

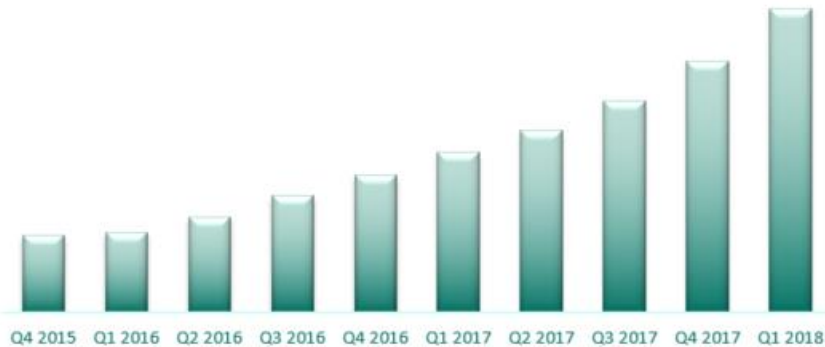
PLUSPLUS CAPITAL Interim Report Q1 2018

30.04.2018

Q1 2018

PlusPlus Capital key numbers

ERC as of end Q1 2018 was EUR 48 million



Total assets 2015, 2016, 2017, mEUR



40 thousand claims as of end Q1 2018



Total revenue 2015, 2016, 2017, mEUR

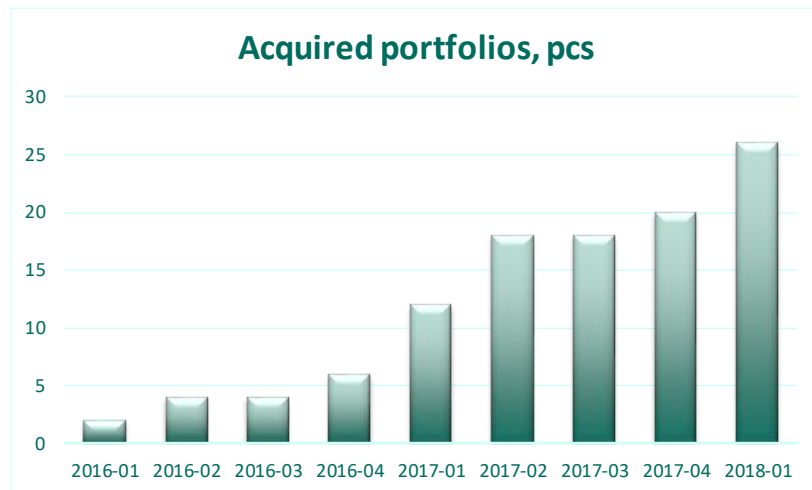


ACTIVITY REPORT FOR 1st QUARTER 2018

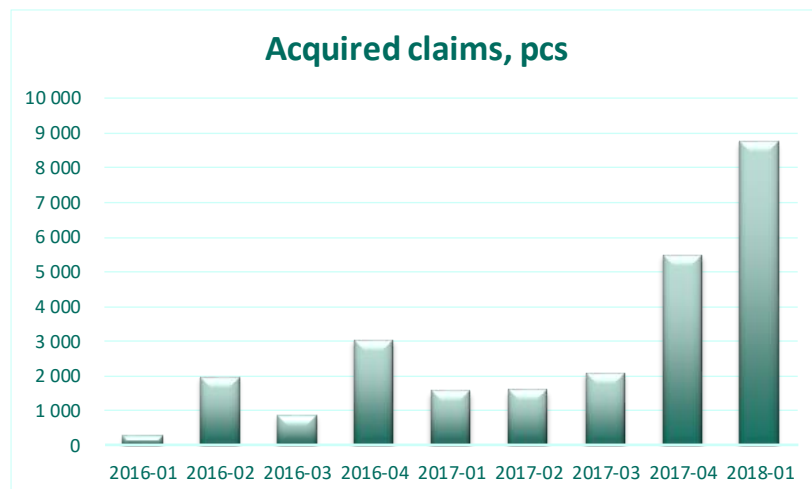
PLUS & PLUS

Acquisition of new portfolios in Q1 2018

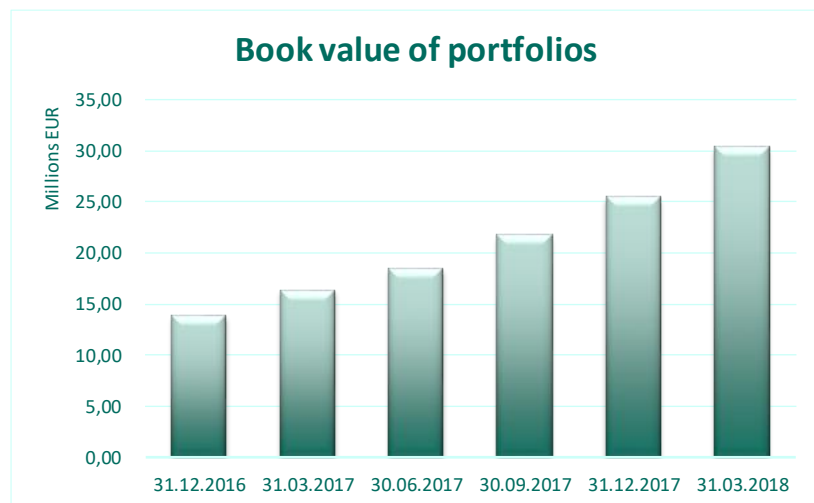
Baltic NPL market remained active in the 1st quarter of 2018. PlusPlus Capital purchased record breaking 26 portfolios over the three-month period.



The number of single claims acquired in portfolios was 8.7 thousand in Q1 2018.



Investments in portfolios in Q1 2018 and book value

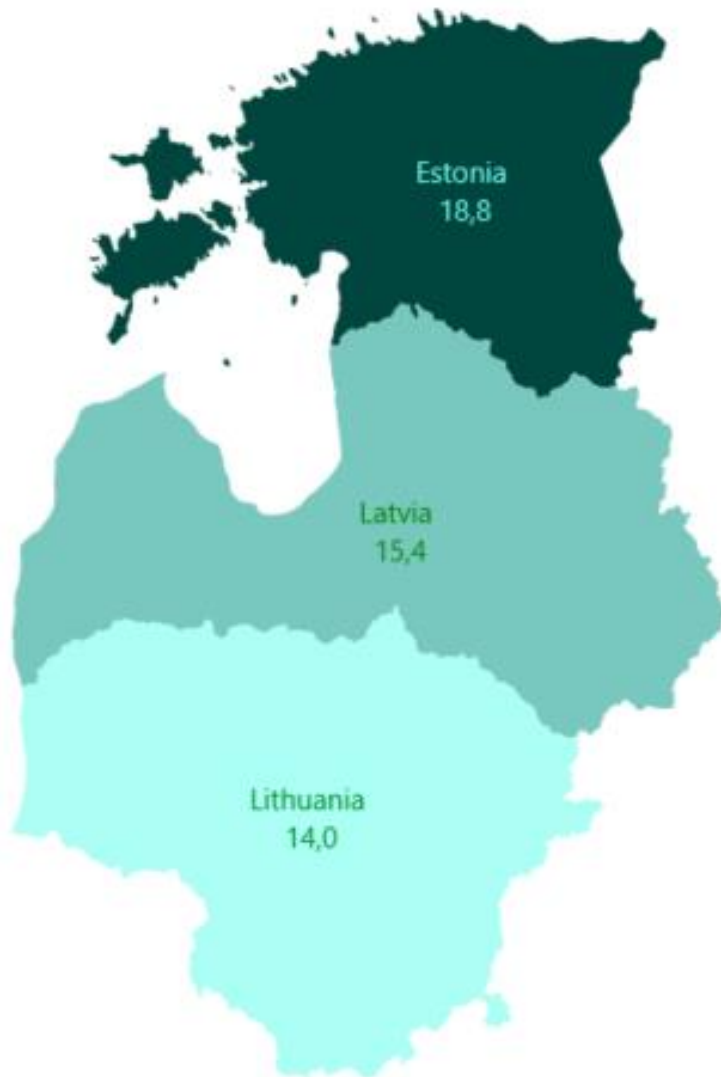


The number of portfolios purchased in Q1 2018 was in the same range in each of the countries: Estonia (10), Latvia (6) and Lithuania (10). which is in line with the company's strategic priority to be present in all three countries simultaneously.

The acquisitions of portfolios in year 2017 in total were 26, 18, and 24 respectively by countries.

3.4 million euro was invested into purchasing new portfolios in Q1 2018 (7.5 million euro in full year 2017).

ERC at end of 1st quarter 2018

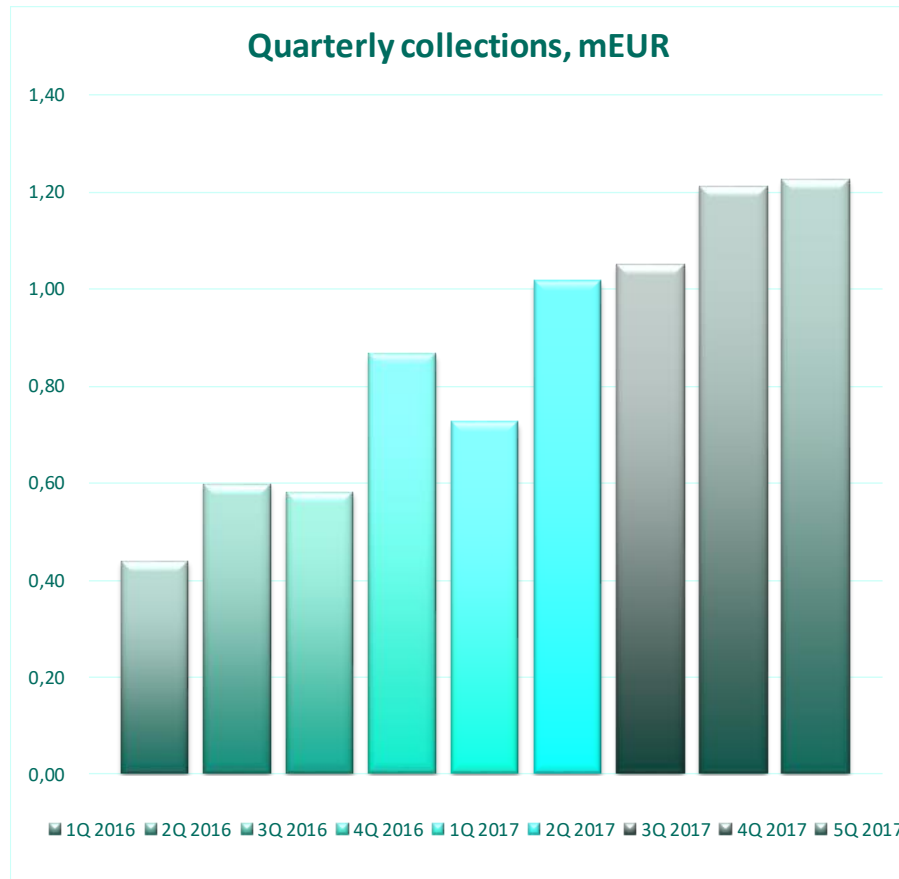


Expected remaining collection (ERC) as at end of Q1 2018 amounted to EUR 48.2 million.

By vintage the collections from portfolios acquired since 2010 have remained stable and the rolling cash-on-cash multiples by vintages show efficiency and quality of the acquired portfolios and PlusPlus' operations.

Market position each of the home markets Estonia, Latvia and Lithuania is strong.

Quarterly collections



Collections have been steadily over 1 million euro a quarter since Q2, 2017. In the first quarter 2018 , PlusPlus collected more than 1.2 million euro from clients (69% increase compared to Q1 2017).

Whole year figure of collections in 2017 was 4 million euro compared with 2.5 million in 2016. Money-multiple dynamics is consistent over all vintages.

Group management expects to start seeing full-scale effects of 2017 and Q1 2018 purchases to incoming cash flow from 2018 following quarters onwards.

Operations and activities

PlusPlus has focused its operations in core business and continuously strengthening the group structure.

Q1 2018 PPC set new records both in the number of portfolios acquired and the number of new clients.

Self-service website was launched in Estonia in Q1 2018. Latvian and Lithuanian applications are under construction.

PlusPlus is dedicated on development its organisational structure to support long-term strategy of strengthening competitiveness in growing market.

Supply side of the market remained strong. PlusPlus expects active trading on NPL-market in the Baltics to continue.

PlusPlus looks forward to further grow purchasing volumes, improve efficiency and increase its market share in order to grow equity value and generate agreed upon returns for all its investors.

FINANCIAL INFORMATION FOR 1st QUARTER 2018

Balance sheet statement for Q1 2018

PlusPlus Capital Group consolidated financial statements (EUR): Balance sheet	31.03.2017*	31.12.2017*	31.03.2018*
Cash and bank accounts	747 169	1 356 865	1 206 326
Current claims and prepayments	3 466 201	6 525 833	6 676 761
Total current assets	4 213 370	7 882 698	7 883 087
Non-current claims and prepayments	13 308 950	19 678 509	24 360 459
Tangible assets	981 506	1 617 202	1 608 182
Intangible assets	44 709	127 597	142 587
Total non-current assets	14 335 165	21 423 308	26 111 228
Total assets	18 548 535	29 306 007	33 994 315
Current interest bearing debentures	3 894 483	3 156 308	2 589 229
Trade payables and prepayments	478 688	612 404	676 777
Total current liabilities	4 373 171	3 768 712	3 266 006
Non-current interest bearing debentures	7 282 915	12 716 162	17 048 962
Total non-current liabilities	7 282 915	12 716 162	17 048 962
Total liabilities	11 656 086	16 484 874	20 314 968
Share capital	63 912	1 000 000	1 000 000
Reserve capital	0	100 000	100 000
Subordinated debenture	0	4 000 000	4 000 000
Retained earnings	6 317 428	5 243 994	7 721 133
Profit (loss) for the current year	511 109	2 477 139	858 214
Total owners' equity	6 892 449	12 821 133	13 679 347
Total liabilities and equity	18 548 535	29 306 007	33 994 315

*Preliminary data of 1st time adoption of IFRS as at 2017 (unaudited)

Profit&loss statement for Q1 2018

PlusPlus Capital Group consolidated financial statements (EUR): Profit & loss	Q1 2017*	2017*	Q1 2018*
Revenue from acquired debt portfolios	1 519 595	8 154 364	2 716 082
Other revenue	43 248	39 694	582
Total revenue	1 562 843	8 194 058	2 716 664
Costs for debt portfolio management	-149 575	-784 460	-248 327
Miscellaneous operating expenses	-303 884	-1 397 250	-365 898
Personnel expenses	-222 645	-1 406 764	-466 215
Depreciation and amortisation	-12 175	-184 048	-42 937
Other expenses	0	-1 171	-420
Operating profit	874 564	4 420 365	1 592 867
Interest expense	-363 455	-1 951 315	-739 594
Other financial income and expenses	0	8 089	4 941
Profit before tax	511 109	2 477 139	858 214
Net profit for the year	511 109	2 477 139	858 214

*Preliminary data of 1st time adoption of IFRS as at 2017 (unaudited)

Cash flow statement for Q1 2018

PlusPlus Capital group consolidated financial statements (EUR): Cash flows	Q1 2017*	2017*	Q1 2018*
Cash flows from operating activities			
Operating profit (loss)	874 564	4 420 365	1 592 867
Adjustments for:			
Depreciation and impairment loss (reversal)	12 175	184 048	42 937
Other adjustments	0	-1 282	-303
Total adjustments	12 175	182 766	42 634
Changes in receivables and prepayments	-2 683 705	-11 761 441	-4 801 469
Changes in payables and prepayments	94 297	115 548	63 310
Interest received	0	58	10
Total cash flows from operating activities	-1 702 669	-7 042 704	-3 102 648
Cash flows from investing activities			
Payments for property, plant and equipment	-717 987	-1 489 197	-86 755
Payments for intangibles	-16 836	-115 413	-22 973
Total cash flows from investing activities	-734 823	-1 604 610	-109 728
Cash flows from financing activities			
Proceeds from borrowings	3 476 000	11 685 505	4 417 800
Repayments of borrowings	-703 701	-4 536 555	-631 734
Repayments of finance lease	-7 271	-70 802	-20 345
Proceeds from other equity investments	0	4 000 000	0
Interest paid	-223 090	-1 723 601	-703 884
Other cash outflows from financing activities	-760	6 149	0
Total cash flows from financing activities	2 541 178	9 360 696	3 061 837
Cash at beginning of period	643 483	643 483	1 356 865
Change in cash	103 686	713 382	-150 539
Cash at end of period	747 169	1 356 865	1 206 326

*Preliminary data of 1st time adoption of IFRS as at 2017 (unaudited)

Declaration of the management board

The financial and other additional information published in the Interim Report of Aktsiaselts PlusPlus Capital for the first quarter 2018 is true and complete. The consolidated main financial statements give a true and fair view of the actual financial position, results of operations and cash flows of the group.

PlusPlus Capital adopts for annual accounts since financial year 2017 first time the International Financial Reporting Standards as adopted by the EU (IFRS EU). The audited consolidated annual accounts for 2017 based on the IFRS EU will be published by the end of May 2018.

The consolidated financial statements accompanying the report for the period from January to March 2018 (and comparative information) are not audited as at interim reporting date. The financial information in Interim Report is prepared based on the International Financial Reporting Standards as adopted by the EU (IFRS EU).



Mirje Trumsi

Aktsiaselts PlusPlus Capital, Member of the Management Board

Tallinn, 30 April 2018

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