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LINK Financial expands into Germany

LINK Financial Group, the leading European receivables management company, today announces that it is to open an office in Cologne, Germany, in a move that will further extend its reach across mainland Europe.

LINK's German operation will be its sixth European location, adding to its existing operating sites in London, Madrid, Rome, Caerphilly (Wales) and its group headquarters in Dublin. The Cologne office is expected to commence trading in September 2007, and will grow to employ 250 staff over the next three years.

A German presence will give access to a large potential market where LINK can invest in distressed consumer finance and mortgage receivables. The company will introduce the highly successful operating standards pioneered through its existing collections, litigation and customer service platforms, in a market where total lending to consumers is estimated at €1.4 trillion. The move will also enhance the company's existing relationships with some of the largest issuers in the EU, who value the continuity and standards that LINK will also bring to their operations in Germany.

Phillippe Paillart, Chairman of LINK Financial, commented: "We are delighted to be expanding our business into Germany, in another significant step forward for our group as we continue to extend our reach across Europe. This move helps to consolidate our position as a European market leader, and is an important development in our ambitious plans for future growth."

Notes to Editors

LINK Financial

LINK is one of Europe's largest purchasers and servicers of semi- and non-performing consumer receivables. The company has acquired rights to around €4 billion of credit card and personal loan accounts, representing more than 850,000 individual customers. LINK operates in over 20 countries and has servicing operations in the UK, Spain, Italy and Germany. Institutional shareholders in LINK include Morgan Stanley and Cheyne Capital Management.