

Business Recovery Services

Phones 4u Finance plc – in administration

Presentation to creditors 1 May 2015

1 May 2015

Important notice

- This document has been prepared to support the presentation to creditors of Phones4U Finance plc - in administration, on 1 May 2015.
- The Joint Administrators act in accordance with the powers set out in Schedule B1 of Insolvency Act 1986.
- Possible financial outcomes, where provided, are estimates only at this stage and should not be relied upon for the purposes of investment decisions. Financial information has not been audited or otherwise verified by third parties.
- Certain information has not been provided where it is considered commercially sensitive and where disclosure may result in a lower return for creditors.

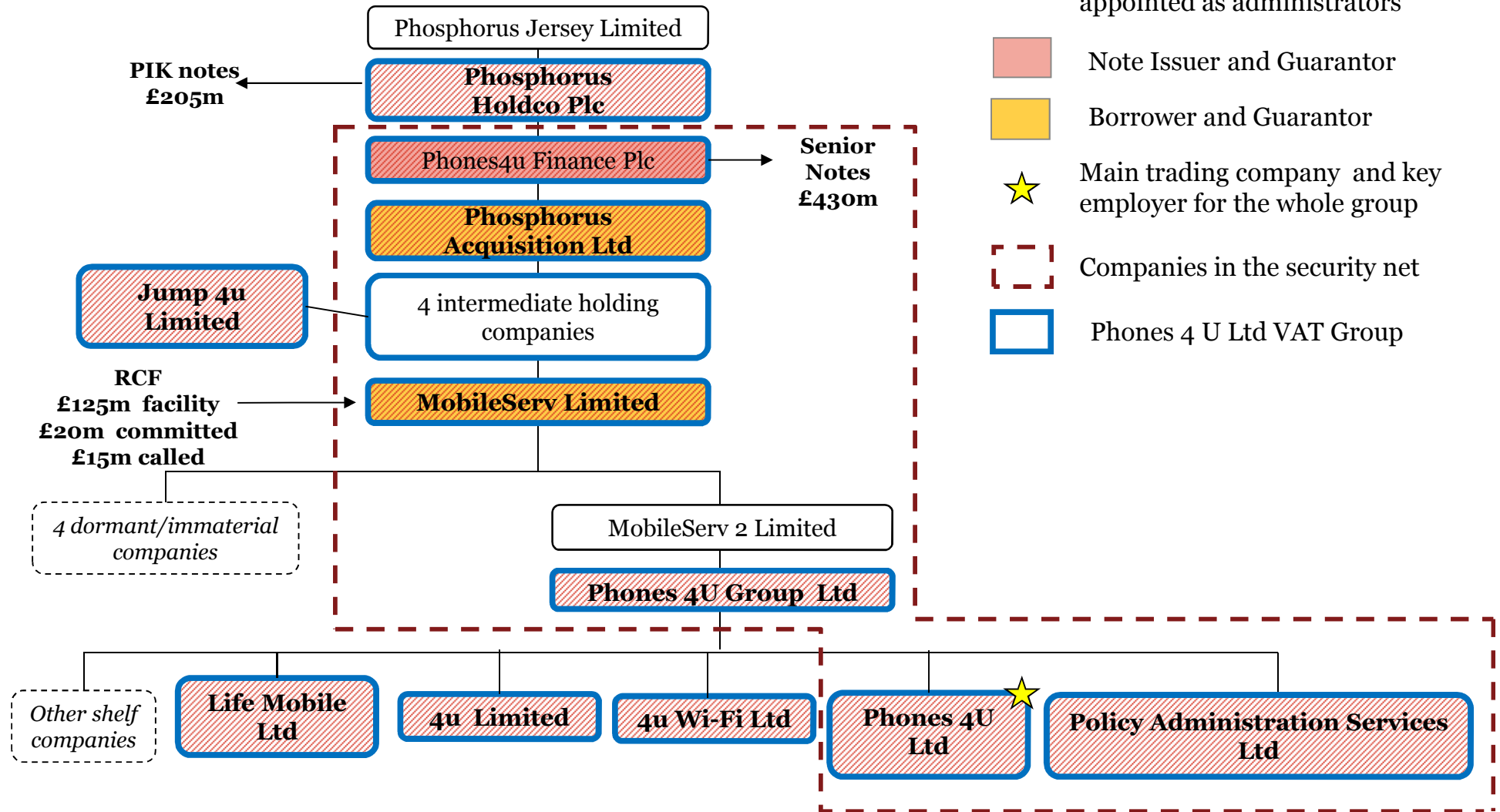
Agenda

- Highlights of the first 6 months
- Estimated financial outcomes
- Priorities for the next 6 months
- Q&A

Highlights of the first 6 months

- During the first 6 months of the administration we have:
 - Completed the sale of elements of the business
 - Vacated all stores and the head office
 - Returned the majority of stock subject to retention of title claims
 - Successfully marketed substantially all of the group's stock
 - Structured the PAS business so that it can continue to trade
 - Completed initial investigation work
 - Commenced discussions with all mobile network operators

Appointments over 11 companies



Phones 4u Finance plc and group companies within the “security net”– in administration

Estimated financial outcomes - Overview

As at 14 March 2015 (£m)	Low case Total Realisations	Upper case Total Realisations
Total asset realisations (excl. MNO and Investigations)	160.4	161.6
Less: Total costs of realisations	(21.0)	(17.7)
PAS 2 year (indicative) cash flows	15.7	23.2
Administrators' fees (exc. VAT, PAS, MNOs and Investigations)	(8.4)	(7.2)
Trustee costs	(2.6)	(1.4)
Other professional fees*	(4.6)	(3.4)
Preferential creditors	(4.0)	(1.5)
Prescribed part	(1.8)	(1.8)
Total available to secured creditors	133.7	151.8
MNO receivable realised to 14 March 2015	12.4	12.4
Revolving credit facility	(21.0)	(21.0)
Senior notes % return	29%	33%
Potential BoE VAT expense (Illustrative case only)	(38.5)	(38.5)
Senior notes % return (assuming BoE VAT liability payable as Administration expense)	20%	24%

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Phones 4u Finance plc and group companies within the “security net”– in administration

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Sale of business	15.0	15.0	15.0	0.1	0.1
Sale of stock	26.8	28.5	28.9	12.5	1.9
Other realisations	4.9	5.1	5.9	3.9	3.3
MNO receivable	12.4	Unable to disclose at present		Unable to disclose at present	
Proceeds from investigations	-	Uncertain at present		Uncertain at present	
Cash on appointment	111.8	111.8	111.8	-	-
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Property and employee costs	(8.4)	(10.0)	(9.2)	-	(1.6)
Stock repatriation costs and costs to realise	(1.6)	(1.9)	(1.7)	1.1	(0.3)
Other costs (inc IT)	(5.3)	(9.1)	(6.8)	1.9	1.8
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PAS 2 year (indicative) cash flows	6.6	15.7	23.2	16.0	6.1
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Sale of Stock

£m	Book Value 15/09/2014	Realised to date 14/03/2015	Low case Total Realisations	Upper case Total Realisations
Apple- Warehouse Stock	29.5	20.3	20.3	20.3
Substandard Sales	6.8	1.4	1.4	1.4
John Pye Auction Sales*	4.6	0.5	0.9	1.0
Apple- Store Stock	3.7	2.5	2.5	2.5
Nokia*	2.7	-	1.3	1.6
Sony	1.3	0.8	0.8	0.8
Motorola	1.2	0.8	0.8	0.8
HTC	0.3	0.2	0.2	0.2
Mixed Handsets	0.3	0.2	0.2	0.2
Doro	0.1	0.1	0.1	0.1
Total Stock Sales	50.5	26.8	28.5	28.9
Returned to suppliers	18.6			
Utilised by PAS in trading	10.8			
Included within Sale of Business	7.1			
Supplier returns on appointment	1.5			
Shrinkage	0.7			
Total Stock at Appointment	89.2			

- Value realised exceeds original range
- Success in defending ROT claims
- Auctions of accessories at John Pye are ongoing

*denotes sales which have not yet completed

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Other Realisations

As at 14 March 2015 (£m)	Receipts and payments to date	Low case Total Realisations	Upper case Total Realisations	Low case Variance vs. 15 Oct 2014	Upper case
Book Debts	2.8	3.0	3.6	2.2	2.6
Rates Rebates	0.8	0.8	0.9	0.8	0.9
Lease Premiums	0.6	0.6	0.6	0.4	(0.6)
Bank Interest and charges	0.5	0.5	0.6	0.3	0.2
Chattels	0.2	0.2	0.2	0.2	0.2
Total asset realisations	4.9	5.1	5.9	3.9	3.3

- Realisations have exceeded the original range. Estimated range has been adjusted accordingly.
- Book debt receipts relate primarily to retrospective stock discounts.
- Completed a successful exercise to recover prepaid business rates at the date of administration.
- Successfully marketed properties and generated lease premiums of £0.6m net of costs.

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Trading



- PAS is an FCA authorised insurance intermediary that sold mobile phone insurance.
- All insurance **policies continue to be underwritten** by the London General and Insurance Company (“LGI”).
- On appointment, there were approximately 800,000 policyholders of which 75% had a P4U Care policy and 25% had a Premierplan policy.
- Pre-administration, the majority of claims were handled in store. Post-administration **all claims processing are outsourced** to a third party claim administrator.
- **Supply chain management** services have been **outsourced**.
- Considerable amount of time was spent reviewing and revising the terms and conditions of outsourcers and insurer agreements. **All contracts have been signed**.
- Separation from P4U infrastructure.
- The business is stable and it is operating as BAU. PAS continues **trading profitably** in administration.
- Sales offers have been explored, but they were not considered to be in the best interest of creditors.

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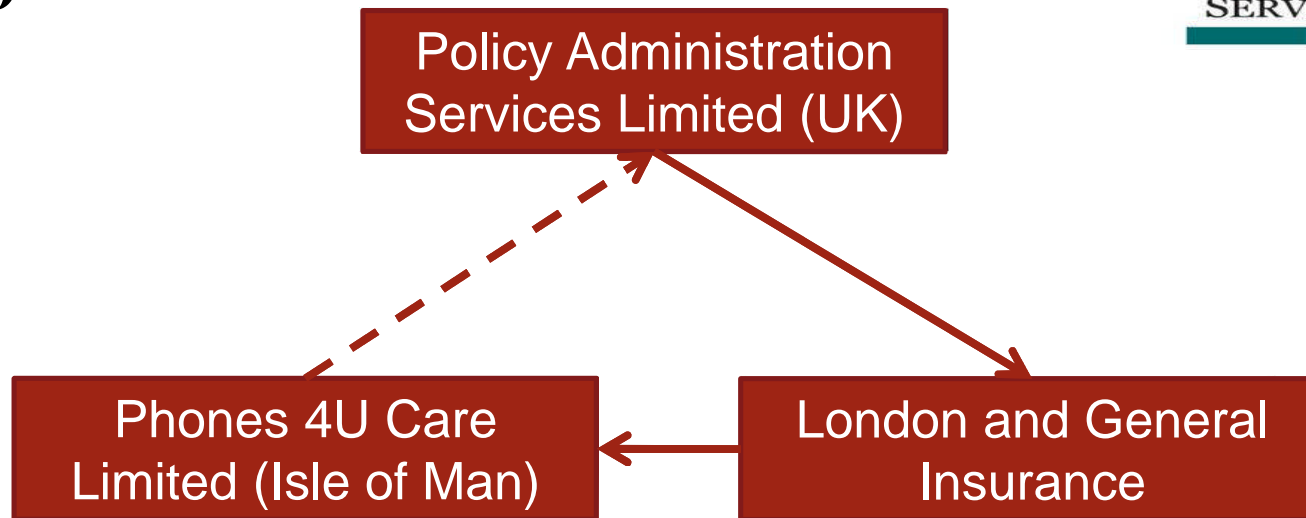
Regulatory requirements



- There are currently 546,000 live policyholders
 - 151,000 Premierplan policyholders- cancellations expected at an average of 3% per month over the next two years
 - 395,000 P4U Care policyholders- cancellations expected at an average of 7% per month over the next two years
- Number of customers is forecast to fall steadily to around 130,000 by December 2016
- Policies are “monthly pay monthly” contracts and renew automatically every 30 days. No renewal notice is given and renewals continue until policies are cancelled by customers.
- As part of the FCA regulatory review, customers will be contacted in due course to ensure that they continue to need or want the policy.
- Annual reminders have been sent to customers since 2012 as a Treating Customer Fairly and Conduct Risk issue.
- No other communication is sent to customers unless they make a claim or complaint.
- Annual reminders will also offer an opportunity to ensure that unexpected claims are not made at a later stage.
- The administrators are working with the insurer to provide better terms and conditions to policyholders in order to promote longevity of the business.

Phones 4u Finance plc and group companies within the “security net”– in administration

Cash flow



- PAS is the parent of Phones P4U Care, a captive insurer in the Isle of Man, which reinsures the insured business LGI.
- The majority of the underwriting profits are passed to the insurer LGI, but ultimately accumulate in the captive.
- The liquidation of certain intermediate holding companies has been executed to collapse the complex ownership structure of Phones P4U Care resulting in PAS being the sole shareholder.
- The surplus cash held in the Isle of Man will be transferred back to PAS once Regulator's consent is received.

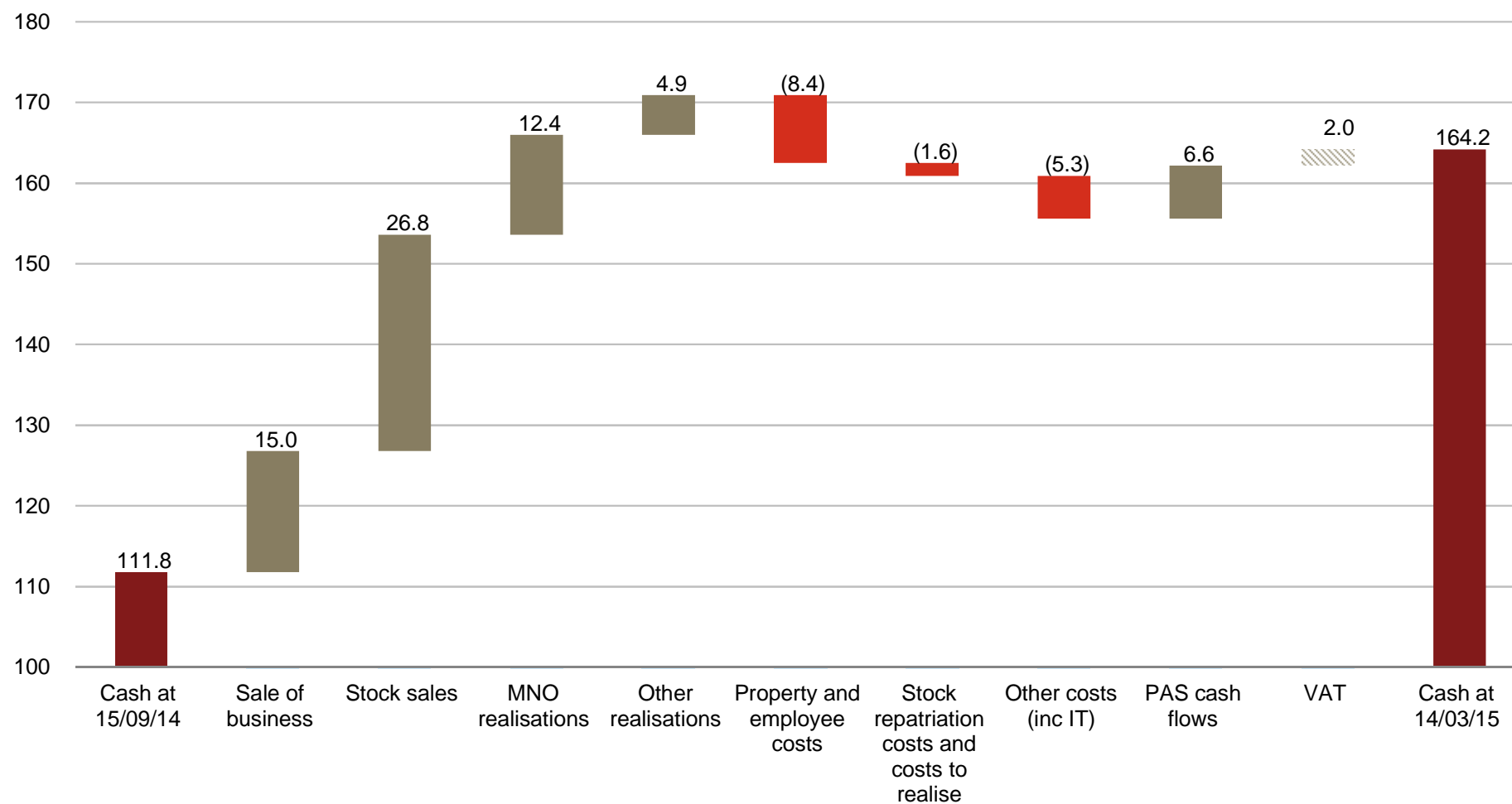
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PAS 2 year (indicative) cash flows	6.6	15.7	23.2	16.0	6.1
Admin. fees (excl. VAT, PAS, MNOs, Inv)	-	(8.4)	(7.2)	-	-
Trustee Costs	-	(2.6)	(1.4)	Not previously included	
Other professional fees*	-	(4.6)	(3.4)	(1.6)	(0.9)
Preferential creditors	-	(4.0)	(1.5)	-	-
Prescribed part	-	(1.8)	(1.8)	0.6	-
Total available to secured creditors	162.2	133.7	151.8	31.8	8.9

*Excludes fees relating to MNO balance recoveries and investigations. £0.7m incurred to 14 March.

Priorities for the next 6 months

- Over the next 6 months we will be focusing on:
 - The recovery of MNO receivables
 - The output of initial investigations work
 - The continued run off of the PAS business
 - Obtaining clarity in relation to the two VAT uncertainties
- A significant change in at least one of these work streams will be required before we will be able to provide a further update to the estimated final outcome range.
- We anticipate that until either a further significant recovery is made or we receive clarity with regards to VAT we will not be able to make a distribution to note holders.

Q&A

Phones 4u Finance plc and group companies within the “security net”– in administration

Presentation to creditors • 1 May 2015

Thank you

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