Home Credit B.V., Strawinskylaan 933, Tower B Level 9, 1077 XX Amsterdam, Netherlands
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The company is incorporated in the trade register of the Chamber of Commerce for Amsterdam under the file number 34126597.

Press Release

Home Credit B.V.:
IFRS consolidated results for the nine months period ended 30 September 2015

Strong Asian growth with continued improvement in Russia

Amsterdam, 4 Dec 2015: Home Credit B.V. ('HCBV'), the Netherlands-based holding company for Home Credit's leading multi-channel consumer finance operations in CEE and Asia, announces its consolidated unaudited financial results for the nine months ended 30 September 2015, prepared in accordance with International Financial Reporting Standards (IFRS).

"We are pleased to report that we achieved a profit of EUR 30 million in the third quarter. This is a significant improvement on the earlier part of the year and more than double the same quarter a year ago.

Our Asian businesses performed exceptionally strongly this quarter with our Chinese operation achieving its best month in our history in September. China outpaced Russia for the first time in terms of new loans volume, reflecting our long-term rebalancing. Looking at highlights elsewhere, our expansion in India continues; Home Credit is now present in 30 cities. We also continue to see good progress in our investment phase markets: in the Philippines, we reached our 100,000th customer and have financed 75,000 mobile phone purchases in the country after only two years of operation.

Despite challenging conditions in Russia our efforts to tighten lending criteria and implement a cost optimisation programme have delivered steady improvement over the period. We will continue to manage the business tightly and focus on achieving a return to profitability.

As we look towards the end of the year, across the Group we remain focused on delivering the best products to our customers supported by excellent customer service."

Jiri Smejc, Chairman of the Board of Directors
and Group Chief Executive Officer, Home Credit B.V.

Home Credit's focus remains on balancing the business geographically, with Asia playing an increasingly larger role. Loans granted for the nine-month period ending 30 September 2015 totaled EUR 4,333 million while the number of active clients reached 10.8 million, a record for the group so far. The Russian contribution to the Group's newly underwritten loan portfolio continues to decrease substantially (currently 33% compared to 62% in the same period last year) and we will continue to focus on strengthening our presence across all our chosen markets to ensure the Group is in the best position to achieve further future growth.

Our progress in Asia is supported by Home Credit's financial literacy programme to educate and help current and future customers. In China, our efforts on financial inclusion and financial education were recognised by Tsinghua University, which released China's first research report on best practices in China's consumer finance market. We are proud to say that Home Credit was ranked the leader in financial inclusion and came second in the overall ranking, which surveyed 114 consumer finance providers in China.

HIGHLIGHTS

The Group posted a net loss of EUR 61 million in the first nine months of 2015 compared to a EUR 67 million loss for first three quarters of 2014. For the third quarter itself, the Group reported a **net profit of EUR 30 million**, a substantial improvement on the EUR 12 million in the same period last year.

Operating income was impacted by the more conservative approach to lending in Russia, falling by 20.0% to EUR 1,200 million (9M 2014: EUR 1,500 million) in line with a corresponding contraction of the **net interest income that dropped 17.9% to EUR 879 million** compared to EUR 1,071 million for the same period last year. This in turn put pressure on the **net interest margin which was reduced to 15.7%** (9M 2014: 17.8%).

However, the more positive effect of tightened lending criteria in Russia combined with a growth strategy in Asia can be seen in **the increased quality of HCBV's loan portfolio:** as at 30 September 2015, the NPL share (i.e. loans more than 90 days overdue) of the gross loan book was reduced to 12.6% (31 December 2014: 15.3%). Furthermore, the **NPL coverage ratio increased to 108.4%** (31 December 2014: 106.4%).

Impairment losses amounted to EUR 609 million for nine months in 2015 which represents **32.2% decrease** compared to the same period of 2014 (9M 2014: EUR 898 million).

The Group **reduced general administrative and other operating expenses by 2.2%** to EUR 632 million from EUR 647 million. However, the cost-to-income ratio increased to 52.7% from 43.1% in 9M 2014, largely as a result of the fall in income during the nine month period.

The Group focused on resizing its Russian distribution network while continuing to invest in further expansion in Asia and, as at 30 September 2015, HCBV’s multi-channel network consisted of **175,180 distribution points** with 172,981 POS and loan offices, 439 bank branches and 1,760 post offices.

The net loan portfolio rose overall to EUR 5,503 million (31 December 2014: EUR 5,060 million) largely because of strong growth across the Group’s Asian operations, particularly China, and the acquisition of Air Bank in June 2015.

New loan volumes during 9M 2015 reached EUR 4,333 million, down 16.3% from the previous year (9M 2014: EUR 5,179 million), impacted by the cautious steps taken in Russia. In contrast, the new volumes in China increased by more than 70% y-o-y, validating the strategic decision to expand into Asia’s high-growth markets.

HCBV’s customer deposits reached EUR 4,999 million as at 30 September 2015, which represents 73.0% increase compared to end of 2014 (31 December 2014: EUR 2,890 million), predominantly as a result of the Group’s acquisition of Air Bank in the Czech Republic. The share of current account balances and term deposits now comprises 62.7% of total liabilities (31 December 2014: 49.8%).

HCBV’s capitalization remained solid with total equity of EUR 1,218 million and an equity- to-assets ratio of 13.3% (31 December 2014: 17.6%).

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FINANCIAL SUMMARY

Business Results	As at Sep 30, 2015	As at Sep 30, 2014	YOY Change, %
Loans granted YTD (EUR millions)	4,333	5,179	*(16.3%)*
Number of active clients (millions)	10.8	9.0	*18.9%*
No. of distribution points	175,180	162,066	*8.1%*
Number of employees (thousands)	68.3	59.1	*15.6%*

Income Statement (EUR millions)	9M period ended Sep 30, 2015	9M period ended Sep 30, 2014	Change, %
Net interest income	879	1,071	*(17.9%)*
Operating income	1,200	1,500	*(20.0%)*
Impairment losses on financial assets	(609)	(898)	*(32.2%)*
Operating expenses[1]	(632)	(647)	*(2.2%)*
Net profit after tax	(61)	(67)	*(9.3%)*

Financial Position (EUR millions)	As at Sep 30, 2015	As at Dec 31, 2014	Change, %
Total assets	9,187	7,037	*30.5*
Net loan portfolio	5,503	5,060	*8.8*
Shareholders' equity	1,218	1,239	*(1.7)*
Wholesale funding	2,582	2,552	*1.2*
Customer deposits	4,999	2,890	*73.0*

Notes:

1) Operating expenses comprise general administrative and other operating expenses

KEY RATIOS

Income Statement Ratios	As at Sep 30, 2015	As at Dec 31, 2014	As at Sep 30, 2014
Net interest margin[1)]	15.7%	18.0%	17.8%
Net interest income to operating income	73.3%	70.9%	71.4%
Cost to average net loans[2)]	15.6%	13.8%	13.1%
Cost to income[3)]	52.7%	44.6%	43.1%
Cost of risk ratio[4)]	15.0%	17.8%	18.2%
RoAA	(1.0%)	(0.7%)	(1.0%)
RoAE	(6.3%)	(4.3%)	(6.2%)

Financial Position Ratios	As at Sep 30, 2015	As at Dec 31, 2014	As at Sep 30, 2014
Net loans to total assets	59.9%	71.9%	69.1%
NPL ratio[5)]	12.6%	15.3%	16.4%
NPL coverage ratio[6)]	108.4%	106.4%	104.1%
Deposits to total liabilities	62.7%	49.8%	58.9%
Equity to assets	13.3%	17.6%	15.9%
Equity and deposits to net loans ratio	113.0%	81.6%	94.7%

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Notes:

1) Net interest margin is calculated as net interest income divided by average balance of net interest earning assets.
2) Cost to average net loans is calculated as general administrative and other operating expenses divided by average net loans.
3) Cost to income ratio is calculated as general administrative and other operating expenses divided by operating income.
4) Cost of risk represents impairment losses divided by average balance of net loans to customers.
5) NPL ratio is calculated as gross non-performing loans divided by total gross loans. The Group defines non-performing loans as collectively impaired loans that are overdue by more than 90 days as well as loans considered individually impaired.
6) NPL coverage ratio is calculated as loan loss provisions divided by gross non-performing loans.

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NOTES TO EDITORS

Home Credit B.V. ("HCBV") is a leading multi-channel provider of consumer finance in Central and Eastern Europe ("CEE") and in Asia. Founded in 1997, HCBV is focused on the nine key consumer finance markets of the Czech Republic, Slovakia, the Russian Federation, Belarus, Kazakhstan, China, Vietnam, India, Indonesia and is developing a new business in the Philippines. HCBV's core business is to provide consumer finance lending to qualified mass market retail customers (POS loans, cash loans, revolving loans, credit cards and car loans). As its business expands HCBV is also selectively adding retail deposit and current account services for its customers in the markets where it holds a banking license. Its 68.9 thousand employees have so far served 50.2 million customers through its vast distribution network comprising 175,180 points of sale, loan offices, branches and post offices. HCBV's total consolidated assets reached EUR 9.2 billion as at 30 September 2015. *More information on HCBV is available at www.homecredit.net.*

The majority shareholder (88.62% stake) of Home Credit B.V. is **PPF Group N.V. ("PPF")**. PPF invests into multiple market segments such as banking and financial services, telecommunications, insurance, real estate, energy, metal mining, agriculture, retail and biotechnology. PPF's reach spans from Central and Eastern Europe to Russia and across Asia. PPF Group owns assets of EUR 21.3 billion (as at 30 June 2015). *More information on PPF Group N.V. is available at www.ppf.eu.*

A minority stake (11.38%) of Home Credit B.V. is held by **EMMA OMEGA LTD**, an investment holding company ultimately owned by Mr. Jiří Šmejc.