

Consumer debt collection experts

Corporate presentation of FAST FINANCE S.A.

I Q2017



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FAST FINANCE in brief



The company is cream of the corp in the consumer debts collection sector



The company manages a NPL portfolio with a nominal value in excess of PLN 500m



99% – share of consumer NPL* in the company's portfolio
90% – share of NPL purchased from the banking sector

Securitisation Fund

FAST FINANCE manages a Non-Standard Closed-End Securitisation Investment Fund



The company's shares have been quoted on the official market of the Warsaw Stock Exchange since 2010



The company has issued bonds with a total value in excess of PLN 140m

1. The company has been operating on the polish growing receivables management market in the consumer debts collection sector

2. The good quality of the debt portfolios guarantees stability of results, legal security and resistance to economic fluctuations

3. The stable Management Board controls the Company's capital hence its entire profit has been for many years allocated to the reserve fund

4. Managing of Non-Standard Closed-End Securitisation Investment Fund (NSFIZ)*

5. Due to its position and reputation, the company has access to key NPLs competitive auctions

6. NPL portfolio consisting in 99% of consumer debts with a low average value along with time-proven valuation methods translate into a safe and predictable business

7. The company's organisational resources are scalable

8. The highly effective ERP system, scrupulous process design and integrated recruitment and training practices foster the business model

Securitization fund

Managing of Non-Standard Closed-End Securitisation Investment Fund

Established in 2011

Bidding in tenders organised by key partners who offer access only to securitisation funds

Benefits:

- Accessibility of transactions with partners requiring involvement of securitisation fund
- Profiting from its legal status, skills and experience, the company has the ability to create and manage separate funds, dedicated to prominent investors

About the company

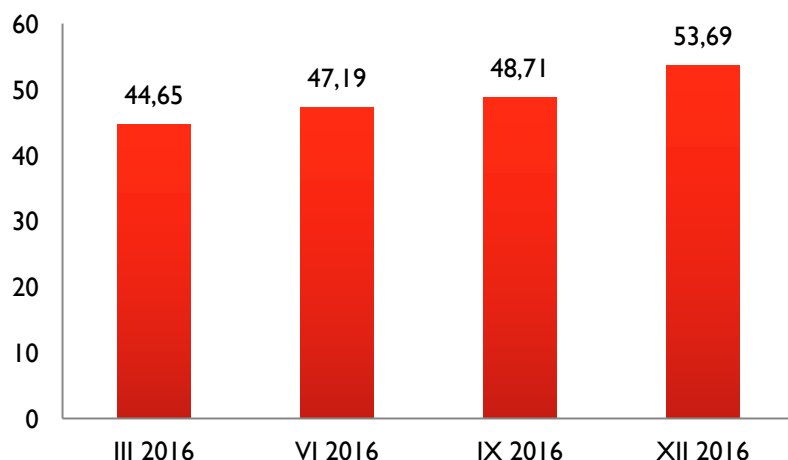
Market

Financial highlights

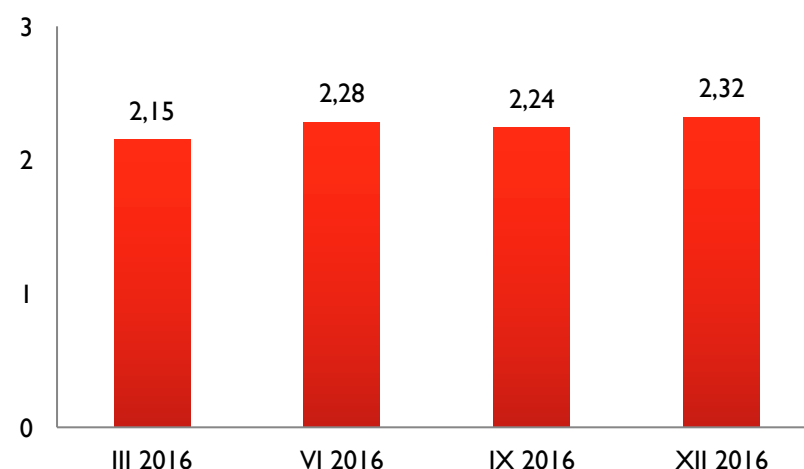
Appendixes

Poles' indebtedness*

Total amount of overdue commitments
(PLN, billion)



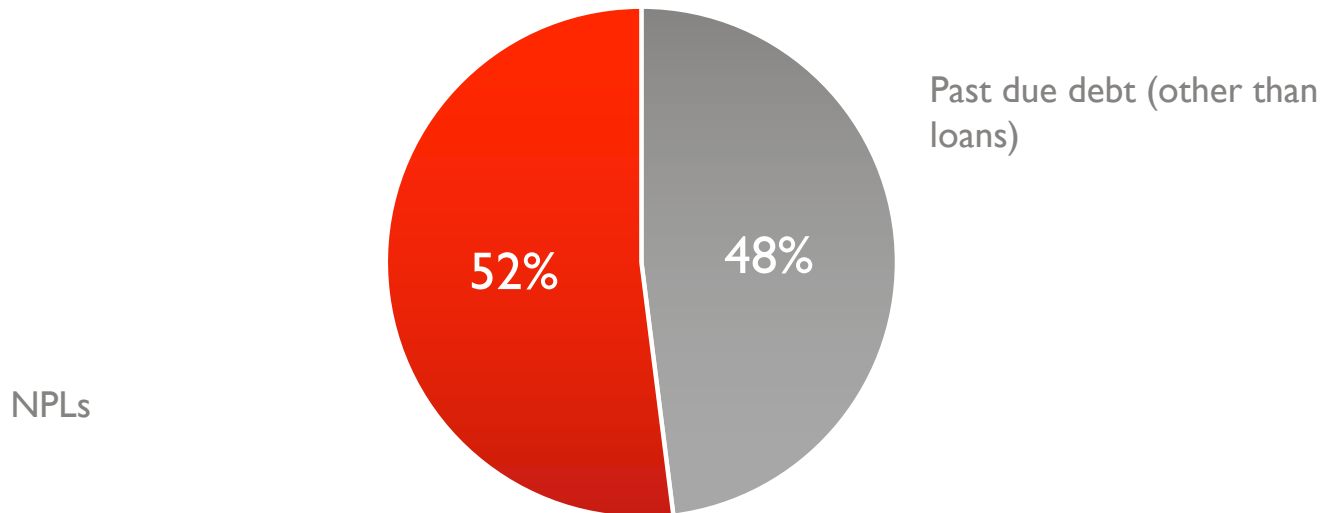
Number of bad payers (millions)



For the last couple of years, the amount of debt of individuals and the number of persons with past due payments have been on the rise. In December 2016 **2.3 m** people were in arrears with their payments. According to recent data, total amount of overdue commitments is **PLN 53,7 bn.**

Market size*

Share of past due liabilities under loans and other (XII 2016)

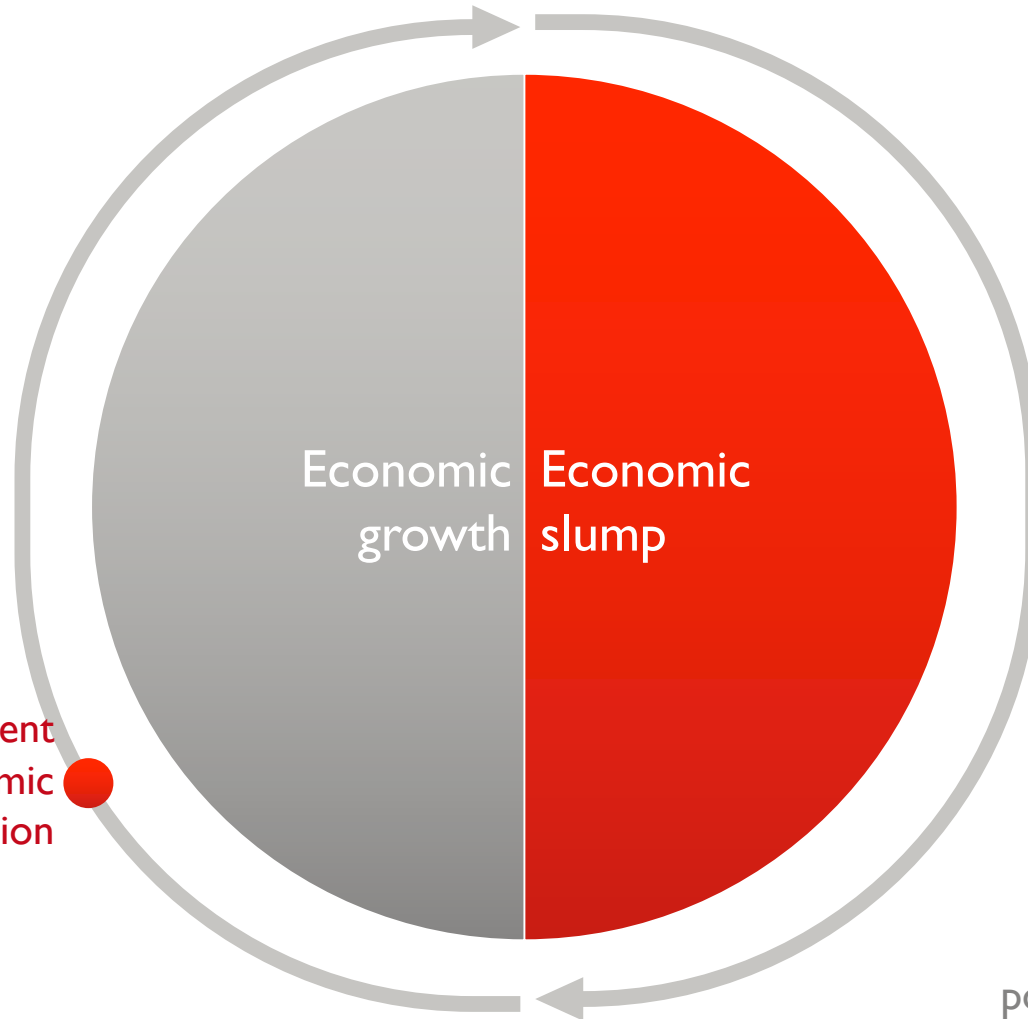


Debts to banks amount to **PLN 27.8 bn**, while liabilities towards consumer service providers (telecommunication, gas, water and maintenance payments) equate to **PLN 25.9 bn**.

Our business model is safe

During economic growth the financial situation of debtors improves

During an economic slump the financial situation of debtors deteriorates and the volume of NPL accounts grows

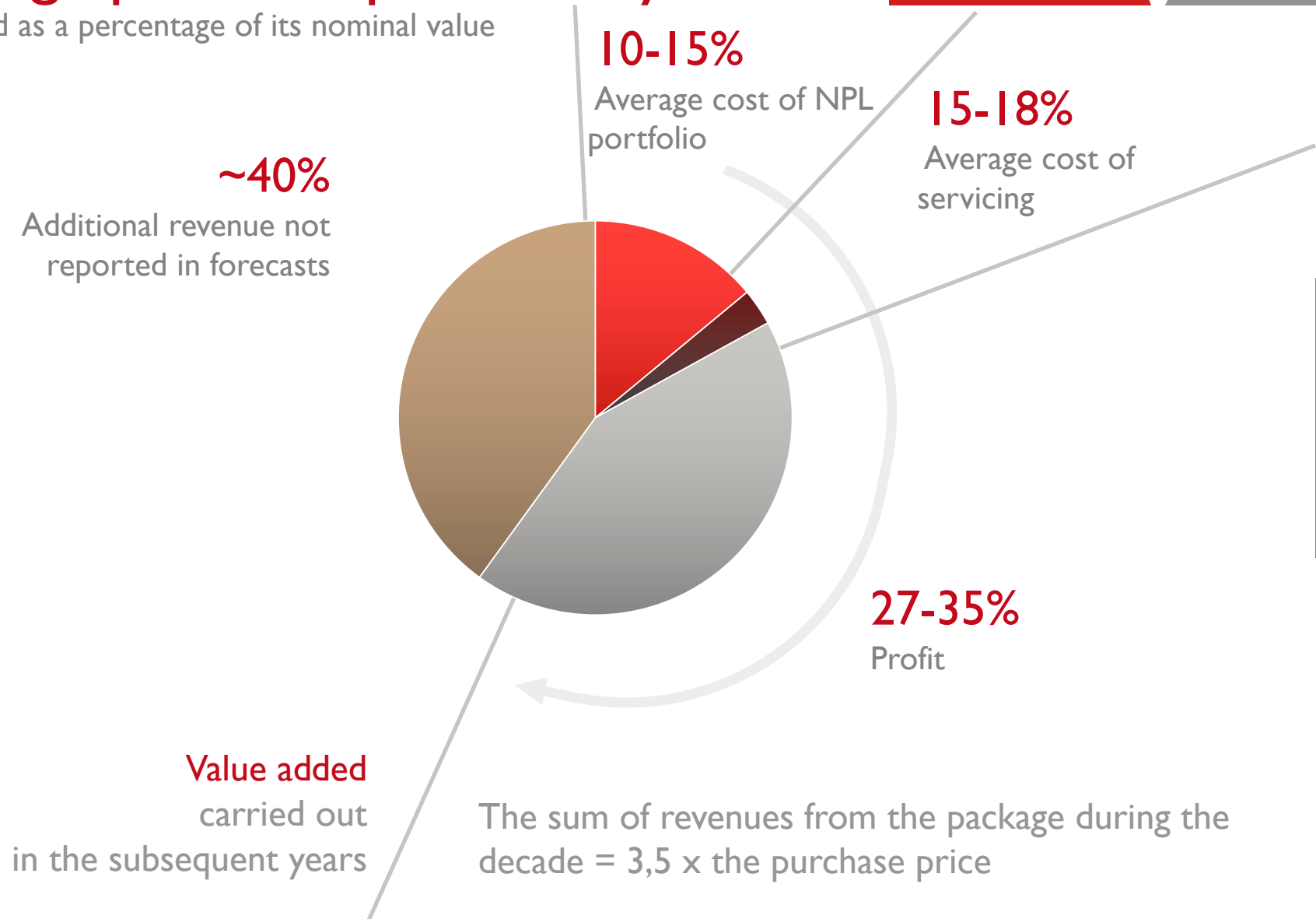


NPL recovery rates improve

The supply of debt portfolios is on the rise

Average portfolio profitability

expressed as a percentage of its nominal value



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Key accounting policy rules

The company books its actual revenues.

The cost of purchase of NPL portfolios is accounted for over time proportionally to the revenues.

All the NPL are revalued every quarter (reporting period).

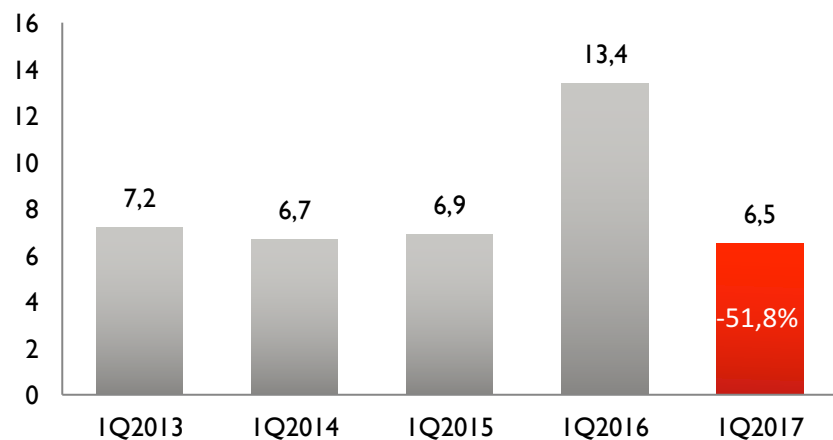
Revaluations are posted to the balance sheet and not to the P&L. Similarly, depreciation of NPL portfolios is reflected in the balance sheet.

The purchased NPL portfolios, along with the negotiated payment schedules, are posted both under receivables and under long-term provisions.

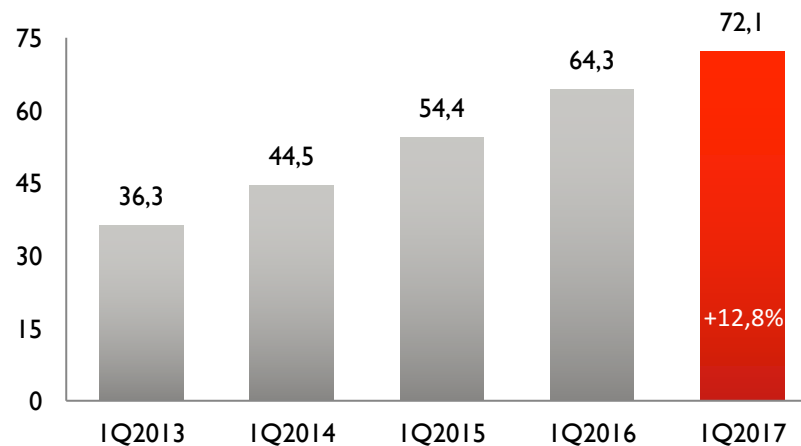
As a result of the above presentation method, the Company shows a relatively high ratio of total liabilities to equity. The actual amount of financial liabilities under bonds issued, leases, amounts due to suppliers and other liabilities is much lower.

Financial highlights*

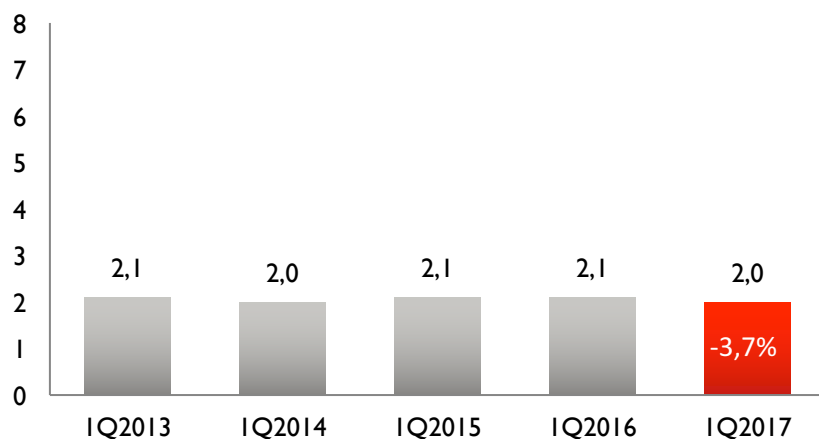
Sales revenues (millions PLN)



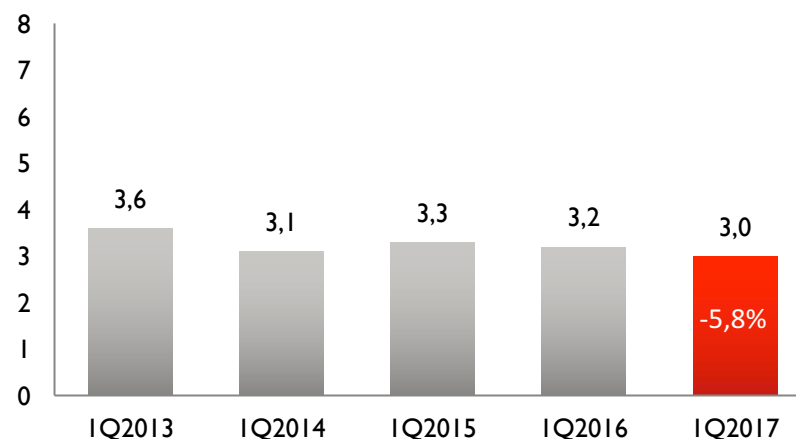
Equity (millions PLN)



Net profit (millions PLN)



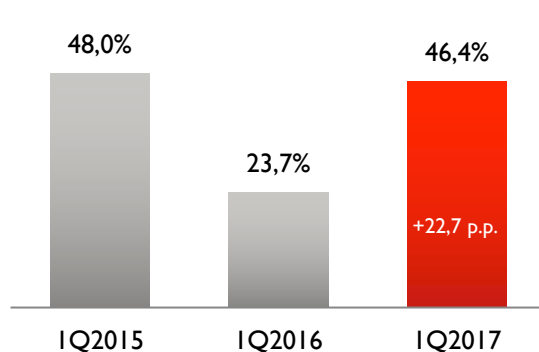
Operating profit (millions PLN)



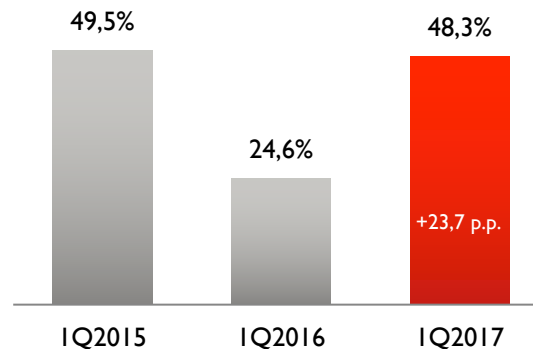
* Material presents consolidated data for the periods: IQ2016 and IQ2017 and separate data for the rest of periods.

Financial ratios*

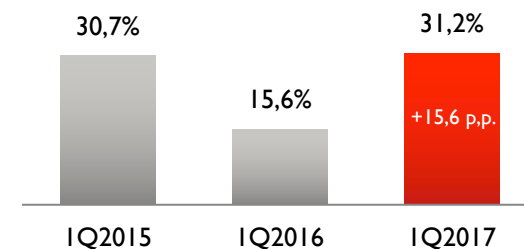
Profitability of sales



EBITDA profitability



Net profitability



Selected financial ratios

Operating profitability [%]

Net profit margin [%]

EBITDA [%]

Return on equity (ROE)¹ [%]

Return on assets (ROA)² [%]

P/E

P/BV

IH2015	IH2016	3Q2015	3Q2016	R2015	R2016
47,4%	50,8%	50,8%	50,8%	46,0%	31,8%
30,8%	31,3%	28,0%	32,3%	24,4%	20,3%
48,8%	52,6%	52,0%	52,7%	47,0%	33,0%
7,9%	6,4%	11,1%	9,1%	17,3%	12,2%
1,5%	1,8%	2,8%	2,8%	4,1%	3,5%
8,0	8,8	2,2	8,4	1,5	5,4
0,6	0,6	0,2	0,8	0,2	0,6

IQ2016	IQ2017
23,7%	46,4%
15,6%	31,2%
24,6%	48,3%
3,3%	2,8%
0,9%	0,9%
10,8	20,5
0,3	0,6

Debt/equity ratio

Financial ratio for the remaining series (not exceeding 2.5)

IH2015	IH2016	3Q2015	3Q2016	R2015	R2016
0,9	0,58	0,87	0,59	0,65	0,46

IQ2016	IQ2017
0,7	0,43

*Material presents separate data for periods: IQ2015, IH2015, 3Q2015, R2015 and consolidated for the rest of periods.

¹For the half – year and annual periods, rate is calculated as a quotient of net profit and average annual financial equity capital.

²For the half – year and annual periods, rate is calculated as a quotient of net profit and average total assets.

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Consolidated financial results IQ2017*

Profit and loss account

Profit and loss account

IQ2016

2Q2016

3Q2016

R 2016

IQ 2017

'000 PLN

Continued operations

Revenues from receivables transfer agreements	6 426	6 343	5 905	24 301	5 851
Debt collection revenues	37	39	39	162	38
Revenues from the sale of goods and materials	12	-	-	12	-
Profit from sale of receivables	6 389	-	-	13 366	141
Other revenues	571	-	-	2 095	446
Costs of sold receivables	(6 083)	-	-	(12 752)	(41)
Debt acquisition costs	(628)	(975)	(452)	(2 240)	(480)
Value of sold goods	-	-	-	(13)	-
Profit (loss) on sales	6 724	5 407	5 604	24 929	5 955
Sales costs	(13)	-	-	-	-
Administrative expenses	(3 397)	(2 340)	(2 690)	(12 020)	(2 697)
Profit (loss) on sales	3 314	3 080	2 914	12 909	3 258
Other operating revenue	127	731	704	829	225
Other operating expenses	(252)	(308)	(539)	(1 040)	(480)
Operating profit (loss)	3 189	3 503	3 079	12 697	3 003
Finance income	989	1 399	1 582	6 057	1 486
Finance costs	(1 579)	(2 392)	(2 032)	(7 727)	(1 803)
Profit (loss) before taxation	2 599	2 510	2 629	11 028	2 686
Income tax	(502)	(481)	(554)	(2 937)	(666)
Net profit (loss)	2 097	2 029	2 075	8 091	2 020

Assets

Assets

'000 PLN

Fixed assets

	2016-03-31	2016-06-30	2016-09-30	2016-12-31	2017-03-31
Tangible fixed assets	1 413	1 352	1 244	1 120	997
Deferred income tax assets	522	494	499	459	306
Other financial assets	54 700	13 943	14 353	19 250	4 174
Other assets	1 006	862	721	596	2 046
Total fixed assets	57 641	16 651	16 817	21 425	7 523

Current assets

Inventory	4	36	4	4	4
Trade and other receivables	171 709	159 012	153 091	151 088	164 078
Other financial assets	4 216	46 834	48 089	49 134	50 388
Current tax assets	-	-	-	177	-
Other assets	3 720	1 141	3 229	594	948
Cash and cash equivalents	1 050	7 279	167	5 224	356
Current assets	180 699	214 302	204 580	206 221	215 774
Total assets	238 340	230 953	221 397	227 646	223 297

Liabilities and shareholders' equity

Liabilities and shareholders' equity

2016-03-31

2016-06-30

2016-09-30

2016-12-31

2017-03-31

'000 PLN

Equity

Share capital	1 000	1 000	1 000	1 000	1 000
Reserve capital	51 329	61 230	61 230	61 230	61 230
Retained profit	9 901	-	-	(245)	7 847
Equity attributable to owners	2 097	4 126	6 201	8 091	2 020
Total shareholders' equity	64 327	66 356	68 431	70 076	72 097
Long-term liabilities					
Long-term loans and bank credit lines	15 279	14 713	13 607	12 101	25 282
Other financial liabilities	799	687	600	510	419
Deferred income tax assets/provision	2 537	2 797	3 043	4 164	3 506
Deferred income	96 820	93 857	72 853	93 527	95 952
Total non-current liabilities	115 435	112 054	90 103	110 303	125 159
Current liabilities					
Trade and other payables	949	959	889	962	821
Short-term loans and bank credit lines	29 784	29 174	26 169	24 635	5 510
Other financial liabilities	384	468	455	442	429
Current tax liabilities	1 558	1 455	668	525	1 732
Short-term provisions	1 064	755	594	568	370
Deferred income	21 736	18 066	30 067	18 722	16 541
Other liabilities	3 103	1 666	4 021	1 412	638
Total current liabilities	58 578	52 543	62 863	47 267	26 041
Total liabilities	174 013	164 597	152 966	157 569	151 200
Total liabilities and shareholders' equity	238 340	230 953	221 397	227 646	223 297

Cash flow statement

Cash flow statement

'000 PLN

Cash flows from operating activities

Profit for the year
Total adjustments
Depreciation
Interest and share in profits (dividends)
Profit (loss) from investing activities
Change in provisions
Change in inventory
Change in receivables
Change in current liabilities, excluding financial liabilities
Change in prepayments and accrued income
Other adjustments
Net cash flows from operating activity

Cash flows from investing activities

Acquisition of fixed tangible assets
Disposal of fixed tangible assets
Acquisition of financial assets available for sale
Disposal of financial assets available for sale
Loans advanced
Repayments of loans advanced
Interest received
Net cash flows from investing activities

	2016-03-31	2016-06-30	2016-09-30	2016-12-31	2017-03-31
2 097	4 126	6 201	8 091	2 020	
(4 627)	3 763	996	12 906	(14 604)	
117	232	355	478	123	
602	2 020	2 987	3 431	58	
-	(410)	(845)	(1 640)	-	
575	526	612	1 706	(856)	
13	(18)	13	13	-	
(4 536)	7 030	12 951	14 805	(10 368)	
(186)	(516)	983	(1 725)	(2 150)	
(1 218)	(5 100)	(16 055)	(3 925)	(1 411)	
6	(1)	(5)	(238)	-	
(2 530)	7 889	7 197	20 997	(12 584)	
(638)	(149)	(1 491)	(1 548)	(278)	
-	51	51	241	-	
-	(1 030)	-	-	-	
-	-	-	-	15 173	
-	-	-	(3 950)	-	
-	-	-	-	-	
-	-	-	0,5	1	
(638)	(1 128)	(1 440)	(5 256)	14 896	

Cash flow statement

Rachunek przepływów pieniężnych

'000 PLN

Cash flows from financing activities

	2016-03-31	2016-06-30	2016-09-30	2016-12-31	2017-03-31
Proceeds from the issue of debt securities	-	11 530	13 444	13 444	20 147
Redemption of debt securities	(2 364)	(14 769)	(20 300)	(24 022)	(25 248)
Proceeds from loans and credits payable	364	1 170	1 231	4 417	-
Repayment of credits and loans	(1 970)	(2 901)	(3 652)	(6 050)	(551)
Payments under finance lease agreements	(99)	(194)	(289)	(391)	(104)
Interest paid	(1 073)	(2 223)	(6 003)	(7 903)	(1 424)
Other cash inflows	1	-	175	327	-
Other financial expenditure	(514)	(1 899)	-	(145)	-
Net cash flows from financing activities	(5 655)	(9 286)	(15 394)	(20 322)	(7 180)
Total net cash flows	(8 823)	(2 525)	(9 637)	(4 581)	(4 868)
Cash at the beginning of the period	9 873	9 804	9 804	9 804	5 224
Cash and cash equivalents at the end of the period	1 050	7 279	167	5 224	356

Appendix 2

Corporate information

History

Establishment of FAST FINANCE Sp. z o.o.	2004
Transformation into a joint stock company, raising of PLN 5m, debut on the NewConnect market	2008
Debut on the WSE, bonds issue program with a value of PLN 30m, adoption of the Financial Market Code of Best Practice	2010
Bonds debut on the Catalyst market, setting up of the securitization fund	2011
Reverse split of shares (4:1), 10th Anniversary of FAST FINANCE	2014
The total value of the bonds issued significantly exceeded PLN 100m	2015
Net debt to equity amounted to: 0,46 – the lowest level in the history of the company	2016
Beginning of implementation of a new model of cooperation with a foreign investor	2017

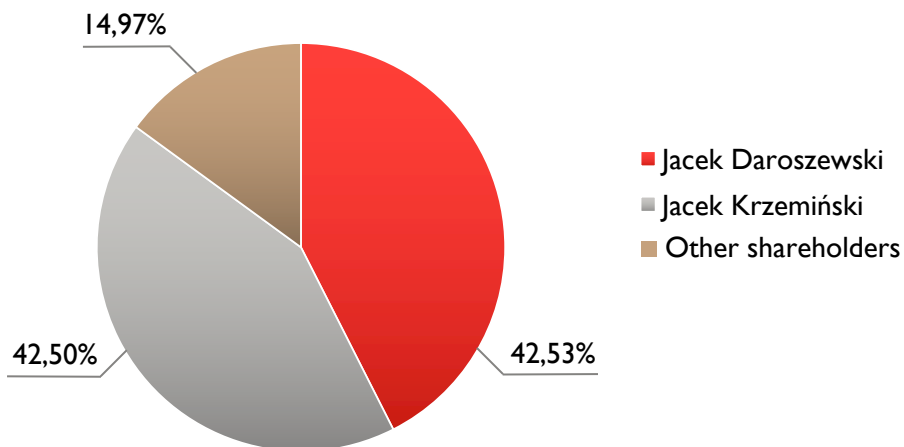
Shareholders

Shares (FFI ticker)	Nominal Value	Market	Number of shares	Share in share capital	Number of votes	Share in total vote
A series	0,04	not quoted	11 250 000	45%	22 500 000	62,06%
B series	0,04	WSE	10 000 000	40%	10 000 000	27,58%
C series	0,04	WSE	3 750 000	15%	3 750 000	10,34%
Total			25 000 000	100%	36 250 000	100%

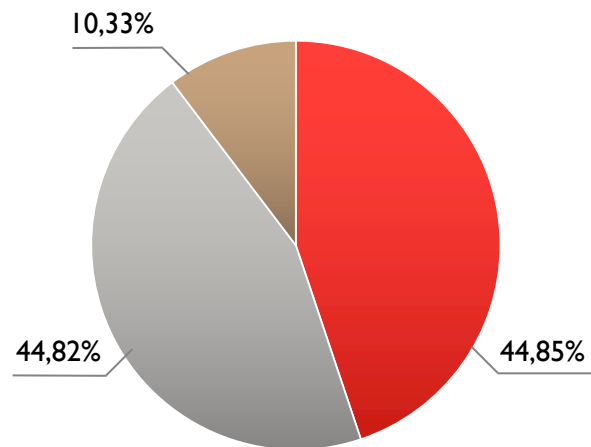
Number of shares: 25m
 Number of votes: 36.25m

As multiple voting shares, series A shares have not been introduced to trading

Share in the share capital



Share in total vote



Governing bodies

Management Board

Jacek Daroszewski
CEO

Graduate of the Wrocław University of Technology, Faculty of Mechanical Engineering where he earned his M.Sc. Since 2004 co-owner and CEO of FAST FINANCE.

Jacek Krzemiński
Vice President of the Management Board

Graduate of the Secondary School of Mechanical Engineering in Wrocław. Has a proven track record in managing Polish and international companies. Since 2004 co-owner and Vice President of the Management Board of FAST FINANCE.

Supervisory Board

Andrzej Kiełczewski
Chairman of the Supervisory Board

Hildegarda Kaufeld
Member of the Supervisory Board

Grzegorz Kawczak
Member of the Supervisory Board

Marek Ochota
Member of the Supervisory Board

Dorota Stempniak
Member of the Supervisory Board

Bond issues*

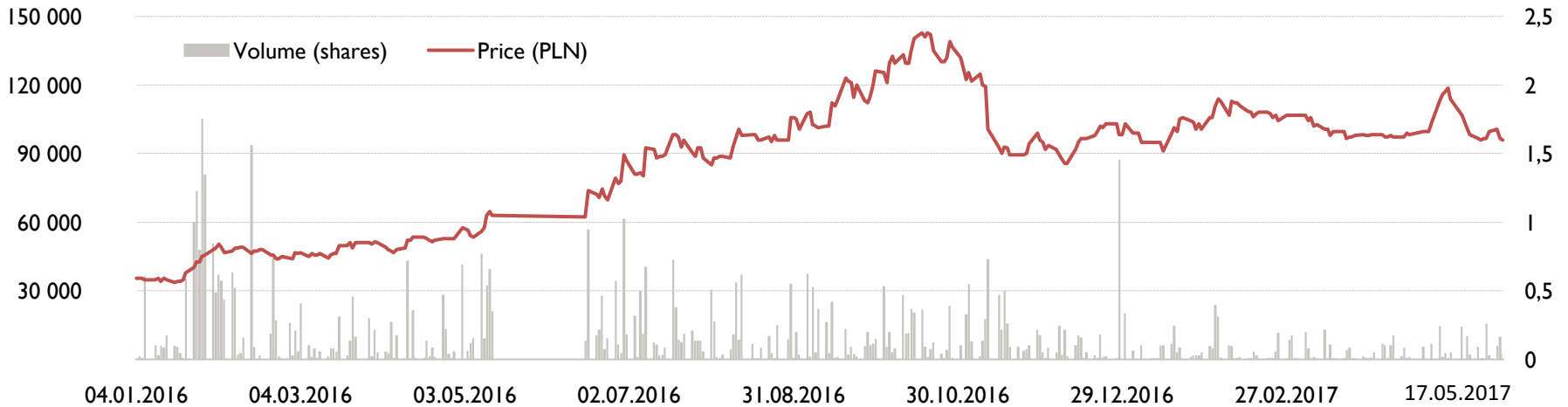
More than **PLN 140m**
raised from corporate bond issues

Bonds	Nominal value	Code	Market	Number	Yield	Issue size	Issue date	Redemption date
L series	10 000	n/a	private issue	626	10,0 p.p.	6 260 000	2015-11-06	2018-11-06
M series	1 000	FFI0121	Catalyst	9 319	10,5 p.p.	9 319 000	2016-01-14	2021-01-15
P series	1 000	n/a	private issue	11 377	10,0 p.p.	11 370 000	2017-01-16	2020-01-17
R series	1 000	n/a	private issue	2 270	NBP lombard rate (*4)	2 270 000	2017-02-06	2019-02-06

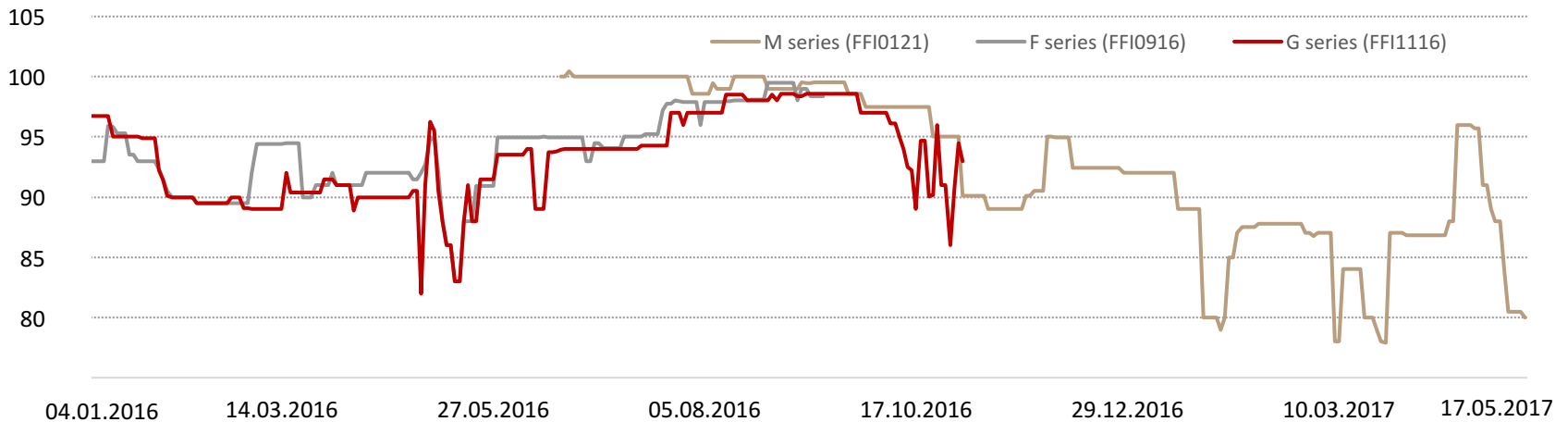
* The list does not include information for series of bonds redeemed by the Company

Share and bond prices

Turnover ('000 Shares)



Rate bonds (%)



Materials for investors

FAST FINANCE regularly updates materials for investors: fact sheets, presentations, spreadsheets

Meetings with investors

FAST FINANCE participates in investor events;
in 2016 FAST FINANCE met with German investors during conference in Frankfurt am Main

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