Home Credit B.V., Strawinskylaan 933, 1077 XX Amsterdam, Netherlands
Tel.: +31 (0) 208 813 120, Fax: +31 (0) 208 813 129, E-mail: info@homecredit.eu, Web: www.homecredit.net
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 three month period ended 31 March 2015

Continued diversification of country portfolio and successful growth in Asia a counterweight to tough conditions in Russia

Amsterdam, 11 June 2015: Home Credit B.V. ('HCBV' or 'the Group'), the Netherlands-based holding company for Home Credit's leading multi-channel consumer finance operations in CEE and Asia, announces its consolidated financial results for the three-month period ended 31 March 2015 in accordance with International Financial Reporting Standards (IFRS).

"Overall, we have achieved our aspiration to be a global leader in the POS business and successfully continue to develop our footprint in fast-growing Asian markets and strengthen our position in the more mature CEE markets. We are seeing continued strong growth from our successful roll-out in China and remain on target to open in 300 cities by the end of this year. We continue to invest in our newer markets: India, Indonesia and the Philippines. These regions have all started the year very strongly in terms of customer growth and sales volumes.

Nonetheless, the challenging macroeconomic backdrop in Russia continues to take its toll on the overall group performance as conditions further worsened during the quarter. Having said that, the benefits of our strategic decisions are starting to be seen as our cost base has drastically reduced and risk costs have stabilized. The new loans under tighter requirements are performing well and our Russian POS market share continues to increase (now at 26%) and we retain our number one position. On top of that, our nearest competitor's share in POS lending is barely half of ours. We are therefore best-placed to emerge even stronger in this market when conditions start to improve.

2015 will not be without further challenges but these also bring potential opportunities. In Russia we are a strategic investor that adapts and stays when others leave. We remain strongly capitalized, we have good liquidity, and have an experienced management team to navigate our path by weathering the local economy's downturn. At the same time we will continue to grow our business on a global basis with exciting developments - not just in China but across our chosen regions in Asia."

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

HIGHLIGHTS

Home Credit's focus on balancing the business geographically with Asia playing a larger role in performance produced loans granted of EUR 1,125 million during the quarter while the number of active clients reached 9.1 million. Although the Russian contribution to the Group's newly underwritten loan portfolio continues to decrease substantially (currently just 34% from 66% in the same period last year) as the Group's global footprint successfully diversifies, the region's performance overshadowed the continued strong development in Asia during the quarter.

The Group posted a net loss of EUR 57 million overall in the quarter as the macro-economic environment in Russia worsened more quickly than the market anticipated. Profitability was also hit by the Group's strategic decisions to continue to be very selective in granting loans in Russia in order to control NPLs, and therefore deliberately reduce new business volumes, as well as raising interest rates to attract deposits; a necessary and prudent decision to ensure a significant liquidity buffer to complement a strong capitalization in such volatile times.

Operating income followed the reduction in loans, falling by 29.5% to EUR 366 million (Q1 2014: EUR 518 million) largely due to the impact of Russia. Net interest income fell by 30.8% to EUR 269 million compared to EUR 389 million for the same period last year. The net interest margin remained solid at 17.0% although down on last year (1Q 2014: 19.4%).

Distribution points fell by 7.3% compared to the 2014 year end as a result of the managed reduction affected in Russia to 154,056 with 151,455 POS and loan offices, 629 bank branches and 1,972 post offices. Correspondingly, the Group reduced **general administrative and other operating expenses** by 9.2% to EUR 193 million from EUR 213 million thanks to stringent cost management initiatives. Despite this, the cost-to-income ratio increased to 52.9% from 41.1% in 1Q 2014, as a result of the drop in income.

New loan volume during 1Q was EUR 1,125 million, down 34.8% from the previous year (1Q 2014: EUR 1,725 million), impacted by the prudent policy to tighten lending criteria and underwrite fewer loans in Russia. In contrast, the new volumes in China made a strong start to the year, almost tripling, and more than doubling in India compared to the same quarter last year, validating the strategic decision to expand into these high-growth markets.

The net loan portfolio grew to EUR 5,205 million (YE 2014: EUR 5,060 million) demonstrating the growth in Asia.

HCBV's customer deposits rose by 18.8% to EUR 3,432 million (31 December 2014: EUR 2,890 million) as a result of the decision to raise interest rates in Russia to attract and secure funds. The share of current account balances and term deposits now comprises 55.6% of total liabilities (31 December 2014: 49.9%).

Total assets reflected this increase by 6.5% to EUR 7,494 million.

Despite efforts to reduce new business volumes, the quality of HCBV's loan portfolio fell in 1Q 2015 with the NPL (i. e. loans more than 90 days overdue) share of the gross loan book up slightly to 16.1% (15.3% as at 31 December 2014). Nonetheless, the new loans written with tighter requirements which we implemented since mid-2013 are performing well. We expect the vast majority of loans underwritten prior to this to run off by the end of the year. The NPL coverage ratio stands at comfortable level of 102.7% (31 December 2014: 106.4%).

HCBV remains strongly capitalized with total equity of EUR 1,319 million and a solid equity to asset ratio of 17.6% (31 December 2014: 17.6%).

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KPIs SUMMARY

Business Results	1Q 2015	FY 2014	1Q 2014
Loans granted YTD (EUR millions)	1,125	6,792	1,725
Number of clients actively served (millions)	9.1	9.1	7.8
Number of distribution points	154,056	166,272	143,024
- Number of POSs and loan offices	151,455	162,692	138,863
- Number of bank branches	629	853	1,355
- Number of post offices	1,972	2,727	2,806
Number of employees (thousands)	55.5	58.3	52.1

Profit and Loss (EUR millions)	1Q 2015	FY 2014	1Q 2014
Net interest income	269	1,377	389
Operating income	366	1,943	518
Credit risk costs[1]	(238)	(1,116)	(369)
Operating expenses[2]	(193)	(866)	(213)
Net profit for the year	(57)	(60)	(62)

1) Credit risk costs represent impairment losses on the loan portfolio
2) Operating expenses comprise general administrative and other operating expenses

Financial Position (EUR millions)	1Q 2015	FY 2014
Total assets	7,494	7,037
Net loan portfolio	5,205	5,060
Equity	1,319	1,239
Wholesale funding	2,374	2,552
Customer deposits and current acc.	3,432	2,890

Source: Home Credit B.V., consolidated.

KEY RATIOS

Profit and Loss Ratios	1Q 2015	FY 2014	1Q 2014
Net interest margin[1]	17.0%	18.0%	19.4%
Net interest income to operating	73.7%	70.9%	75.1%
Cost to average net loans[2]	15.1%	13.8%	12.6%
Cost income ratio[3]	52.9%	44.6%	41.1%
Cost of risk ratio[4]	18.6%	17.8%	21.8%
ROAA[5]	(3.2%)	(0.7%)	(2.8%)

Financial Position Ratios	1Q 2015	FY 2014	1Q 2014
Net loans to total assets	69.5%	71.9%	75.3%
NPL ratio[6]	16.1%	15.3%	14.2%
NPL coverage ratio[7]	102.7%	106.4%	116.7%
Deposits to total liabilities	55.6%	49.8%	63.6%
Equity to assets	17.6%	17.6%	16.1%
Equity and deposits to net loans ratio	91.3%	81.6%	92.3%

Source: Home Credit B.V., consolidated.

Notes:
1) Net interest margin is calculated as net interest income divided by the 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 on the loan portfolio divided by average balance of net loans to customers.
5) RoAA is calculated as net profit divided by average balance of total assets.
6) 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.
7) NPL coverage ratio is calculated as loan loss provisions divided by gross non-performing loan

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NOTES TO EDITORS

Home Credit B.V. ("HCBV" or 'the Group') is an international consumer finance provider with operations in 10 countries with high potential to grow. Founded in 1997, we focus on responsible lending primarily to people with little or no credit history. Our services are simple, easy and fast. We operate in highly attractive markets with significant barriers to entry. We are a leading provider of consumer finance in selected countries. It is our experience and knowledge across the different markets, which sustainably puts us ahead of our competitors. We drive and broaden financial inclusion for the unbanked population by providing a positive and safe borrowing experience – the first for many of our customers. We promote higher living standards and meet borrowers' financial needs. Our 55.5 thousand employees have so far served 45.6 million customers through the vast distribution network comprising 154,056 points of sale, loan offices, branches and post offices. HCBV's total consolidated assets reached EUR 7.5 as at 31 March 2015. *More information on HCBV is available at www.homecredit.net.*

The majority shareholder (86.62% 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, metal mining, agriculture, retail and biotechnology. PPF's reach spans from Europe to Russia, the USA and across Asia. PPF Group owns assets of EUR 21.9 billion (as at 31 December 2014). More information on PPF Group N.V. is available at www.ppf.eu.

A minority stake (13.38%) of Home Credit B.V. is held by **EMMA OMEGA LTD**, an investment holding company ultimately owned by Mr. Jiri Smejc.