DDM HOLDING AG

Corporate Registration Number: CHE-115906312

Q4 and full year report | 1 January – 31 December 2018

ddm

Record collections and cash EBITDA

Highlights fourth quarter 2018

- Net collections increased by 79% to a record high EUR 22.7M (Q4 2017: EUR 12.7M)
- Cash EBITDA increased by 83% and amounted to a record level of EUR 20.5M (Q4 2017: EUR 11.2M)
- Net profit for the period of EUR 3.4M (Q4 2017: EUR 1.8M)
- Gross ERC at the end of December 2018 was EUR 240M (Q4 2017: EUR 250M)
- Cash on hand available for investment at the end of December 2018 was EUR 60M (Q4 2017: EUR 58M)
- Investments in the Balkans of EUR 6M following regulatory approval
- Buy-out of co-investor in Hungary resulting in EUR 2M gain
- Public takeover offer Demeter Finance S.à r.l. offers SEK 40.00 in cash for each share in DDM Holding AG
- Refinancing raised EUR 12M of senior secured bonds lowering the cost of funding, remaining a key focus area

Highlights 2018

- Strategic shift to invest in secured portfolios
- Net collections increased by 76% to a record high EUR 65.7M (2017: EUR 37.4M)
- Cash EBITDA increased by 79% and amounted to a record level of EUR 57.7M (2017: EUR 32.3M)
- Net profit for the year of EUR 4.8M (2017: EUR 0.7M)
- Investments in the Balkans, the Czech Republic and Hungary, totaling approximately EUR 43M
- Henrik Wennerholm appointed as Chief Executive Officer

Significant events after the end of the year

- Operational launch of partnership to provide portfolio management services for secured portfolios in the Balkans
- Investment agreement signed for acquisition in Croatia, thereby expecting to be fully invested. Investment made through a joint venture with B2Holding where each party holds 50%

Amounts in EUR '000s (unless specified otherwise)	**1 Oct – 31 Dec 2018**	**1 Oct – 31 Dec 2017**	**Full Year 2018**	**Full Year 2017***
Net collections	22,741	12,713	65,669	37,434
Revenue from management fees	290	553	1,233	1,876
Operating expenses	(2,530)	(2,112)	(9,246)	(7,039)
Cash EBITDA	20,501	11,154	57,656	32,271
Amortization, revaluation and impairment of invested assets	(15,089)	(6,572)	(37,425)	(18,959)
Operating profit	7,347	4,549	22,068	13,169
Net profit for the period	3,392	1,768	4,817	664
Selected key figures				
Total assets	194,534	183,577	194,534	183,577
Net debt	87,363	86,048	87,363	86,048
Equity ratio	18.4%	16.8%	18.4%	16.8%
Cash flow from operating activities before working capital changes	16,989	8,284	43,687	21,639
Gross ERC 120 months (EUR M)	240	250	240	250
Earnings per share before and after dilution (EUR)	0.25	0.13	0.36	0.05
Average number of shares during the period	13,560,447	13,560,447	13,560,447	12,408,738
Total number of shares at the end of the period	13,560,447	13,560,447	13,560,447	13,560,447

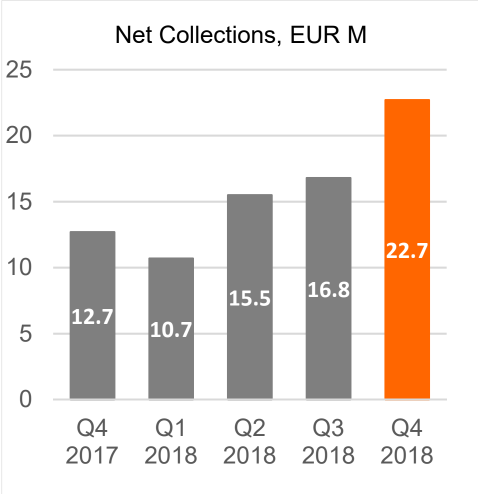
* Audited

The information in this interim and full year report requires DDM Holding AG to publish the information in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication on 21 February 2019 at 08:00 CET.

DDM Holding AG is a specialized multinational investor and manager of distressed assets.

Comment by the CEO

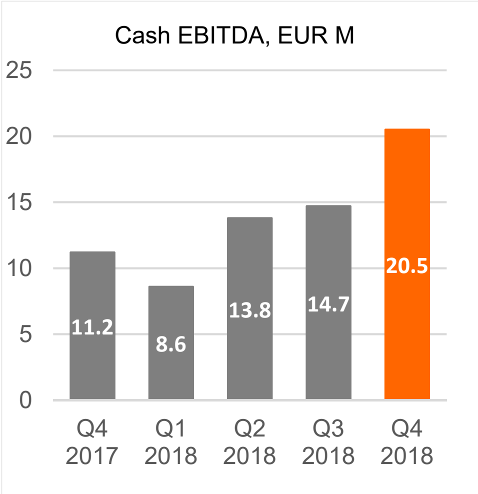
2018 has been an intense and exciting year for DDM and me personally. Since I had the privilege to take on the CEO-role in July we have achieved record collections and cash EBITDA for consecutive quarters and the full year of 2018. We have taken several major strategic and operational steps to further improve and strengthen our position in the market, most importantly being DDM's strategic shift towards becoming a specialized investor in secured corporate portfolios.



In combination with the reduced funding costs and expecting to become fully invested in 2019 following the acquisition of a portfolio containing secured corporate receivables in Croatia, we have established a platform for continued significant growth.

Net collections reached an all-time high level with collections of EUR 22.7M in the fourth quarter and EUR 65.7M in 2018. This increase is primarily driven by collections in the Balkans, Greece and the Czech Republic from portfolios acquired in H2 2017 and Q1 2018. This has resulted in record cash EBITDA of EUR 20.5M in the fourth quarter and EUR 57.7M in 2018.

After the end of the quarter we announced a milestone acquisition through a 50% joint venture with B2Holding of a distressed asset portfolio containing secured corporate receivables in Croatia with a Gross Collection Value (face value) of approximately EUR 800M. Following the completion of this transaction DDM expects to be fully invested and the transaction will have a major impact on our ERC and other key financial measurements.



Strategic shift towards secured portfolios
During 2018 we have strategically shifted towards becoming an investor in primarily secured portfolios, a shift which was intensified during the fourth quarter. The proportion of secured portfolios has increased from 42 percent of ERC in June 2017 to 61 percent of ERC in December 2018 following recent acquisitions. This shift will result in increased variability in our collections from quarter to quarter due to the timing of larger settlements from corporate portfolios. However, we are confident that this shift will benefit all of DDM's stakeholders, through enabling higher operating profit.

Lowering the cost of funding
During the fourth quarter DDM refinanced the EUR 10M senior secured bonds maturing on November 6, 2018 by way of issuing EUR 12M senior secured bonds. The bonds carry an interest rate of 7% per annum for the first six months and can be prolonged by the Company at 8% per annum for another six months. Funding of the business remains a focus area and we will continue to work on this going forward to further improve flexibility, decrease the cost of capital and support our rapid growth.

Market outlook
The sale of non-performing assets continues to be a key focus area of active portfolio management by banking industry players in Central and Eastern Europe and the supply of new corporate NPL portfolios continues to grow as European banks consolidate and deleverage their balance sheets. The most active markets for DDM are currently the Balkans and Greece. We expect economic expansion, improving labour market conditions and increased lending activity in Greece following years of austerity to present further investment opportunities. Real estate in our region has also benefited from positive price development supporting our business and further transactions.

DDM's business model is flexible and opportunistic and we believe that there will continue to be good business opportunities for us. However, DDM's rate of growth and financial results will continue to vary from quarter to quarter, impacted by the timing of significant investments and larger settlements from corporate portfolios.

We aim to deliver sizeable and profitable growth in 2019 as we continue to focus on our markets in Southeast Europe and Central and Eastern Europe where we have strong market knowledge and relationships.

Baar, 21 February 2019
DDM Holding AG
Henrik Wennerholm, CEO

Financial calendar
DDM intends to publish financial information on the following dates:

Annual report 2018:	29 March 2019
Interim report for January – March 2019:	2 May 2019
Annual General Meeting:	28 May 2019

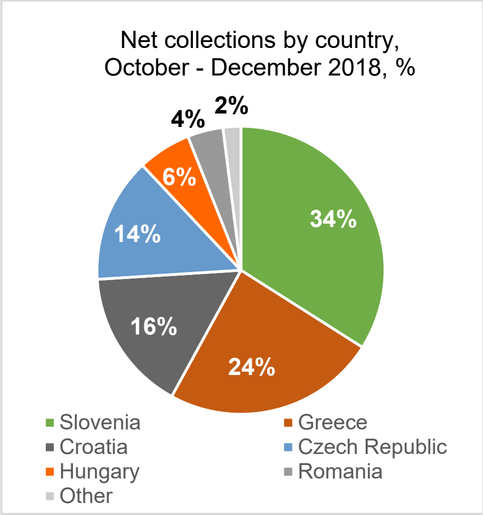
Other financial information from DDM is available on DDM's website: www.ddm-group.ch.

This report has not been reviewed by the Company's auditors.

Presentation of the report
The report and presentation material are available at www.ddm-group.ch on 21 February 2019, at 08:00 CET.

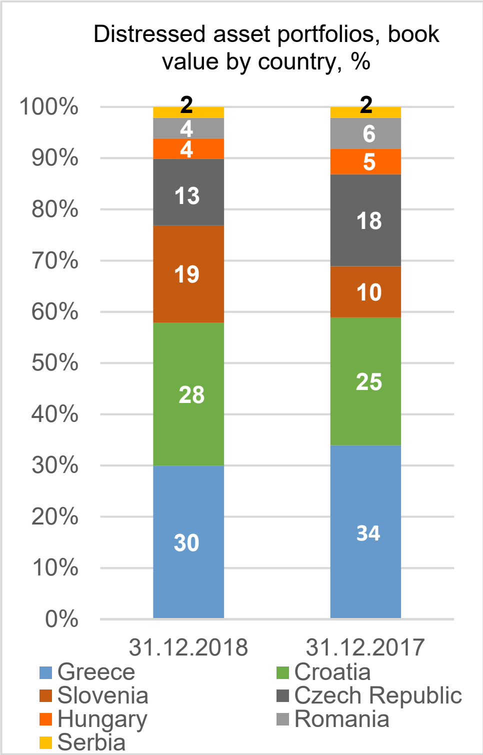
CEO Henrik Wennerholm and CFO Fredrik Olsson will comment on the DDM Group's results during a conference call on 21 February 2019, starting at 10:00 CET. The presentation can be followed live at www.ddm-group.ch and/or by telephone with dial-in numbers: SE: +46 8 505 583 50, CH: +41 225 675 632 or UK: +44 333 300 9265.

Financial results
Net collections reached an all-time high level with collections of EUR 22.7M in the fourth quarter, increasing by 79% compared with EUR 12.7M for the corresponding period last year. This increase is primarily driven by collections in the Balkans, Greece and the Czech Republic from portfolios acquired in H2 2017 and Q1 2018. Following this positive trend, cash EBITDA increased significantly to EUR 20.5M, increasing by 83% compared to EUR 11.2M for the corresponding period last year.



Revenue from management fees was EUR 0.3M in the fourth quarter and EUR 1.2M for the full year 2018, compared to EUR 0.6M and EUR 1.9M for the corresponding periods in 2017. Revenue from management fees were higher in 2017 due to significant collections from Hungary received in the prior period and the buy-out of a co-investor in the fourth quarter of 2018. Operating expenses were 2.5M in the fourth quarter and EUR 9.2M for the full year 2018, EUR 0.4M and EUR 2.2M higher than the corresponding periods in 2017, mainly as a result of accelerated growth, management changes and strengthening the team.

The quarter includes an impairment of EUR 1.4M primarily relating to portfolios in the Balkans, offset by EUR 0.3M of positive revaluation due to timing of larger settlements from corporate portfolios expected to be received in 2019. The change in composition of the portfolios towards secured primarily corporate portfolios now making up the majority share of our overall portfolio of assets will cause increased variability in our collections from quarter to quarter.



The net result was a profit of EUR 3.4M for Q4 2018, including EUR 2.0M other operating income due to the gain following the buy-out of a co-investor in Hungary.

Our strong operational performance resulted in cash flow from operating activities before working capital changes of EUR 17.0M in the fourth quarter compared to EUR 8.3M in Q4 2017, and EUR 43.7M for the full year 2018 compared to EUR 21.6M for 2017.

Buy-out of co-investor in Hungary resulting in EUR 2.0M gain
During the fourth quarter we bought out a co-investor in one of our investments in Hungary and thereby gained full ownership and control of a licensed operational collections platform in Hungary where we see great value. We acquired the portfolio at a favourable price and were able to realize a gain of EUR 2.0M, which has been recognised as other operating income during the quarter.

Significant events after the end of the quarter
DDM continued to deliver on its growth strategy as an investor in secured portfolios, expecting to become fully invested following an agreement in January 2019 to acquire a significant distressed asset portfolio containing secured corporate receivables in Croatia. The acquisition is made through a Joint Venture structure together with B2Holding where each party holds 50%. The Gross Collection Value (face value) of the portfolio amounts to approximately EUR 800M. The investment is subject to regulatory approval and is expected to close in the first or at the beginning of the second quarter of 2019. The transaction is expected to be financed by cash on hand and internally generated cashflows.

We have also launched a partnership with 720 Restructuring & Advisory that will provide portfolio management services to jointly manage and oversee the debt collection process for portfolios in the Balkans. This will complement the existing network of outsourced debt collection agencies and enable DDM to be closer to the market ensuring increased control and management of larger, more complex work outs of corporate secured receivables.

DDM Holding AG is in a phase in which exploiting identified opportunities for growth is prioritized. Consequently, the Board of Directors proposes that no dividend be paid for the 2018 financial year (2017: nil).

Consolidated Income Statement

Amounts in EUR '000s	Notes	1 Oct – 31 Dec 2018	1 Oct – 31 Dec 2017	Full Year 2018	Full Year 2017*
Revenue on invested assets	**8**	**7,652**	**6,141**	**28,244**	**18,475**
Reconciliation of revenue on invested assets:					
Net collections		*22,741*	*12,713*	*65,669*	*37,434*
Amortization of invested assets		*(14,024)*	*(6,567)*	*(34,828)*	*(19,164)*
Revaluation and impairment of invested assets		*(1,065)*	*(5)*	*(2,597)*	*205*
Other operating income	**9**	1,967	–	1,967	–
Revenue from management fees	**8**	290	553	1,233	1,876
Personnel expenses		(1,442)	(803)	(4,816)	(3,422)
Consulting expenses		(446)	(882)	(2,443)	(2,381)
Other operating expenses		(642)	(427)	(1,987)	(1,236)
Amortization and depreciation of tangible and intangible assets		(32)	(33)	(130)	(143)
Operating profit		**7,347**	**4,549**	**22,068**	**13,169**
Financial expenses**		(3,589)	(2,927)	(15,476)	(12,016)
Unrealized exchange profit / (loss)		106	1,049	(402)	594
Realized exchange loss		(17)	(626)	(261)	(526)
Net financial expenses		**(3,500)**	**(2,504)**	**(16,139)**	**(11,948)**
Profit before income tax		**3,847**	**2,045**	**5,929**	**1,221**
Tax (expense) / income		(455)	(277)	(1,112)	(557)
Net profit for the period		**3,392**	**1,768**	**4,817**	**664**
Net profit for the period attributable to:					
Owners of the Parent Company		3,392	1,768	4,817	664
Earnings per share before and after dilution (EUR)		0.25	0.13	0.36	0.05
Average number of shares		13,560,447	13,560,447	13,560,447	12,408,738
Number of shares at the end of period		13,560,447	13,560,447	13,560,447	13,560,447

* Audited

** The bond refinancing in Q1 2017 resulted in total negative non-recurring items of approximately EUR 3.1M in the first quarter due to the non-cash write off of about EUR 1.9M for the remaining transaction costs on the old bonds, in addition to the call premium of approximately EUR 1.2M for the SEK 300M bond

Consolidated Statement of Comprehensive Income

Amounts in EUR '000s	1 Oct – 31 Dec 2018	1 Oct – 31 Dec 2017	Full Year 2018	Full Year 2017*
Net profit for the period	**3,392**	**1,768**	**4,817**	**664**
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss:				
Actuarial gain / (loss) on post-employment benefit commitments	68	(184)	68	(184)
Deferred tax on post-employment benefit commitments	49	44	49	44
Items that may subsequently be reclassified to profit or loss:				
Currency translation differences	6	57	2	57
Other comprehensive income for the period, net of tax	**123**	**(83)**	**119**	**(83)**
Total comprehensive income for the period	**3,515**	**1,685**	**4,936**	**581**
Total comprehensive income for the period attributable to:				
Owners of the Parent Company	3,515	1,685	4,936	581

* Audited

Consolidated Balance Sheet

Amounts in EUR '000s	Notes	31 December 2018	31 December 2017*
ASSETS			
Non-current assets			
Goodwill	6	4,160	4,160
Intangible assets	6	1,414	1,526
Tangible assets	5	57	54
Interests in associates		13	600
Distressed asset portfolios	4	116,143	105,547
Other long-term receivables from investments	4	2,422	5,865
Deferred tax assets	3	1,041	1,403
Other non-current assets		107	116
Total non-current assets		**125,357**	**119,271**
Current assets			
Accounts receivable		7,280	4,994
Other receivables		761	603
Prepaid expenses and accrued income		1,274	591
Cash and cash equivalents		59,862	58,118
Total current assets		**69,177**	**64,306**
TOTAL ASSETS		**194,534**	**183,577**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		11,780	11,780
Share premium		21,030	21,030
Other reserves		(488)	(540)
Retained earnings including net profit / (loss) for the period		3,528	(1,356)
Total shareholders' equity attributable to Parent Company's shareholders		**35,850**	**30,914**
Long-term liabilities			
Loans	7	133,225	134,166
Post-employment benefit commitments		966	913
Deferred tax liabilities	3	307	490
Total long-term liabilities		**134,498**	**135,569**
Current liabilities			
Accounts payable		1,400	858
Tax liabilities		2,370	814
Accrued interest		3,789	3,822
Accrued expenses and deferred income		2,627	1,600
Loans	7	14,000	10,000
Total current liabilities		**24,186**	**17,094**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**194,534**	**183,577**

* Audited

Consolidated Cash Flow Statement

Amounts in EUR '000s	1 Oct – 31 Dec 2018	1 Oct – 31 Dec 2017	Full Year 2018	Full Year 2017*
Cash flow from operating activities				
Operating profit	7,347	4,549	22,068	13,169
Adjustments for non-cash items:				
Amortization of invested assets	*14,024*	*6,567*	*34,828*	*19,164*
Revaluation and impairment of invested assets	*1,065*	*5*	*2,597*	*(205)*
Other operating income	*(1,967)*	–	*(1,967)*	–
Depreciation, amortization and impairment of tangible and intangible assets	*32*	*33*	*130*	*143*
Other items not affecting cash	*(420)*	*(2,772)*	*(254)*	*(2,653)*
Interest paid	(3,078)	(98)	(13,652)	(7,947)
Interest received	–	–	–	6
Tax paid	(14)	–	(63)	(38)
Cash flow from operating activities before working capital changes	**16,989**	**8,284**	**43,687**	**21,639**
Working capital adjustments				
(Increase) / decrease in accounts receivable	(4,521)	(2,579)	(2,286)	(2,118)
(Increase) / decrease in other receivables	257	(254)	(1,027)	(892)
Increase / (decrease) in accounts payable	200	(104)	542	(710)
Increase / (decrease) in other current liabilities	598	198	1,027	681
Net cash flow from operating activities	**13,523**	**5,545**	**41,943**	**18,600**
Cash flow from investing activities				
Purchases of distressed asset portfolios and other long-term receivables from investments	(6,127)	(20,917)	(42,313)	(95,579)
Acquisition of subsidiary, net of cash acquired	410	–	410	–
Proceeds from divestment of distressed asset portfolios and other long-term receivables from investments	–	13,570	–	13,570
Purchases of tangible and intangible assets	(21)	(3)	(24)	(22)
Net cash flow received / (used) in investing activities	**(5,738)**	**(7,350)**	**(41,927)**	**(82,031)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	–	–	–	4,240
Share premium	–	–	–	5,518
Proceeds from issuance of loans	12,000	75,189	12,000	158,212
Repayment of loans	(10,000)	(17,000)	(10,000)	(56,645)
Net cash flow received / (used) in financing activities	**2,000**	**58,189**	**2,000**	**111,325**
Cash flow for the period	**9,785**	**56,384**	**2,016**	**47,894**
Cash and cash equivalents less bank overdrafts at beginning of the period	**50,143**	**1,761**	**58,118**	**10,599**
Foreign exchange gains / (losses) on cash and cash equivalents	(66)	(27)	(272)	(375)
Cash and cash equivalents less bank overdrafts at end of the period	**59,862**	**58,118**	**59,862**	**58,118**

* Audited

Consolidated Statement of Changes in Equity

Amounts in EUR '000s	Share capital	Share premium	Other reserves	Retained earnings net profit / (loss) for the period	Total equity
Balance at 1 January 2017*	**7,540**	**15,512**	**(584)**	**(1,893)**	**20,575**
Net profit for the year	–	–	–	664	**664**
Other comprehensive income					
Actuarial gain / (loss) on post-employment benefit commitments	–	–	–	(184)	**(184)**
Currency translation differences	–	–	–	57	**57**
Deferred tax on post-employment benefit commitments	–	–	44	–	**44**
Total comprehensive income	**–**	**–**	**44**	**537**	**581**
Transactions with owners					
New share issue	4,240	5,518	–	–	**9,758**
Total transactions with owners	**4,240**	**5,518**	–	–	**9,758**
Balance at 31 December 2017*	**11,780**	**21,030**	**(540)**	**(1,356)**	**30,914**
Balance at 1 January 2018*	**11,780**	**21,030**	**(540)**	**(1,356)**	**30,914**
Net profit for the year	–	–	–	4,817	**4,817**
Other comprehensive income					
Actuarial gain / (loss) on post-employment benefit commitments	–	–	–	68	**68**
Currency translation differences	–	–	3	(1)	**2**
Deferred tax on post-employment benefit commitments	–	–	49	–	**49**
Total comprehensive income	–	–	**52**	**4,884**	**4,936**
Transactions with owners					
Total transactions with owners	–	–	–	–	–
Balance at 31 December 2018	**11,780**	**21,030**	**(488)**	**3,528**	**35,850**

* Audited

Notes

Note 1. Basis of preparation

These consolidated financial statements (the “financial statements”) of DDM Holding AG and its subsidiaries (together "DDM" or "the Company") have been prepared in accordance with IAS 34 Interim Financial Reporting, are unaudited, and should be read in conjunction with DDM’s last annual consolidated financial statements as of and for the year ended 31 December 2017. DDM’s principal accounting policies are set out in Note 3 to the consolidated financial statements in the Annual Report 2017 and conform with International Financial Reporting Standards (IFRS) as adopted by the EU.

As of 1 January 2018 there are several new IFRS standards. IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers have been applied from 1 January 2018.

The DDM Group’s business model is to invest in distressed assets and collect the contractual cash flows. Consequently, the cash flows consist only of payments of principal and interest (*solely payments of principal and interest*, “SPPI”). In exceptional cases, portfolios might be sold (e.g. exit of a market, significant increase in a risk of default, etc.), and would therefore have to be assessed on a case by case basis and, if applicable, treated differently. Therefore IFRS 9’s changes to classification and measurement of financial instruments have not had an impact on the recognition and valuation of the invested assets, as these continue to be valued at amortized cost.

The expected credit loss model under IFRS 9 has not had an additional direct impact on DDM’s invested assets, as the lifetime expected credit losses are included in the estimated cash flows when calculating the effective interest rate on initial recognition of such assets. A significant increase in the credit risk would result in a revaluation and/or impairment of the invested asset, which is the recognition of the additional expected credit loss. As DDM invests in distressed assets (stage 3), no change in a different stage (stage 1 or 2) is expected.

The table below shows a comparison of the measurement of DDM’s financial instruments according to IAS 39 and IFRS 9:

	Valuation under IAS 39	Valuation under IFRS 9
Assets		
Accounts receivable	Amortized cost	Amortized cost
Other receivables	Amortized cost	Amortized cost
Distressed asset portfolios	Amortized cost	Amortized cost
Other long-term receivables from investments	Amortized cost	Amortized cost
Liabilities		
Accounts payable	Amortized cost	Amortized cost
Other payables	Amortized cost	Amortized cost
Short-term loans	Amortized cost	Amortized cost
Long-term loans	Amortized cost	Amortized cost

IFRS 15 is not applicable to revenue on invested assets, as this is the result of the application of the amortized cost method. IFRS 15 is applicable to revenue from management fees, however as revenue is already recognized based on the satisfaction of performance obligations IFRS 15 has not had an impact on DDM’s financial statements.

All amounts are reported in thousands of Euros (EUR k), unless stated otherwise. Rounding differences may occur.

Subsidiaries are all entities (including special purpose entities) over which DDM Holding AG has control. DDM Holding AG controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and are de-consolidated from the date on which control ceases. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated.

Subsidiaries	Consolidation method	Domicile	31 December 2018	31 December 2017
DDM Group AG	Fully consolidated	Switzerland	100%	100%
DDM Invest I AG	Fully consolidated	Switzerland	100%	100%
DDM Invest II AG	Fully consolidated	Switzerland	100%	100%
DDM Invest III AG	Fully consolidated	Switzerland	100%	100%
DDM Invest IV AG	Fully consolidated	Switzerland	100%	100%
DDM Invest VII AG	Fully consolidated	Switzerland	100%	100%
DDM Invest X AG	Fully consolidated	Switzerland	100%	100%
DDM Invest XX AG	Fully consolidated	Switzerland	100%	100%
DDM Debt AB	Fully consolidated	Sweden	100%	100%
DDM Finance AB	Fully consolidated	Sweden	100%	100%
DDM Treasury Sweden AB	Fully consolidated	Sweden	100%	100%
DDM Facility Debt AB	Fully consolidated	Sweden	100%	–
DDM Facility Finance AB	Fully consolidated	Sweden	100%	–
DDM Invest VII d.o.o.	Fully consolidated	Slovenia	100%	100%
DDM Invest V d.o.o.	Fully consolidated	Slovenia	100%	–
DDM Debt Management d.o.o Beograd	Fully consolidated	Serbia	100%	100%
DDM Debt Romania S.R.L	Fully consolidated	Romania	100%	–
Finalp Zrt.	Fully consolidated	Hungary	100%	–

Associates
Associates are all entities over which DDM Holding AG has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method. The carrying amount (including goodwill) of equity accounted investments is tested annually for impairment.

Associates	Consolidation method	Domicile	31 December 2018	31 December 2017
Profinance doo Beograd	Equity method	Serbia	–	49.67%
CE Partner S.a.r.l.	Equity method	Luxembourg	50.00%	–
CE Holding Invest S.C.S	Equity method	Luxembourg	49.99%	–

Based on the expected future performance of Profinance doo Beograd, management has recognized an impairment of EUR 0.6M against the carrying amount during the full year 2018.

Post-employment benefit commitment
The post-employment benefit commitment is calculated on an annual basis. In 2017 and 2018 one quarter of the estimated annual post-employment benefit commitment has been recorded in the consolidated interim financial statements of DDM Holding AG per quarter, with an adjustment in fourth quarter of each respective year for the final actuarial valuation.

Note 2. Currency translation

All entities prepare their financial statements in their functional currency. At 31 December 2018 all fully consolidated group entities have EUR as their functional currency, except for DDM Debt Management d.o.o Beograd, which has Serbian Dinar (RSD) as its functional currency, DDM Debt Romania S.R.L, which has Romanian Leu (RON) as its functional currency, and Finalp Zrt., which has Hungarian Forint (HUF) as its functional currency.

Note 3. Deferred taxes

Income tax expense reported for the business year includes the income tax expense of consolidated subsidiaries (calculated from their taxable income with the tax rate applicable in the relevant country). Income tax expense also includes deferred taxes, which have been recognized on the temporary differences arising from the distressed asset portfolios and other long-term receivables from investments (difference between the reported book values for tax and accounting purposes). Deferred income tax assets on temporary differences and tax losses carried forward are reported to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. The amount of deferred tax assets is reduced when they are utilized or when it is no longer deemed likely that they will be utilized. The Company does not have group taxation; hence each legal entity is taxed separately. Under Swiss law, net operating losses can be carried forward for a period of up to seven years.

Note 4. Distressed asset portfolios and other long-term receivables from investments

DDM invests in distressed asset portfolios, where the receivables are directly against the debtor, and in other long-term receivables from investments, where the receivables are against the local legal entities holding the portfolios of loans.

Other long-term receivables from investments
DDM owns 100% of the shares in the local legal entities holding the leasing portfolios. However, for each investment there is a co-investor holding a majority stake in the leasing portfolio, and therefore DDM does not control the investment as the co-investor has significant rights which if exercised could block decisions related to relevant activities to collect the portfolios. The economic substance of the investments are the underlying portfolios of loans. As a result, the underlying assets which represent other long-term receivables from investments are recognized in the financial statements. The receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, adjusted for revaluation and impairment. The fair value of 100% of the equity is immaterial, and therefore equity accounting is not carried out. The following investments are treated in this manner:

Entity	Domicile	31 December 2018	31 December 2017
Finalp Zrt.	Hungary	–	100%
Lombard Pénzügyi és Lízing Zrt.	Hungary	100%	100%
Lombard Ingatlan Lízing Zrt.	Hungary	100%	100%
Lombard Bérlet Kft.	Hungary	100%	100%

As at 7 November 2018, DDM acquired the remaining share of the economic rights to a distressed asset portfolio located in Hungary, Finalp Zrt. Prior to acquisition DDM owned the rights to 20 percent of the portfolio and 100 percent of the equity in Finalp Zrt, which has been reclassified from other long term receivables from investment to distressed asset portfolios.

Distressed asset portfolios and other long-term receivables from investments
Distressed asset portfolios and other long-term receivables from investments are purchased at prices significantly below the nominal amount of the receivables. DDM determines the carrying value by calculating the present value of estimated future cash flows of each investment using its effective interest rate at initial recognition by DDM. The original effective interest rate is determined on the date the portfolio / receivable was acquired based on the relationship between the purchase price of the portfolio / receivable and the projected future cash flows as per the acquisition date. Changes in the carrying value of the portfolios / receivables include interest income on invested assets before revaluation and impairment for the period, as well as changes to the estimated projected future cash flows, and are recognized in the income statement under “Revenue on invested assets”.

If the fair value of the investment at the acquisition date exceeds the purchase price, the difference results in a “gain on bargain purchase” in the income statement within the line “net collections”. The gain on bargain purchase relates to the fair value measurement of the investment (purchase price allocation).

The acquisition method of accounting is used to account for all business combinations, the excess of the consideration transferred for the acquisition over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase within the line “other operating income”.

Cash flow projections are made at the portfolio / receivable level since each portfolio / receivable consists of a large number of homogeneous amounts of receivables. Assumptions must be made at each reporting date as to the expected timing and amount of future cash flows. Cash flows include the nominal amount, reminder fees, collection fees and late interest that are expected to be received from debtors less forecasted collection costs. These projections are updated at each reporting date based on actual collection information, planned collection actions as well as macroeconomic scenarios and the specific features of the assets concerned. These scenarios are probability weighted according to their likely occurrence. The scenarios include a central scenario, based on the current economic environment, and upside and downside scenarios. The estimation and application of this forward-looking information requires significant judgment and is subject to appropriate internal governance and scrutiny. Changes in cash flow forecasts are treated symmetrically i.e. both increases and decreases in forecast cash flows affect the portfolios’ book value and as a result “Revenue on invested assets”. If there is objective evidence that one or more events have taken place that will have a positive impact on the timing or amount of future cash flows, or a negative impact on the timing of future cash flows then this is recorded within the line “Revaluation of invested assets”.

On each reporting date, DDM assesses whether there is objective evidence that a portfolio / receivable is impaired. A portfolio / receivable is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”), and that loss event (or events) has an impact on the estimated amount of future cash flows of the portfolio / receivable and can be estimated reliably. This is recorded within the line “Impairment of invested assets”.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the consolidated income statement (within the line “Impairment of invested assets”).

If DDM sells a portfolio / receivable for a higher or lower amount than its carrying value, the resulting gain or loss on disposal is recognized in the consolidated income statement (within the lines “Revaluation of invested assets” or “Impairment of invested assets” respectively).

The carrying values of distressed asset portfolios and other long-term receivables from investments are distributed by currency as follows:

Distressed asset portfolios and other long-term receivables from investments by currency EUR '000s	31 December 2018	31 December 2017
EUR	70,620	53,427
HRK	24,570	27,368
CZK	14,878	19,595
HUF	4,622	5,865
RSD	2,116	2,417
RON	1,564	2,411
RUB	195	329
Total	**118,565**	**111,412**

The directors consider there to be no material differences between the financial asset values in the consolidated balance sheet and their fair value.

Note 5. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the income statement during the period in which they are incurred.

The major categories of tangible assets are depreciated on a straight-line basis as follows:

Furniture	5 years
Computer hardware	5 years

The Company distributes the amount initially recognized for a tangible asset between its significant components and depreciates each component separately. The carrying amount of a replaced component is derecognized when replaced. The residual value method of amortization and the useful lives of the assets are reviewed annually and adjusted if appropriate. Impairment and gains and losses on disposals of tangible assets are included in other operating expenses.

Note 6. Intangible assets

(i) Identifiable intangible assets

The Company's identifiable intangible assets are stated at cost less accumulated amortization and include the "FUSION" computer software that was developed in-house in cooperation with external IT consultancy firms that has a finite useful life. FUSION is the proprietary IT system which integrates investment data, case data, payment data and activity data into one effective and comprehensive IT system. This asset is capitalized and amortized on a straight-line basis in the income statement over its expected useful life of 20 years.

(ii) Goodwill

On the date of acquisition the assets and liabilities of acquired subsidiaries or businesses are valued at fair value and in accordance with uniform group policies. The excess of the acquisition price over the revalued net assets of the acquired company or the acquired parts of the business is recognized as goodwill in the balance sheet. Goodwill is tested annually for impairment or at any time if an indication of impairment exists.

Note 7. Borrowings

The Group had the following borrowings outstanding during the periods ending 31 December 2018 and/or 31 December 2017:

Bond loan EUR 50M

On 11 December 2017, DDM Debt AB (publ) ("DDM Debt") issued EUR 50M of senior secured bonds at 8% within a total framework amount of EUR 160M. The bonds with ISIN number SE0010636746 have a final maturity date of 11 December 2020 and are listed on the Corporate Bond list at Nasdaq Stockholm. The bonds contain a number of financial covenants. Please refer to the "Bond loan EUR 85M" section below for further details. The net proceeds are for acquiring additional debt portfolios.

Senior secured notes EUR 12M

On 6 November 2018, the Company refinanced its subsidiary DDM Finance AB ("DDM Finance") EUR 10M senior secured bonds maturing on November 7, 2018 by way of issuing EUR 12M senior secured bonds through DDM Finance. The bonds carry an interest rate of 7% per annum for the first six months and can be prolonged at 8% per annum for another six months.

DDM Finance raised EUR 10M in a bridge financing transaction in early November 2017. DDM Finance used the net proceeds from the bridge financing to provide a shareholder loan to DDM Debt. Under the terms and conditions investors receive a share pledge over the shares of DDM Finance, and any downstream loans to DDM Finance's direct subsidiary are pledged to investors as intercompany loans.

Revolving credit facility EUR 17M
DDM Debt agreed a super senior revolving credit facility of EUR 17M with a Swedish bank on 28 September 2017. The revolving credit facility is available to finance investments and for general corporate purposes. The facility was for an initial six month term, and was extended for a further six months until 28 September 2018.

Bond loan EUR 85M
EUR 50M of senior secured bonds at 9.5% were issued by DDM Debt on 30 January 2017, within a total framework amount of EUR 85M. The bonds with ISIN number SE0009548332 have a final maturity date of 30 January 2020 and are listed on the Corporate Bond list at Nasdaq Stockholm. The proceeds were used to refinance existing debt within the DDM Group, with the remaining balance of about EUR 10M used for portfolio investments. In April 2017, DDM Debt successfully completed a EUR 35M tap issue under the EUR 85M senior secured bond framework. The bond tap issue was placed at a price of 101.5%, representing a yield to maturity of c. 9%.

On 17 December 2018, Demeter Finance S.à r.l. announced a public cash offer to acquire all outstanding shares in DDM Holding AG at a price of SEK 40.00 per share, subject to certain completion conditions. The EUR 85M bond loan contains a change of control put option whereupon each bondholder shall have the right to request that its bonds are redeemed at a price per bond equal to 101 per cent of the outstanding nominal amount together with accrued but unpaid Interest.

On 13 February 2019, Demeter Finance S.à r.l. announced that it has solicited interest and agreed with 56% of the bondholders, to waive the change of control put option and consent to certain amendments to the terms and conditions of the bonds, provided DDM Debt requests such a decision by the bondholders in accordance with the terms and conditions.

DDM Debt's financial instruments contain a number of financial covenants, including limits on certain financial indicators. The financial covenants according to the terms and conditions of the senior secured bonds are: an equity ratio of at least 15.00%, net interest bearing debt to cash EBITDA below 4:1, and net interest bearing debt to ERC below 75.00%. DDM's management carefully monitors these key financial indicators, so that it can quickly take measures if there is a risk that one or more limits may be exceeded. Please also refer to the financial statements of DDM Debt. DDM Debt complied with all bond covenants for the periods ending 31 December 2018 and 31 December 2017.

DDM Debt has pledged the shares in its subsidiaries as security under the terms and conditions. Certain bank accounts are also assigned to the bond agent and the bondholders as part of the bond terms. DDM Finance is a guarantor of the bonds. In addition, the investors receive a first ranking share pledge over the shares of DDM Debt and any downstream loans to DDM Debt's subsidiaries are pledged to the investors as intercompany loans. The terms and conditions of DDM Debt's senior secured bonds contain a number of restrictions, including relating to distributions, the nature of the business, financial indebtedness, disposals of assets, dealings with related parties, negative pledges, new market loans, mergers and demergers, local credits and intercompany loans. The terms and conditions are available in their entirety on our website.

Other loans
In March 2016, DDM was granted loans totaling EUR 4M with maturities within twelve months, in addition to EUR 2M of loans already held. EUR 2M of these loans were repaid during the third quarter of 2016, and EUR 2M was repaid during the first quarter of 2017. The outstanding EUR 2M loan has a maturity date of 1 October 2019.

Bond loan SEK 300M
A bond loan was issued in June 2013, totaling SEK 300M at 13% interest by DDM Treasury Sweden AB ("DDM Treasury"). The bonds were voluntarily fully redeemed by DDM Treasury on 20 February 2017 in connection with the issuance of the EUR 50M bond loan in January 2017 (see "Bond loan EUR 85M" section above for details). In connection with the redemption, the bond holders were paid the applicable call option amount, being 104% of the nominal amount, plus accrued but unpaid interest.

Bond loan EUR 11M
A bond loan totaling EUR 11M was issued by DDM Debt in July 2016. The bond at 13% interest had a maturity date of 15 July 2017 and mandatory repayments during the period. DDM Debt voluntarily fully redeemed the remaining outstanding nominal amount of the bonds of EUR 3.1M plus accrued but unpaid interest on 20 February 2017, in connection with the issuance of the EUR 50M bond loan in January 2017 (see "Bond loan EUR 85M" section above for details).

Maturity profile and carrying value of borrowings:

EUR '000s	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Total
at 31 December 2018						
Senior secured notes	12,000	–	–	–	–	**12,000**
Bond loan, 8%	–	49,006	–	–	–	**49,006**
Bond loan, 9.5%	–	84,219	–	–	–	**84,219**
Loans	2,000	–	–	–	–	**2,000**
Total	**14,000**	**133,225**	–	–	–	**147,225**
at 31 December 2017						
Senior secured notes	10,000	–	–	–	–	**10,000**
Bond loan, 8%	–	–	48,597	–	–	**48,597**
Bond loan, 9.5%	–	–	83,569	–	–	**83,569**
Loans	–	2,000	–	–	–	**2,000**
Total	**10,000**	**2,000**	**132,166**	**–**	**–**	**144,166**

Note: Bond loans are initially reported at fair value net of transaction costs incurred and subsequently stated at amortized cost using the effective interest method.

Fair value of borrowings:

EUR '000s	IAS 39 category	Fair value category	Fair value	Carrying value
at 31 December 2018				
Senior secured notes	Financial liabilities at amortized cost	Level 2	12,000	12,000
Bond loan, 8%	Financial liabilities at amortized cost	Level 2	49,490	49,006
Bond loan, 9.5%	Financial liabilities at amortized cost	Level 2	84,158	84,219
Loans	Financial liabilities at amortized cost	Level 2	2,000	2,000
Total			**147,648**	**147,225**
at 31 December 2017				
Senior secured notes	Financial liabilities at amortized cost	Level 2	10,000	10,000
Bond loan, 8%	Financial liabilities at amortized cost	Level 2	50,000	48,597
Bond loan, 9.5%	Financial liabilities at amortized cost	Level 2	87,975	83,569
Loans	Financial liabilities at amortized cost	Level 2	2,000	2,000
Total			**149,975**	**144,166**

The levels in the hierarchy are:

- Level 1 – Quoted prices on active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (such as prices) or indirectly (such as derived from prices). The fair value of the bond loans is calculated based on the bid price for a trade occurring close to the balance sheet date.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Note 8. Revenue recognition

Revenue on invested assets is the net amount of the cash collections (net of direct collection costs), amortization, revaluation and impairment of invested assets.

Net collections is comprised of gross collections from the distressed asset portfolios and other long-term receivables held by DDM, minus commission and fees to third parties. As the collection procedure is outsourced, the net amount of cash collected is recorded as "Net collections" within the line "Revenue on invested assets" in the consolidated income statement. DDM discloses the alternative performance measure "Net collections" in the consolidated income statement separately, as it is an important measurement for DDM to monitor the performance of the portfolios and measure the cash available for operating expenses and to service its debt. DDM believes that disclosing net collections as a separate performance measure in the consolidated income statement improves the transparency and understanding of DDM's financial statements and performance, meeting the expectations of its investors.

Collection costs are comprised of all expenses directly attributable to the collection of distressed asset portfolios and other long-term receivables from investments, such as collection fees, commission, transaction costs, non-recoverable VAT on amounts collected and Swiss VAT where applicable. The collection costs differ from portfolio to portfolio depending on the country/jurisdiction and the specific features of the assets concerned.

EUR '000s	1 Oct – 31 Dec 2018	1 Oct – 31 Dec 2017	Full Year 2018	Full Year 2017
Net collections by country:				
Slovenia	7,784	2,240	20,277	10,564
Greece	5,450	1,958	13,962	1,958
Croatia	3,597	3,303	9,038	3,592
Czech Republic	3,265	2,357	12,576	7,252
Hungary	1,401	1,203	4,699	8,365
Romania	943	1,229	4,069	5,042
Serbia	262	111	699	111
Russia	23	45	86	188
Slovakia	16	267	193	362
Bosnia	–	–	70	–
Net collections	**22,741**	**12,713**	**65,669**	**37,434**
Amortization of invested assets	(14,024)	(6,567)	(34,828)	(19,164)
Interest income on invested assets before revaluation and impairment	**8,717**	**6,146**	**30,841**	**18,270**
Revaluation of invested assets	285	(5)	(152)	808
Impairment of invested assets	(1,350)	–	(2,445)	(603)
Revenue on invested assets	**7,652**	**6,141**	**28,244**	**18,475**
Revenue from management fees	**290**	**553**	**1,233**	**1,876**

Revenue from management fees relates to revenue received from co-investors where DDM manages the operations of the assets, but does not own 100% of the portfolio. For Hungary these fees are calculated based on the performance of the corresponding portfolio, and for Greece these fees are calculated based on the time spent on portfolio management. The fees from Hungary are received on a monthly basis, one month in arrears.

Note 9. Business combinations

As at 7 November 2018, DDM acquired the remaining share of the economic rights to a distressed asset portfolio located in Hungary, Finalp Zrt for a total consideration of EUR 1.2M, resulting in a gain on bargain purchase of EUR 2.0M recognized in the consolidated income statement as other operating income. Prior to acquisition DDM owned the rights to 20 percent of the portfolio and 100 percent of the equity in Finalp Zrt, which has been reclassified from other long term receivables from investment to distressed asset portfolios.

Acquired net assets	EUR '000s
Distressed asset portfolios	2,395
Cash and cash equivalents	915
Acquired assets	**3,310**
Provisions	(179)
Assumed liabilities	**(179)**
Acquired net assets	**3,131**
Total purchase price	(1,164)
Gain on bargain purchase	**1,967**

Acquired assets
The fair value of the assets acquired include the present value of future cash flows of the performing and non-performing loans discounted at the initial rate of return under amortised cost and the cash and cash equivalents held at bank at acquisition by Finalp Zrt.

Acquired liabilities
The fair value of the liabilities assumed at acquisition includes a provision for restricted cash payable to third parties as part of a previous settlement.

Purchase consideration
The purchase price for Finalp Zrt amounted to EUR 1.2M as at 7 November 2018. This sum includes a cash consideration of EUR 0.5M and the fair value of the existing 20 percent of the portfolio EUR 0.7M previously acquired. The costs relating to the acquisition amounted to EUR 6k were recognised directly in the income statement under consulting expenses.

Revenue and profit contribution
If the business combination had occurred as at 1 January 2018, Finalp Zrt would have contributed a further EUR 1.7M to net collections and EUR 0.8M to net profit for the year ended 31 December 2018.

Note 10. Related parties

In 2018 Aldridge EDC Speciality Finance Ltd (AEDC), a company related to Demeter Finance being the largest shareholder in DDM, whose shares are ultimately held by trusts attributable to Erik Fällström and Andreas Tuczka, has entered into an agreement with DDM where AEDC provides business development services for identified projects. Business development services charged from AEDC to DDM Group during the year ended 31 December 2018 amounted to EUR 0.5M, which is subject to the approval of the shareholder at the 2019 Annual General Meeting in accordance with Swiss law. In relation to this total amount, EUR 0.1M has been recognized to consultancy expenses and EUR 0.4M has been capitalized as prepayments.

Note 11. Subsequent events

On 17 December 2018, Demeter Finance S.à r.l. announced a public cash offer to acquire all outstanding shares in DDM Holding AG at a price of SEK 40.00 per share, subject to certain completion conditions. The independent members of the board of DDM Holding AG, Torgny Hellström (Chairman of the Board) and Fredrik Waker, will announce their opinion of the offer, including the reasons for the opinion, and a valuation opinion – a fairness opinion – from an independent expert not later than two weeks prior to the expiry of the acceptance period expected to end on or around 12 April 2019. The EUR 85M bond loan contains a change of control put option whereupon each bondholder shall have the right to request that its bonds are redeemed at a price per bond equal to 101 per cent of the outstanding nominal amount together with accrued but unpaid Interest.

On 13 February 2019, Demeter Finance S.à r.l. announced that it has solicited interest and agreed with 56% of the bondholders, to waive the change of control put option and consent to certain amendments to the terms and conditions of the bonds, provided DDM Debt requests such a decision by the bondholders in accordance with the terms and conditions.

On 16 January 2019, DDM entered into an agreement to acquire a significant distressed asset portfolio containing secured corporate receivables in Croatia. The acquisition is made through a Joint Venture structure together with B2Holding where each party holds 50%. The Gross Collection Value (face value) of the portfolio amounts to approximately EUR 800M. The investment is subject to regulatory approval and is expected to close in the first or at the beginning of the second quarter of 2019, which will be financed using the cash on hand and internally generated cashflows.

In February 2019, DDM launched a partnership with 720 Restructuring & Advisory that will provide portfolio management services to jointly manage and oversee the debt collection process for portfolios in the Balkans. This will complement the existing network of outsourced debt collection agencies and enable DDM to be closer to the market ensuring increased control and management of larger, more complex work outs of corporate secured receivables.

Definitions

DDM
DDM Holding AG and its subsidiaries, including DDM Group AG, DDM Debt AB (publ) and their subsidiaries.

Amortization of invested assets
The carrying value of invested assets are amortized over time according to the effective interest rate method.

Cash EBITDA
Net collections and revenue from management fees, less operating expenses.

Earnings per share/EPS
Net earnings for the period, attributable to owners of the Parent Company, divided by the weighted average number of shares during the period.

EBITDA
Earnings before interest, taxes, depreciation of fixed assets and amortization of intangible assets as well as amortization, revaluation and impairment of invested assets.

Estimated Remaining Collections / ERC
Estimated Remaining Collections refers to the sum of all future projected cash collections before collection costs from acquired portfolios. ERC is not a balance sheet item, however it is provided for informational purposes.

Equity
Shareholders' equity at the end of the period.

Equity ratio
The ratio of shareholders' equity to total assets at the end of the period.

Impairment of invested assets
Invested assets are reviewed at each reporting date and impaired if there is objective evidence that one or more events have taken place that will have a negative impact on the amount of future cash flows.

Invested assets
DDM's invested assets consist of purchases of distressed asset portfolios and other long-term receivables from investments.

Net collections
Gross collections in respect of the invested assets held by DDM minus commission and fees to third parties.

Net debt
Long-term and short-term loans, liabilities to credit institutions (bank overdrafts) less cash and cash equivalents.

Non-recurring items
One-time costs not affecting the Company's run rate cost level.

Operating expenses
Personnel, consulting and other operating expenses.

Revaluation of invested assets
Invested assets are reviewed at each reporting date and revalued if there is objective evidence that one or more events have taken place that will have a positive impact on the timing or amount of future cash flows, or a negative impact on the timing of future cash flows.

About DDM

DDM Holding AG (First North: DDM) is a multinational investor in and manager of distressed assets, offering the prospect of attractive returns from the expanding Southern, Central and Eastern European market. Since 2007, the DDM Group has built a successful platform in Southern, Central and Eastern Europe, and has acquired 2.3M receivables with a nominal value of over EUR 3.5BN.

For sellers (banks and financial institutions), management of portfolios of distressed assets is a sensitive issue as it concerns the relationship with their customers. For these sellers it is therefore critical that the acquirer handles the underlying individual debtors professionally, ethically and with respect. DDM has longstanding relations with sellers of distressed assets, based on trust and the Company’s status as a credible acquirer.

The banking sector in Southern, Central and Eastern Europe is subject to increasingly stricter capital ratio requirements resulting in distressed assets being more expensive for banks to keep on their balance sheets. As a result, banks are increasingly looking to divest portfolios of distressed and other non-core assets.

DDM Holding AG, the Parent Company, is a company incorporated and domiciled in Baar, Switzerland and listed on Nasdaq First North in Stockholm, Sweden, since August 2014.

ddm

DDM Holding AG

Schochenmühlestrasse 4
CH-6340 Baar, Switzerland
+41 417 661 420
http://www.ddm-group.ch
investor@ddm-group.ch