1.0	0.0	1.0
Wakers Consulting AB	0.0	0.0	0.1	0.1
Accta Accounting & Tax AG	0.0	0.0	0.3	0.3
Total	0.0	1.0	0.4	1.4

Receivables, payables and debts related parties

Group	Current	Non-Current	Total
2014-06-30			
Subordinated loan from DDM Group AG	0.0	24.3	24.3
Payable to DDM Group AG	0.9	0.0	0.9
Receivables from DDM Group AG	46.0	0.0	46.0
Total	46.9	24.3	71.2

Purchased assets				
Group				Total
2014-06-30				
DDM Invest I AG	0.0			0.0
DDM Invest II AG	0.0			0.0
DDM Invest III AG	0.0			0.0
DDM Invest X AG	0.0			0.0
Total	0.0			0.0
Receivables, payables and debts related parties				
Parent	Current	Non-current	Total	
2014-06-30				
Loan DDM Invest XX AG		304.6		304.6
Receivables DDM Invest XX AG	21.8			13.6
DDM Holding AG	0.9			0.9
Total	22.7	304.6		327.3
Compensation to related parties				
Parent	Board fee	Anticipated dividend	Other fee	Total
2014-06-30				
Boardmember Fredrik Waker	0.0	0.0	0.0	0.0
Wakers Consulting AB	0.0	0.0	0.1	0.1
Total	0.0	0.0	0.1	0.1
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	0.5	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 asset				
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		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.

Adjusted equity ratio

Adjusted equity as a percentage of total 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 asset.

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 asset 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 asset.

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.