

AnaCap Financial Europe delivers significant growth in both core collections and new purchases whilst enhancing diversification across its core geographies

Financial results for six months ended 30 June 2018

11 September 2018

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE” or the “Company”) has today announced the financial results for the six months ended 30 June 2018.

Significant selective deployment of capital in the period

	6mth to 30 June 2018	6mth to 30 June 2017 ¹	Growth
Deployment of Capital	€109.2m	€39.7m	+175.1%
Revenue	€34.0m	€40.9m	- 16.9%
Core Collections	€55.3m	€50.2m	+10.1%
Normalised Adjusted EBITDA	€39.0m	€36.2m	+7.6%
Normalised Adjusted EBITDA Margin ²	70.5%	72.2%	-170 bps
Total Operating Cost Ratio ³	25.9%	26.2%	-30 bps

Other highlights:

- 84-month ERC at 30 June 2018 was €564.8m (€487.8m at 30 June 2017);
- Leverage ratio at 30 June 2018 was 3.88x (4.03x at 30 June 2017) reflecting the strong adjusted EBITDA growth;
- Collections for H1 2018 10.1% ahead of comparable period in H1 2017 reflecting maturity of back book;
- Substantially all the deployment of capital in the period placed towards the end of June 2018, and therefore no revenue is recognised in the period for recent deployment; and
- LTM adjusted EBITDA up to €92.8m, an increase of 23.0% in June compared to June 2017 (€75.5m).

¹ Results of the portfolio business for comparative purposes only

² Based on Normalised Adjusted EBITDA as a percentage of core collections

³ Total Operating Cost Ratio represents the ratio of total operating expenses (excluding non-recurring costs) divided by core collections



Justin Sulger

Partner, Head of Credit at AnaCap Financial Partners

“During the period AFE delivered continued growth in collections from its seasoned back book as well as completing €109.2m of new purchases across 3 core geographies: Spain, Portugal and Romania. AFE has remained highly selective in its deployment, purchasing a mix of secured consumer and SME portfolios which have potential to deliver strong risk adjusted returns given the underlying collateral. These purchases further enhance diversification across AFE’s core markets as it continues to consolidate and develop a low cost, digitally enabled operating platform in order to further optimise returns.”

Teleconference

At 14.00 hours BST on 11 September 2018, an audio Conference Presentation will be held on the results for the six months to 30 June 2018. For further details please visit the AFE website at:

www.anacapfe.com

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