PRESS RELEASE

HALF-YEAR REPORT
2018

MCS GROUPE

www.mcsfr.com

DEFINITIONS
AND GLOSSARY

- **Attributable Cash EBITDA**
  Means our Cash EBITDA for a given period after subtracting distributions to co-investors for their participation in our consolidated SPVs.
- **Attributable ERC**
  Refers to Gross ERC after taking into account the pro rata share of such collections that will be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.
- **BC Partners**
  Refers to BC Partners LLP.
- **Cash EBITDA**
  Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.
- **Cash Revenue**
  Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.
- **Committed costs**
  Expenses related to headquarters (including rent) and IT costs are recorded in this line item.
- **Company**
  Means MCS et Associés SAS, a French société par actions simplifiée having its registered office at 256 bis, rue des Pyrénées, 75020 Paris, France and registered in France under sole identification number 334 537 206 R.C.S. Paris.
- **FCTs**
  Means fonds commun de titrisation, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.
- **Group, MCS, we, our and us**
  Collectively, the Issuer and its direct and indirect subsidiaries including the SPVs that are consolidated into the Issuer's consolidated financial statements.
- **Gross Collections**
  Refer to the cash proceeds received from the debtors related to the debt portfolios that the Group or its SPVs purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.
- **Gross ERC**
  Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.
- **Issuer**
  Means Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.
- **Professional fees and services**
  This line item consists of external legal and other accessory costs (such as fees paid to bailiffs and notaries) incurred on both a routine and extraordinary basis to support Gross Collections.
- **SPV**
  Means special purpose vehicle, and as used herein shall include FCTs.

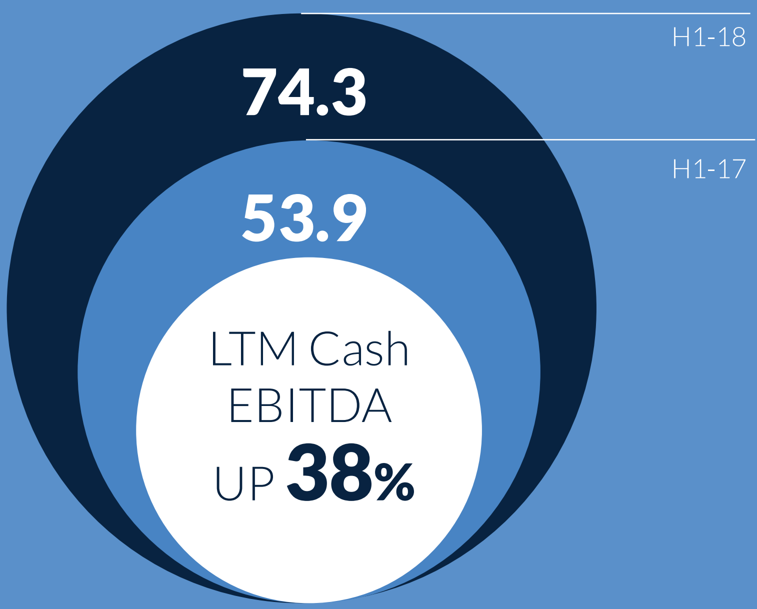
FINANCIAL HIGHLIGHTS
FIRST HALF 2018

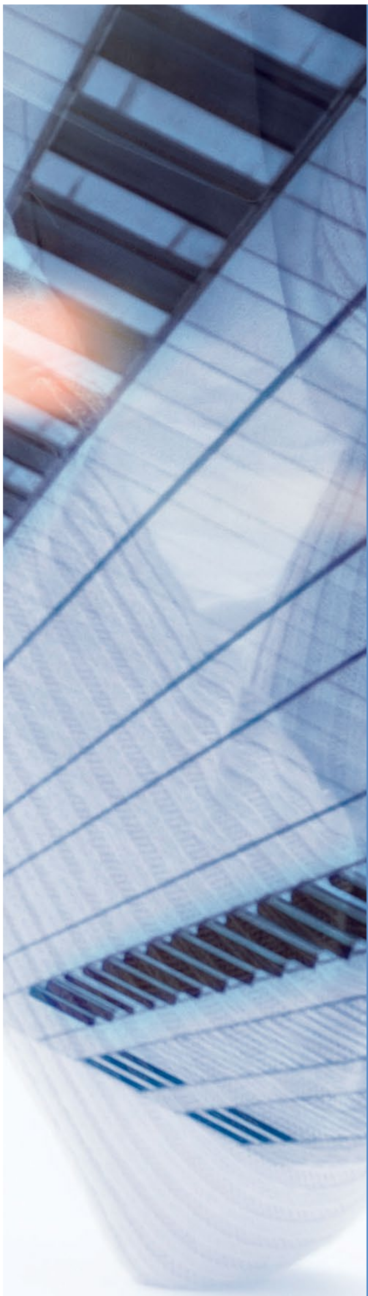
+20% y/y
Cash EBITDA of €33m

26%
% Servicing in Group revenues

+31% y/y
LTM Cash revenues of €119m

2.7x
Leverage ratio to LTM Cash EBITDA





FINANCIAL HIGHLIGHTS
FIRST HALF 2018

BUSINESS REVIEW FOR THE FIRST SIX MONTHS ENDED JUNE 30, 2018

1/ Solid performance in H1-18

After a strong Q1, our financial performance has continued to improve during Q2-18. This results in a Cash EBITDA for H1 18 which is €5 million (up 20%) higher than the comparable period last year. Our last twelve months (LTM) Cash EBITDA rises to €74 million, 38% above the comparable period ended June 30, 2017. Both of our business lines are equally contributing to this strong operating performance.

In the first six months of 2018, servicing business generated €10.7 million of revenues, with all components of our activities contributing to this increase: our other performing loan servicing activities (including our CIF contract) as well as our traditional NPL servicing business. Overall, servicing revenues represented 26% of our Group net revenues over the period.

In our debt purchase activities, we have continued to maintain a strict investment discipline. At €6 million, our portfolio acquisitions during the first six months of the year were €10 million below those last year. There are a significant number of potential debt portfolio disposals for H2 18. We are actively pursuing several interesting opportunities with the same focus on returns, whilst market competitiveness seems in our view to have reached a peak. In the meantime however, our quarterly collections increased by 10% from €41.8 million in H1 2017 to €45.8 million in H1 2018 One consequence of this was the fact that, at June 30, 2018, our 120-Month Gross ERC decreased by 8% to €338 million from €369 million as at June 30, 2017. Another was the strong EBITDA contribution of the first six months of the year, despite renewed deliberate conservatism applied to portfolio revaluations as of the end of Q2 18.

Also, the Group continued its deleveraging during the course of Q2 2018. Our leverage ratio to LTM Cash EBITDA reached 2.7x as of June 30, 2018, from 2.9x as of March 31, 2018 and 3.2x as of December 31, 2017. This is well within our target range of 2.5x - 3.5x. With more than €66 million of available cash and a fully untapped €40 million RCF, we are in a healthy position to seize attractive investment opportunities over the course of the coming year.

2/ Acquisition of DSOgroup

On July 12, 2018, Promontoria MCS Holding, an intermediate holding company of MCS, entered into an acquisition agreement of DSOgroup, after receiving favorable opinions upon completion of the consultation process with employee representatives at both MCS and DSOgroup. This transaction is still subject to the approval of anti-trust authorities.

Funds advised by BC Partners would remain the majority shareholder of the Group alongside Montefiore Investment and the management.

With complementary business lines and sector approaches, the two companies would create a player employing approximately 1,300 employees. The combined Group will present a balanced business mix with pro forma net revenues approximately evenly split between debt purchasing and debt servicing.

FINANCIAL HIGHLIGHTS
FIRST HALF 2018

Moreover, we expect that the combined Group's client base will benefit from greater diversification given that the majority of DSOgroup's servicing activities are contracted with non-banking clients, opening new growth avenues within, inter alia, the telecom, utilities or insurance sectors.

In addition, DSOgroup has in-depth pricing and collection know-how for low-balance, unsecured debt, which will complement MCS' expertise in large, secured loans and enable further development in this market segment in the coming years.

Approximately 40% of the acquisition consideration (of around €185 million) shall comprise a combination of equity rollover by DSOgroup's current shareholders (Montefiore Investment and DSOgroup management) and MCS' current shareholders (funds advised by BC Partners and MCS management). The remaining funding for the transaction shall be primarily in the form of committed debt financing, which is expected to be financed directly or indirectly in the high yield bond market.

On a pro forma basis giving effect to the acquisition as if it had taken place on April 1, 2017, the combined Group would have generated gross collections of €117 million, cash revenues of €194 million and cash EBITDA of €92 million for the twelve months ended March 31, 2018.

THE ISSUER

Louvre Bidco SAS is a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

On October 18, 2017, the company Louvre Bidco acquired Promontoria MCS Holding (Promontoria MCS Holding Group's Issuer company).

In its capacity as an acquisition holding company, Louvre Bidco holds the capital of Promontoria MCS Holding. Louvre Bidco is the new consolidating company of the Group since Q4-17.

All financial information disclosed in this document prior October 1, 2017 relates to the former Promontoria MCS Holding consolidation perimeter.

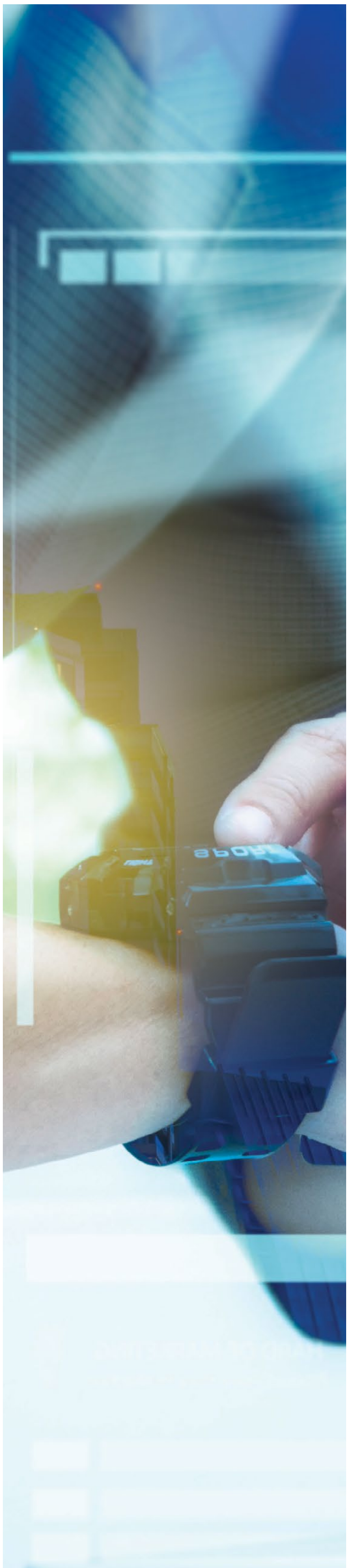
SIGNIFICANT
Risks and uncertainties

Our risks are described in more detail under the caption “Risk Factors” in the offering memorandum dated September 14, 2017 related to the issuance of our Senior Secured Floating Rate Notes due 2024, and have been updated in our 2017 Annual Report.

The Group’s risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

FORWARD
looking statements

This Quarterly Report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “plans”, “continues”, “ongoing”, “potential”, “product”, “projects”, “guidance”, “seeks”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Quarterly Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. For a description of important factors that could cause those material differences, we direct you to the risk factors disclosed in our Annual Report.



Any forward-looking statements in this Quarterly Report are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Quarterly Report.

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