PROFIREAL GROUP

Your Money

2007
Profireal Group SE
Annual Report

Basic Economic Facts of Profireal Group SE

Volume of Loans Provided	**2007**	**2006**	**2005**
Number of loans provided	**75 013**	56 179	43 628
Nominal value of loans provided (in EUR ths)	**136 340**	106 180	81 670
Disbursed in total (in EUR ths)	**65 730**	53 242	41 929
Credit for employees - share in total production	**97.50%**	96.30%	96.74%
Loans for businessmen - share in total production	**2.50%**	3.70%	3.26%
Human Resources			
Number of employees	**566**	352	207
Number of external credit advisors	**2 893**	2 054	2 187
Number of external collectors	**490**	375	258
Financial Indicators (in EUR)			
Total assets	**162 623**	113 594	74 197
Total revenues	**64 867**	39 777	24 448
Total costs	**54 121**	40 754	23 204
Profit before taxation	**10 746**	-977	1 244
Income tax	**4 798**	744	1 301
Profit after taxation	**5 948**	-1 721	-57

Annual Report

2007

The photographs used in the Annual Report come from the project "ONE DAY IN THE LIFE OF...," of which PROFI CREDIT Czech was the main partner in 2007. The photo chronicle showing "one regular day in life" has been very well accepted in 14 countries around the world and took place in the Czech Republic in 2007. In this project, top photographers, documentarists and reporters joined forces to capture historical moments of the Czech Republic during 24 hour period. Enlargements of the photographs will be first shown in the Czech Republic as part of a traveling exhibition and in 2009 the current face of the Czech Republic will be presented in other European countries as well.

Contents


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The Profireal Group

The Profireal Group is a supranational financial group operating on the financial markets of Central and Eastern Europe. It is one of the leading providers of loans and credits in the Czech Republic, Slovakia, Poland, Bulgaria and Romania. The Profireal Group has two divisions. The companies of the PROFI CREDIT division (formerly Profireal), which have been operating under the new name since the middle of February 2008, provide financial loans and credits, while companies of the PROFIDEBT division are concerned with the purchase and management of receivables.

The Profireal Group has focused on financial services since 2000, when it started to provide loans and credits to non-corporate individuals. Since 2003, PROFI CREDIT has also been providing loans and credits to entrepreneurs and companies. Its product range meets the needs of both private clients and entrepreneurs (legal entities and natural persons).

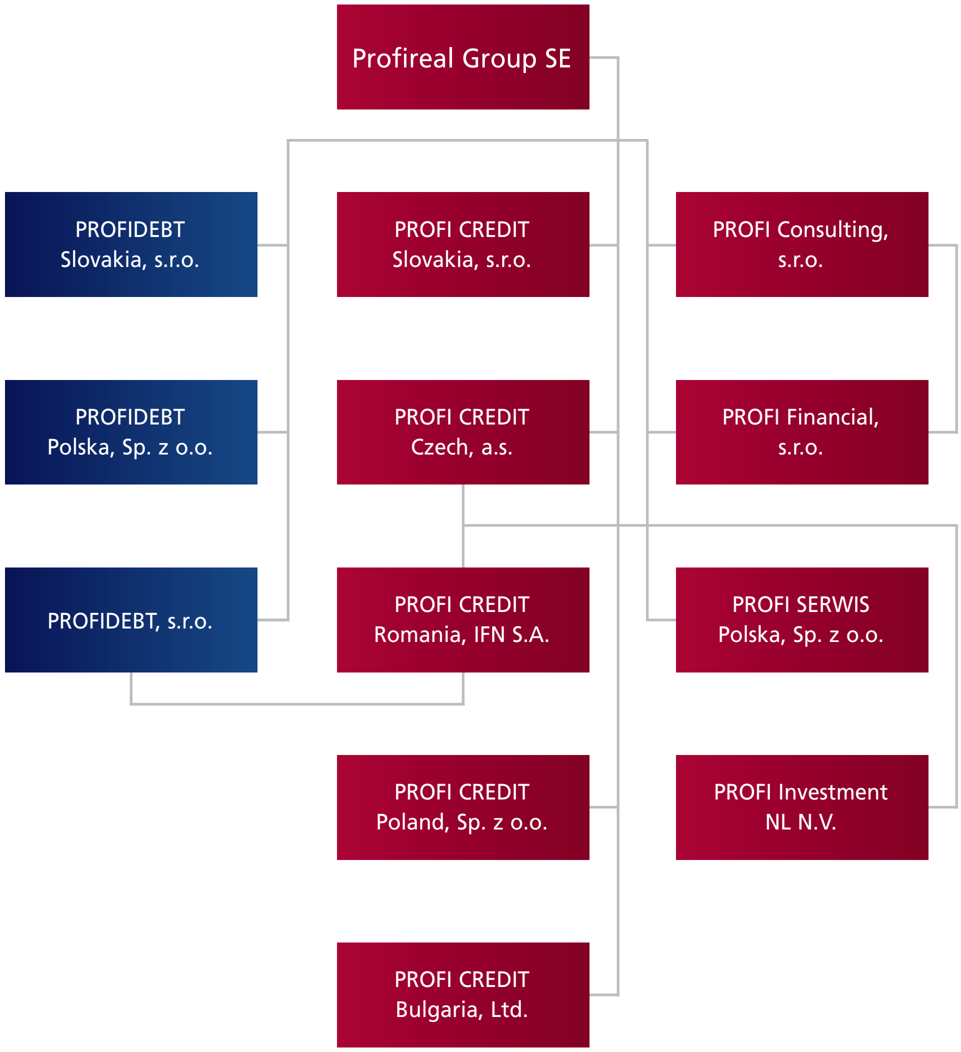
At the end of 2000, PROFI CREDIT entered Slovakia. In 2004, the Profireal Group continued its territorial expansion by entering the Polish market. In 2006, a subsidiary was created under the brand name of PROFI CREDIT in Bulgaria, which began offering loans in November. The last country which the Profireal Group has entered to date is Romania. PROFI CREDIT IFN SA began offering loans to its Romanian clients in December 2007.

The PROFIDEBT division is mainly concerned with the purchase, management and collection of retail receivables. PROFIDEBT, s.r.o., and PROFIDEBT Slovakia, s.r.o., which are part of the PROFIDEBT division, were established at the beginning of 2005. In 2008, PROFIDEBT plans to enter and develop its activities in further countries of Eastern Europe, such as Bulgaria and Poland. The aim is to follow the PROFI CREDIT division in expanding to new territories.

In 2007 the Profireal Group was transformed into a group organised as a holding, i.e. with the parent company now only concerned with holding capital participation for the subsidiaries. In December 2007, Profireal Group SE, with its registered office in The Netherlands, became the parent company of the financial group.

The aim of the Profireal Group is to build a strong financial group that will gradually expand its activities into most countries of Central and Eastern Europe. This is a demanding task, but results have shown that the company is successful in achieving it.

Profireal Group Structure



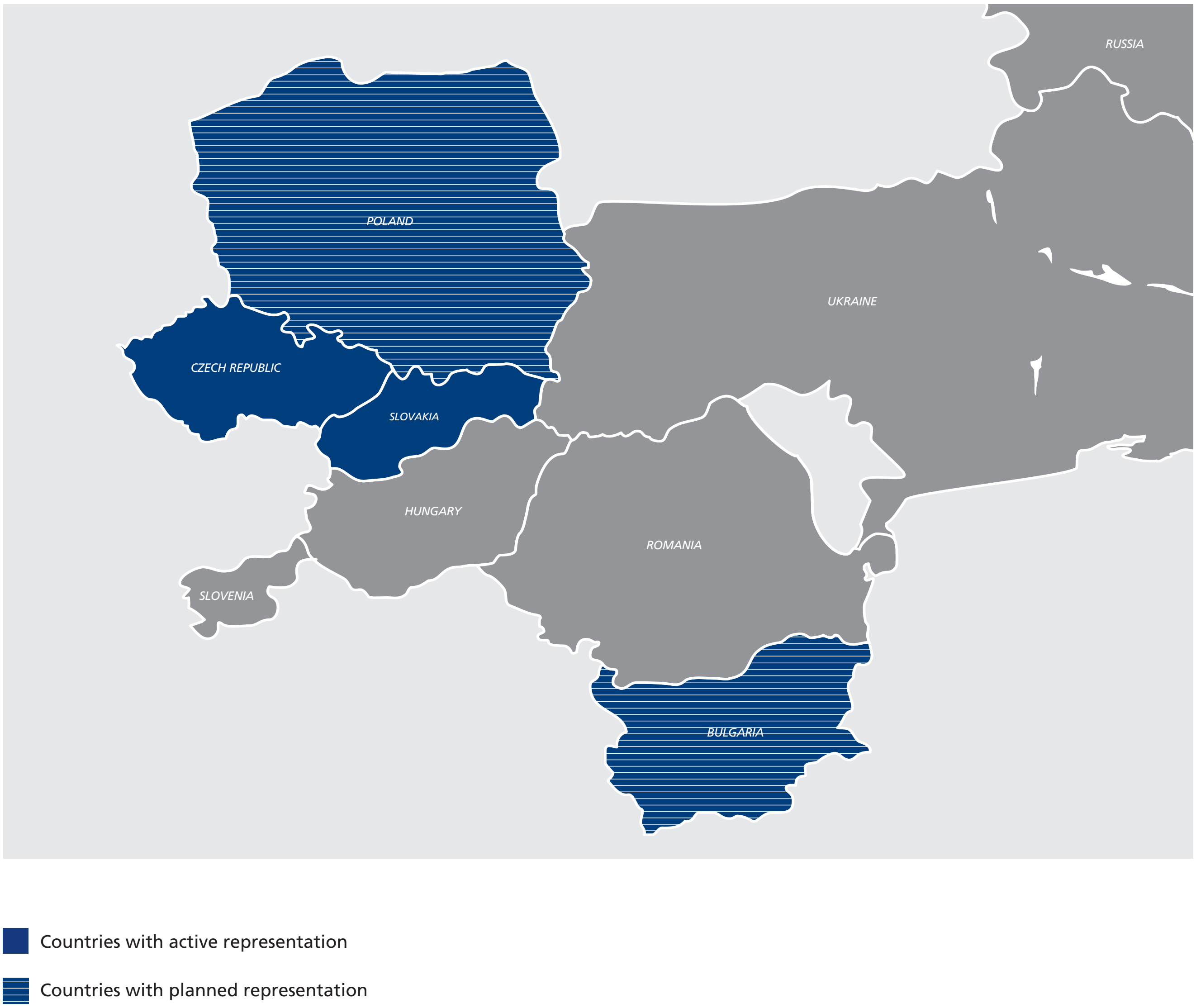
The Profireal Group

PROFI CREDIT focuses on countries of Central and Eastern Europe.

Countries with active representation

Countries with prospective representation

PROFIDEBT specializes in purchasing, administering and collecting receivables.



Letter from the Chairman of the Board of Directors of Profireal Group SE

David Chour
Chairman of the Board of Directors
of Profireal Group SE

Dear Ladies and Gentlemen, Dear Business Partners,

At the beginning of the Annual Report of Profireal Group SE, I would like to mention the most important moments of 2007 and to reflect on achieved results.

The year 2007 was a turning point for Profireal Group. We successfully completed transformation of the group into a holding company and made Profireal Group SE, with its registered seat in The Netherlands, the parent company. Profireal Group is thus one of the first Czech founded companies that have changed their legal form to SE - societe europea. The goal of the entire transformation was to make the ownership structure more transparent, which I trust will put us in a better negotiating position with our financial partners.

Another major change took place in February 2008 when we changed the name of the division companies providing loans and credits to PROFI CREDIT. The new name means new challenges for us from both a business and an image point of view. I am convinced that we will make the most of this change and PROFI CREDIT will become a synonym of a modern, customer-oriented company.

I am pleased to announce that Profireal Group continued its dynamic growth from the previous years. We are particularly happy about the ongoing expansion of our financial group. By founding company representation in Russia, we entered the Russian market which, together with Ukraine, seems very interesting from an economic point of view. We also entered the Romanian market, where the subsidiary company, Profi Credit Romania IFN SA, started operating last year and provided the first consumer credits in November. The geographical expansion of Profireal Group is definitely our priority and, therefore, I am glad that we were able to launch the business activity in Romania in 2007 as planned.

Last year, we provided our clients with loans and credits to the total nominal value of EUR 136.3 million, which meant an almost 28% increase compared to 2006 when we provided credits representing EUR 106.2 million. In 2007, we provided the largest volume of loans and credits in the Czech Republic that is the flagship of the entire group, especially in terms of profit. We can also be happy with the business results of the PROFIDEBT division. In 2005, PROFIDEBT managed receivables representing a total amount of EUR 11.1 million; in 2006, the amount of purchased receivables represented EUR 64 million and, in 2007, it was already EUR 78.4 million. PROFIDEBT is a successful partner of large banks, financial and business companies and is one of the largest companies that purchase and manage receivables in the Czech Republic and Slovakia. We expect the PROFIDEBT division to expand geographically as well. This year, we are getting ready to found a PROFIDEBT company in Bulgaria and we would like to map the receivables markets in Poland and Romania.

I am fully aware of the fact that the success of our company is a result of the hard work of all of us. Therefore, I would like to thank all Profireal Group employees, credit consultants, collection specialists and business network managers for the achieved results.

I trust that this year, the company will continue in the success achieved in 2007.

David Chour
Chairman of the Board of Directors of Profireal Group SE

Company Bodies

Board of Directors

David Chour	Member
Nicolien van der Koogh	Member
Zdeněk Lhotský	Member
Marlon Martis	Member
Monique Rosenkotter-Donken	Member
Bob Rottinghuis	Member

Management of Profireal Group

David Chour	Chief Executive Officer of Profireal Group
Karol Jurák	Chief Executive Officer of PROFIDEBT Division
Petr Vrba	Chief Executive Officer of PROFI CREDIT Division
Milan Káňa	PR Manager
Vratislav Kubínek	Financial Resources Manager
Jaroslav Lackovič	IT Manager
Zdeněk Lhotský	Strategic Development Manager
Jaromír Lohniský	Financial Manager
František Tesař	Investor Relations Manager
Barbora Veselá	HR Manager

Management of PROFI CREDIT Division

Rudolf Cejnar	Operations Manager for Central Europe
Petr Chvátal	Receivables Management Manager for Central Europe
Jiří Kastner	Marketing Manager for Central Europe
Rudolf Molnár	Country Manager for Romania
Pavel Strnádek	Commercial Manager for Central Europe
Jaromír Všetečka	Product Manager for Central Europe
Jan Vondruška	Business Network Development Manager for Central Europe
Alexandar Žotev	Country Manager for Bulgaria

As of December 2007

Subsidiaries

PROFI CREDIT Czech, a. s.
Registered Office
nábřeží Závodu míru 2739
530 02 Pardubice

Executives
David Chour
Petr Vrba
Karol Jurák
Tomáš Rosenberger
Filip Souček

PROFI CREDIT Slovakia, s.r.o.
Registered Office
Mliekarenská 10
824 96 Bratislava 26

Executives
Petr Vrba
Urban Sidorczuk
Vladimir Michniewicz
Pavel Strnádek, AA.

PROFI CREDIT Poland Sp. z o.o.
Registered Office
ul. Browarna 2
43-300 Bielsko-Biała

Executives
Petr Vrba
Alexandar Žotev
Tomáš Rosenberger
Nikolay Kolev

PROFI CREDIT Bulgaria Ltd.
Registered Office
49 Bulgaria Blvd.
1404 Sofia

Executives
Tomáš Rosenberger
Petr Vrba
Rudolf Molnár

PROFI CREDIT Romania, IFN S.A.
Registered Office
Calea Rahovei nr. 266-268, cladirea 3, et 2
Sector 5, Bucuresti, Romania

Executives
David Chour
Marian Ganaj
Karol Jurák
Roman Kouba

PROFIDEBT, s.r.o.
Registered Office
Pernštýnské nám. 80
530 02 Pardubice

Executives
Pavol Antálek
Karol Jurák
Marián Ganaj
Milan Orešanský

PROFIDEBT SLOVAKIA, s.r.o.
Registered Office
Mliekarenská 10
821 09 Bratislava

Executives
Štěpán Rajdus
Karol Jurák
Vladimir Michniewicz
Filip Helan

PROFIDEBT POLSKA, Sp. z o.o.
Registered Office
ul. Browarna 2
43-300 Bielsko-Biała

Executives
Petr Vrba
Alexandar Žotev
Tomáš Rosenberger
Nikolay Kolev

11:30

Key Events of the Year 2007

In 2007, Profireal, a.s. transformed the ownership structure of the group and, as a result, Profireal Group SE, with its registered seat in The Netherlands, became the holding company that, starting from 21 December 2007, owns the individual companies operating in different countries, including Profireal a.s. which use to be the parent company of the entire group.

The Board of Directors of Profireal, a.s. prepared a split project in compliance with Section 220 et seq. of the Czech Commercial Code. On 1 January 2007, Profireal, a.s. was split into two companies; the split-off business assets of this company, appraised by an expert, were transferred to the newly established company, Profireal Holding, a.s., and the remaining business assets remained in Profireal, a.s.

Profireal Holding, a.s. was registered in the Companies Register kept by the Regional Court in Hradec Králové on 26 July 2007, with effect as of the same day.

Profireal Group N.V. was registered in the Companies Register kept by the Chamber of Commerce in Amsterdam on 9 August 2007. Based on the project, this company merged with Profireal Holding, a.s.

After that, Profireal Holding, a.s. was dissolved and Profireal Group N.V. was transformed into Profireal Group SE. Profireal Group SE was registered in the Companies Register kept by the Chamber of Commerce in Amsterdam on 21 December 2007.

Other Key Moments in Profireal Group

In March, PROFIDEBT, s.r.o. changed its registered seat and moved to Za Pasáží 1609, 530 02 Pardubice.

In April, PROFI CREDIT Czech, a.s. became a member of Česká leasingová a finanční asociace (Czech Leasing and Financial Association).

In June, another foreign branch of the Profi Credit division was established in Romania under the name of PROFI CREDIT IFN SA.

PROFIDEBT, s.r.o. became a regular member of Asociace inkasních agentur (Association of Collection Agencies).

In November, PROFI CREDIT IFN SA provided the first credits to its clients in Romania. Romania thus became the fifth country in which Profireal Group operates.

In December, PROFI CREDIT Czech provided credit for its 100,000th client. During its operation on the Czech market, PROFI CREDIT Czech provided almost 180 thousand credits in the nominal value of almost EUR 364 million.

Planned Changes in 2008

Together with the restructuring of Profireal Group in 2007, it was decided to change the name of the division that provided consumer loans. Starting from 15 February 2008, the division's name is PROFI CREDIT. The name change went hand in hand with a change in the design of the trademark of PROFI CREDIT, PROFIDEBT and Profireal Group.

Since that day, all companies of Profireal Group that provide loans and credits and nowadays operate in the Czech Republic, Slovakia, Poland, Bulgaria and Romania have been presenting themselves under the trademark of PROFI CREDIT.

Business Activities

PROFI CREDIT Division

Companies of the PROFI CREDIT division provide credits to individuals and businesses. They focus on clients preferring a personal approach. Therefore, they offer their products through a network of external specialists – credit consultants.

Credit consultants contact and inform clients about products offered by PROFI CREDIT, select the best type of credit based on a client's financial situation and draw up necessary documents. They also take care of clients during the term of the credit until it is repaid. If necessary, they help solve any potential problems with repaying credits.

Employee Loan and Loan 6000 are designed for individuals, while Small Business Loan and Entrepreneur Loan are designed for businesses. The funds are always remitted to clients' accounts and this is also how clients repay their credits. The advantage of these credits is that they are easy and quick to obtain.

Employee Loan is designed for all clients with a regular income. Besides employees, it is also designed for retired people or people on maternity leave. This type of credit must be repaid anywhere between six months to four years and is not provided for a specific purpose. Clients can use it to buy furnishings, cars, electronics, etc. This product is provided as a basic product in all five countries.

Loan 6000 is designed for low-income clients. The basic parameters of this product are strictly set (it must be repaid within 30 months and monthly payments are CZK/SKK 550), and clients have a high chance to obtain it. The client is required to open a bank account to which PROFI CREDIT will remit the funds. This product is offered in the Czech Republic and Slovakia.

In 2003, the range of PROFI CREDIT products was also expanded for the business area - Small Business Loan and Entrepreneur Loan. The loans are also designed for starting business owners without a sufficient financial history. In addition, PROFI CREDIT provides these loans to businessmen whose tax return does not show any profit. All applications are assessed on a case-by-case basis and free of charge.

Small Business Loan is designed mainly for small businesses and business owners who have a regular income from business, e.g. restaurant and bar owners, stores carrying high-turnover products, vehicle service stations, trucking companies, etc. PROFI CREDIT offers loans without a proof of assets and even for a very short time period, e.g. one month. Clients can choose the payment amount. This product is offered in the Czech Republic and in Slovakia.

PROFI CREDIT offers Entrepreneur Loan to entrepreneurs who need a higher loan amount. A collateral is required and the loan amount is not limited; it depends on the collateral. Thanks to this, starting entrepreneurs can also get an Entrepreneur Loan on the condition that they have some assets. The loan does not have to be used for a specific purpose. Applications are assessed free of charge.

All products have become subject to major changes both in the approval process and product criteria. PROFI CREDIT has simplified the process of no debt proving for small businesses and increased the loan amount provided without a proof of assets and a guarantor up to CZK 180,000 for clients with a proven business history. Employee Loan underwent major changes. The process of application filling and contract signing has been replaced with a simple revolving credit contract. This sped up the process of contract signing and loan approving, including paying loan funds to clients. We also implemented an electronic circulation of documentation, and credit consultants are practically and immediately informed about approval results through short text messages.

In 2007, the product portfolio expanded for security loans that are an excellent alternative to current credits. In this case, a collateral is required. This product is offered to individuals and legal entities in the Czech Republic and Slovakia. In the same year, a client’s obligations were consolidated, i.e. all its loans were transferred to one loan. This consolidation is offered to individuals and legal entities in the Czech Republic, Slovakia and Bulgaria.

An electronic form, which made preparation of loans and sending them to the head office more efficient, is another important new feature since it further accelerates the entire loan process. For example, during the first appointment with a client, we can print the loan form and client assessment with pre-printed information.

Business Activities

PROFIDEBT Division

The main activity of the PROFIDEBT division is purchase, management and collection of retail receivables. During the six years of providing loans and credits, PROFI CREDIT has acquired a lot of experience in receivables management. In 2004, the company management decided to divide these activities and founded the PROFIDEBT division in 2005, which, using the know-how of the parent company, specialized in receivables purchases, management and collection. Thanks to this know-how, PROFIDEBT quickly established itself on the Czech and Slovak markets and by the end of 2007 had purchased EUR 78.4 million in receivables. PROFIDEBT, s.r.o., and PROFIDEBT Slovakia spol. s r.o., which are a part of the PROFIDEBT division, were founded at the beginning of 2005. After its successful start on the Czech and Slovak markets, PROFIDEBT is considering expansion to other countries of Eastern Europe. The goal is to follow the companies of the PROFI CREDIT division to countries in which they already operate.

The basic product of the PROFIDEBT division is the purchase of risk receivables. Nowadays, companies with a large number of debtors realize that managing a large number of receivables is expensive and time-consuming. PROFIDEBT thus provides a quick solution and helps its clients get rid of worries about risk receivables once and for all. PROFIDEBT also provides receivables management based on a mandate contract. PROFIDEBT introduced this full-fledged product in 2007. Mandated receivables management perfectly complements the portfolio of provided services and reflects the market demands for comprehensive receivables management.

Business Results

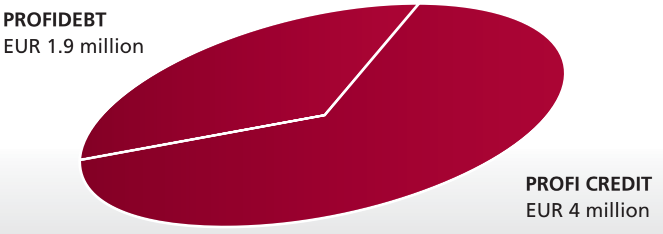
According to international accounting standards, Profireal Group generated a consolidated profit after tax of EUR 5.9 million in 2007. This fact is even more amazing if compared to the year 2006 when the financial group posted a loss of almost EUR 1.8 million. The total assets of Profireal Group went up by more than 40%, reaching EUR 163 million in 2007 as compared to EUR 113.6 million at the end of 2006.

Total revenues in 2007 exceeded EUR 64.9 million as compared to the year 2006 when they were less than EUR 39 million, which is a 60% increase.

The PROFI CREDIT division which specializes in providing loans to individuals and business owners contributed the most to the total profit of the financial group. Last year, the division generated a consolidated profit of EUR 4 million, mostly with the help of PROFI CREDIT Czech, EUR 4.7 million, and PROFI CREDIT Slovakia, EUR 2.3 million. On the other hand, the Polish, Bulgarian and Romanian companies ended last year with a total loss of EUR 3 million. However, PROFI CREDIT has been operating on these markets for a very short time. These companies should post a profit within the next three years, at the latest.

In 2007, PROFIDEBT, which specializes in management and collection of past due receivables, generated a total profit of EUR 1.9 million.

Share of Individual Divisions in Profit of Profireal Group



Business Results

PROFI CREDIT Division

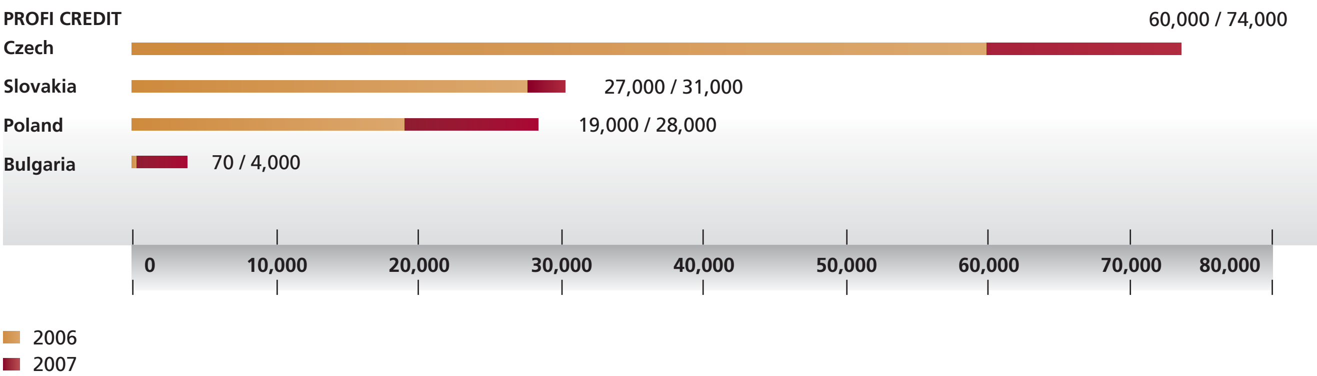
In 2007, PROFI CREDIT provided its clients with loans and credits to the total amount of EUR 136.3 million, which meant an almost 28% increase compared to 2006 when we provided credits representing EUR 106.2 million. Since the year 2000, Profireal Group lent its clients almost EUR 563.5 million.

In 2007, 75,000 clients applied for a credit or loan at Profireal Group, and the average credit amount was EUR 1,800. The largest volume of credits were provided in the Czech Republic, where credits have been provided since 2000. Last year's total volume of provided credits went up by 19%, reaching EUR 74 million. In Slovakia, Profireal Group reported an 11% increase, providing its clients with a total of EUR 31 million. PROFI CREDIT in Poland reported a 38% increase, providing its clients with over EUR 28 million in loans and credits. The first year was also successful for the Bulgarian subsidiary company which provided loans to the equivalent amount of EUR 4 million. PROFI CREDIT provided its first consumer credits in Romania, which became the fifth country in which the company now operates.

In 2007, PROFI CREDIT Czech accomplished yet another important goal. In December, PROFI CREDIT Czech provided its 100,000th credit. Since 2000 when it started specializing in non-banking loans and credits, PROFI CREDIT has provided its clients in the Czech Republic with almost 180 thousand credits and loans (including revolving credits) to the total amount of EUR 364 million.

The best selling product in 2007 was definitely the Employee Loan which represented 97.5% of the total production of PROFI CREDIT division. In 2007, Profireal provided more than EUR 133 million in Employee Loans. Small Business Loans and Entrepreneur Loans represented 2.5%.

Volume of Provided Credits in PROFI CREDIT Division (in EUR ths.)



PROFIDEBT Division

The main activity of Profidebt is the purchase and collection of retail receivables. Profidebt, s.r.o. and Profidebt Slovakia, s.r.o., which are a part of the Profidebt division, were founded at the beginning of 2005. In 2008, Profidebt plans to enter other Eastern European countries. The goal is to follow the parent company in expanding the Profireal division into new territories.

Profidebt in the Czech Republic and Slovakia is one of the largest companies that purchase retail receivables. In 2007, PROFIDEBT purchased receivables representing EUR 26.7 million. Since 2005, PROFIDEBT has purchased EUR 78.4 million (converted using the CZK/EUR exchange rate effective as of 31 December 2007). Revenues from receivables management went up six times from 2006 to 2007, reaching EUR 10.2 million.

PROFIDEBT is a partner of large banks and business companies such as GE Money Bank, Živnostenská banka, Raiffeisenbank, Pozemkový fond ČR, Správa kreditných kariet, Tatrabanka, Poštová banka and Slovak Telekom.

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Employees

Profireal Group offers its employees excellent facilities and conditions for their work. Without an active approach to their work or the responsibility, loyalty and team spirit of our employees, the company would not have been able to achieve the sort of development seen in recent years. The company had 50 employees in 2000, this figure having risen to 566 throughout the financial group by the end of the year 2007.

Particular attention is continually paid to employee training. Indeed, a training project entitled "ProfiUniversity" is continuing into its second year in the Czech Republic and Slovakia. Training focuses primarily on improving skills in areas such as management interviews, presentations, effective communication, in-house negotiations, time management, holding meetings and assertive behaviour.

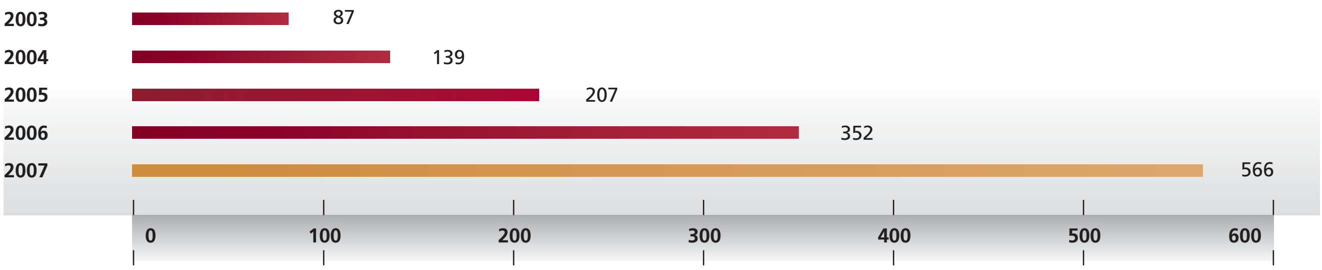
The company actually broadened its training system in 2007 to take in all employees as part of the "OpenUniversity" project. A total of 161 employees took courses in 2007, which focused on soft skills, for example written communication, effective communication, a course in assertiveness, stress management, conflict management or time management.

Profireal Group also supports development of language abilities amongst its employees, with a total of 170 Profireal Group employees involved in the language training process by the end of 2007.

The aim of Profireal Group is to make sure that our employees are sufficiently motivated and as happy with us as possible. That is why we carry out regular surveys of employee satisfaction within the group. The results of such surveys are then used in setting procedures in the sphere of human resources management within the company and also in adjusting the system of employee benefits, for example.

One area in which attention was focused in 2007 was the introduction of a regular half-yearly employee assessment, with consequences for the system of remuneration and the system of training. The outcome of the assessment shows us results at work over the given period of time, helps identify talent and allows us to set targets for the upcoming period. The system of assessment is being expanded in 2008 with a 360 degree feedback review and improvements in the measurability and comparability of results by entering the outcome of assessments in the personnel software.

Development of the Number of Employees from 2002 to 2007



Talent Management

The Profireal Group also places great emphasis on working with talent. Given the dynamic expansion of the financial group into other countries of Central and Eastern Europe and the resulting need for the "cream of the crop" in the field and for employees with major growth and performance potential for a strategic position in management, care of talents is a strategic matter and priority. The TALENT MANAGEMENT programme has been under preparation since the end of 2007.

This is a comprehensive programme involving identification, development, preparation and keeping of key talent, including planning of quick succession as demanded by the circumstances of business. The programme is being prepared to promote high-quality work performance by employees (i.e. the key areas that influence performance) and performance efficiency of the entire company and its growth strategy.

Report of the Board of Directors

In 2007, Profireal Group provided its clients through its PROFI CREDIT division with loans and credits to the total amount of EUR 136.3 million, which meant an almost 28% increase compared to 2006 when it provided credits representing EUR 106.2 million. Since the year 2000, Profireal Group has lent its clients almost EUR 563.5 million. In 2007, 75 thousand clients received a loan or credit from Profireal Group and the average credit amount was EUR 1,800.

In 2007, PROFIDEBT purchased receivables representing EUR 26.7 million. Since 2005, PROFIDEBT has purchased EUR 78.4 million (converted using the CZK/EUR exchange rate effective as of 31 December 2007). Revenues from receivables management went up six times from 2006 to 2007, reaching EUR 10.2 million.

Profireal Group completed restructuring of its organizational structure. On 21 December 2007, PROFIREAL Group SE, which became the parent company of Profireal Group, was registered in the Dutch Companies Register.

In December, PROFI CREDIT IFN S.A. started providing loans to the Romanian market. After having received a license from the Romanian National Bank in October, PROFI CREDIT thus started its business activity in Romania. PROFI CREDIT IFN S.A. has its registered seat in Bucharest. Clients can now apply for an Employee Loan, and Entrepreneur Loan for legal entities is in progress.

The European Parliament approved new rules for providing consumer loans of EUR 200 to 75,000 in the EU. The new legislation is to change the provisions of loans for consumer items. EU member states should incorporate it in their laws by the year 2009. The option for a client to withdraw from a credit contract during the first 14 days and a lower penalty for early repayment of consumer loans are definitely the major changes. All of our companies are in present prepared for new laws.

Results
In 2007, PROFIREAL Group SE dynamically grew in all key areas of its activities.

Reinforcement of the personnel, mainly in the developing companies of PROFI CREDIT BULGARIA E O.O.D. and PROFI CREDIT ROMANIA IFN S.A., continued. Building strong management in these companies became a priority for the financial group. In 2007, Profireal Group focused on several personnel projects supporting the education of employees and the development of their skills. The program designed for university students to facilitate recruitment of new employees was very successful, which the two years of this program have definitely proven. The total number of employees of the financial group went up to 566 in 2007, which is approximately a 70% increase as compared to the year 2006.

The quality of the network of loan specialists has improved thanks to systematic training and support of sales activities. New regions in Bulgaria and Poland were opened as part of the expansion of the financial group. The number of loan consultants increased by 44% from 2006 to 2007, which represented 2,893 credit advisors by the end of 2007. The highest increase was reported by PROFI CREDIT BULGARIA E O.O.D. and PROFI CREDIT Poland sp. z o.o.

The number of collection specialists in receivables management went up to 147 employees from 2006 to 2007, which represented a 26% increase. The main priority in 2007 in respect to the collection network was to make the entire process of receivables management more efficient.

The total consolidated assets of the financial group went up by 43%, from EUR 113.6 million at the end of 2006 to EUR 162.6 million at the end of 2007. The total consolidated revenues of the financial group went up by 63% from 2006 to 2007, to EUR 64.9 million. The revenues of PROFI CREDIT went up mainly thanks to positive business results of each company in providing loans to new clients and in providing repeated loans to current clients.

The revenues of PROFIDEBT went up thanks to the implementation of process policies in receivables management, systematic work with the collection network and higher productivity of collection specialists.

The revenues went up mainly thanks to Profidebt, s.r.o. (Czech Republic) that increased its revenues by EUR 6.9 million, PROFI CREDIT Poland sp. z.o.o. that increased its revenues by EUR 6.1 million and PROFI CREDIT Czech, a.s. that increased its revenues by EUR 5.7 million.

The consolidated profit before tax of the financial group went up to EUR 10.7 million from 2006 to 2007 (in 2006, it was EUR minus 1.0 million). The profit of the PROFI CREDIT division went up thanks to achieving higher revenues, maintaining the quality of the portfolio of provided loans and keeping expenditures at the planned level. The highest profit before tax was generated by PROFI CREDIT Czech, a.s. – EUR 6.4 million, Profidebt, s.r.o. (Czech Republic) – EUR 3.6 million EUR and PROFI CREDIT Slovakia, s.r.o. – EUR 2.9 million.

The consolidated profit after tax of the financial group was EUR 5.9 million in 2007 (in 2006, it was EUR minus 1.7 million).

We can consider the year 2007 as one of the most successful years in the history of the group, with a very positive result in revenues and profit.

David Chour
Chairman of the Board of Directors

Zdeněk Lhotský
Member of the Board of Directors

Financial Part

Contens of Financial Statements

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in Prague, Section C, File 24349
Id Nr.: 49620592
Tax Id Nr.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PROFIREAL Group SE

Having its registered office at: Naritaweg 165, 1043BW Amsterdam, the Netherlands
File number: 342 802 36
Principal activities: provision of loans and borrowings from own funds; trading with receivables and debts - factoring and forfeiting

We have audited the accompanying consolidated financial statements of PROFIREAL Group SE, which comprise the balance sheet as of 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the PROFIREAL Group SE Group as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matters

Without qualifying our opinion we draw attention to the following matters:

As discussed in Note 3 to the financial statements, the Group underwent restructuring in 2007 through which the holding company, PROFIREAL Group SE, with its registered office in the Netherlands, was formed. This company is currently the parent company of the Group. The consolidated financial statements of the Profireal Group as of and for the year ended 31 December 2007 were presented under the name of the new parent company and follow from the consolidated financial statements as of and for the year ended 31 December 2006 presented under the name Profireal a.s. In terms of economic substance, the consolidation group has remained unchanged and the restructuring had no significant impact on the Group's total equity.

As further discussed in Note 5 to the financial statements, management of the Group adjusted the estimate of anticipated future cash flows to be generated on the portfolios of purchased receivables of Profidebt s.r.o. and Profidebt Slovakia s.r.o. This adjustment of cash flows resulted in a one-off increase in interest income of EUR 6,319 thousand in 2007.

As further discussed in Note 22 to the financial statements, the Group is substantially financed by a non-banking foreign entity. As of 31 December 2007, the loan amounted to EUR 110,193 thousand. This loan is collateralised by a promissory note and pledged receivables.

As further discussed in Note 25 to the financial statements, the Group reported a deficit on its equity of EUR 545 thousand as of 31 December 2007 (a deficit of EUR 6,750 thousand as of 31 December 2006). As expected by the Group's management, the deficit on equity was incurred due to the initial costs of forming foreign Group entities and initiating their active business activities. Management of the Group anticipates that the deficit on equity will be offset against future profits the Group plans to generate.

In Prague on 20 June 2008

Audit firm:
Deloitte Audit s.r.o. Deloitte
Represented by:

Diana Rogerová
Diana Rogerová, authorised employee

Consolidated Income Statement
for the Year ended 31 December 2007

	NOTE	Year ended 31 December 2007 EUR '000	Year ended 31 December 2006 EUR '000
Interest income	5	59 651	37 577
Interest expenses	5	18 552	17 703
Net interest income		**41 099**	**19 874**
Provisions for credit risks	6	6 060	5 484
Net interest income after provisions for credit risks		**35 039**	**14 391**
Net fees and commissions	7	-6 308	-3 245
General administrative expenses	8	20 447	11 458
Net insurance income	9	1 453	174
Other operating income/(expenses), net	10	1 009	-838
Profit/(loss) before taxation		**10 746**	**-977**
Income tax	11	4 798	744
Profit/(loss) after taxation		**5 948**	**-1 721**
Profit/(loss) for the period		**5 948**	**-1 721**

Consolidated Balance Sheet as of 31 December 2007

	NOTE	Year ended 31 December 2007 EUR '000	Year ended 31 December 2006 EUR '000
Cash and balances with banks	13	1 506	2 180
Loans and advances to customers (net)	14	153 510	106 317
Deferred expenses and accrued income and other assets	15	1 260	826
Income tax	11	3	524
Deferred tax asset	20	1 295	327
Intangible assets (net)	16	426	285
Property and equipment (net)	17	4 554	3 136
Equity investments in unconsolidated entities (net)		69	0
Total assets		**162 623**	**113 594**
Amounts owed to suppliers	18	4 740	3 963
Liabilities arising from finance leases	19	347	204
Deferred tax liabilities	20	4 811	646
Tax liabilities	11	1 055	119
Bank loans and overdrafts	21	30 872	18 697
Other received loans	22	110 193	91 248
Provisions	23	2 942	1 526
Other liabilities	24	8 209	3 941
Total liabilities		**163 169**	**120 344**
Share capital	26	9 000	1 389
Share premium		150 032	0
Capital funds		591	260
Hedging and foreign currency translation reserve	27	-100	-312
Retained earnings		-166 016	-6 366
Loss for the current year		5 948	-1 721
Total equity		**-545**	**-6 750**
Total liabilities and equity		**162 623**	**113 594**

The consolidated balance sheet is prepared according to the order of liquidity of assets and liabilities, as this presentation provides more reliable and accurate information on assets and liabilities.

Consolidated Statement Of Changes In Shareholder's Equity for the Year ended 31 December 2007

	Share capital	Share premium	Capital funds	Hedging and foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2006	**1 389**	**0**	**130**	**-100**	**-6 236**	**-4 817**
Foreign exchange differences from the revaluation of foreign investments	0	0	0	-212	**0**	-212
Net profit allocation to capital funds	0	0	130	0	-130	**0**
Loss for the period	0	0	0	0	-1 721	**-1 721**
Balance at 1 January 2007	**1 389**	**0**	**260**	**-312**	**-8 087**	**-6 750**
Foreign exchange differences from the revaluation of foreign investments	0	0	0	212	**0**	212
Net profit allocation to capital funds	0	0	331	0	-331	**0**
Profit for the period	0	0	0	0	5 948	**5 948**
Increase in the share capital	45	0	0	0	0	**45**
Impact of the group restructuring	7 566	150 032	0	0	-157 598	**0**
Balance at 31 December 2007	**9 000**	**150 032**	**591**	**-100**	**-160 068**	**-545**

Consolidated Cash Flow Statement for the Year ended 31 December 2007

	NOTE	Year ended 31 December 2007 EUR '000	Year ended 31 December 2006 EUR '000
OPERATING ACTIVITY			
Profit from operating activities		10 746	-977
Adjustments for:			
Depreciation of property and equipment		751	415
Amortisation of intangible assets		124	72
Gain on the sale of property and equipment		-3	-27
Increase in provisions		7 395	6 790
Financial expenses		18 552	17 703
Other gains/losses		35	13
Cash flow from operating activities before changes in working capital		37 600	23 989
Increase in receivables		-55 930	-38 499
Increase in payables		8 804	1 100
Cash flow from operating activities		- 9 526	-13 410
Income tax paid		-168	-1 150
Interest paid		-17 746	-16 840
NET CASH FLOW FROM OPERATING ACTIVITIES		**-27 441**	**-31 400**
INVESTING ACTIVITIES			
Net cash flows from the acquisition of new companies		-40	0
Gain on the sale of property and equipment		3	27
Purchases of property and equipment		-2 347	-1 752
NET CASH FLOW FROM INVESTING ACTIVITIES		**-2 384**	**-1 726**
FINANCING ACTIVITIES			
Increase in the share capital		45	0
Payments of liabilities arising from finance leases		-109	-73
New bank loans		0	18 132
Other new received loans		0	1 111
Increase in other loans		29 002	14 525
NET CASH FLOW FROM FINANCING ACTIVITIES		**28 938**	**33 695**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**-886**	**569**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**2 180**	**1 435**
Impact of changes in foreign exchange rates		212	176
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**13**	**1 506**	**2 180**

Notes to the Financial Statements for the Year Ended 31 December 2007

1. GENERAL INFORMATION

PROFIREAL Group SE (hereinafter the "Company") is a European limited liability company formed under the Dutch legislation.

The Company was formed as part of the restructuring process of the Profireal Group (refer to Note 3) on 9 August 2007 by a Deed of Association and registered in the Register of Companies maintained by the Chamber of Commerce in Amsterdam as PROFIREAL Group N.V. (naamloze venootschaft – limited liability company) based in Amsterdam, the Netherlands. On 21 December 2007, the Company took the SE legal form.

The registered office of the Company is located at Naritaweg 165, 1043BW Amsterdam, the Netherlands.

2. PRINCIPAL ACTIVITIES

PROFIREAL Group SE (hereinafter the "Company") together with its twelve subsidiaries that were founded by it, form the Profireal group (hereinafter the "Group"). The principal activities of PROFIREAL Group SE involves the holding of equity investments and funding of the Group companies.

The principal activities of the Group are as follows:

1. Provision of loans and borrowings from own funds; and
2. Trading with receivables and debts - factoring and forfeiting.

Principal activities of the controlled companies as of 31 December 2007:

Name of the entity	Direct holding %	Principal activity	Registered office
Profireal, a.s.	100.0	Provision of loans and borrowings	Pardubice, Czech Republic
Profireal Slovakia, spol. s r. o.	100.0	Provision of loans and borrowings	Bratislava, Slovakia
Profireal Polska Sp. z o. o.	100.0	Provision of loans and borrowings	Bielsko Biala, Poland
Profireal Bulgaria EOOD	100.0	Provision of loans and borrowings	Sofia, Bulgaria
Profidebt, s.r.o.	100.0	Trading with receivables and debts	Pardubice, Czech Republic
Profidebt Slovakia, s.r.o.	100.0	Trading with receivables and debts	Bratislava, Slovakia
Profidebt Polska Spolka Z O.O.	100.0	Trading with receivables and debts	Bielsko Biala, Poland
Profiserwis Polska Spolka Z O.O.	100.0	Servicing	Bielsko Biala, Poland
PROFI Consulting, s.r.o.	100.0	Provision of services	Pardubice, Czech Republic
PROFI Financial, s.r.o.	10.0	Provision of services	Pardubice, Czech Republic

Name of the entity	Indirect holding %	Principal activity	Registered office
PROFI CREDIT Romania, INF. S.A.	100.0	Provision of loans and borrowings	Bucharest, Romania
Profi Investment, N.V.	100.0	Financial activities	Amsterdam, Netherlands
PROFI Financial, s.r.o.	90.0	Provision of services	Pardubice, Czech Republic

List of companies excluded from the consolidation:

Name of the entity	Registered office	Ownership	Voting power in %	Principal activity
PROFI Financial, s.r.o.	Pardubice, Czech Republic	100%	100%	Provision of services
Profi Investment, N.V.	Amsterdam, Netherlands	100 %	100%	Financial activities
Profidebt Polska Spolka Z O.O.	Bielsko Biala, Poland	100 %	100%	Trading with receivables and debts
Profiserwis Polska Spolka Z O.O.	Bielsko Biala, Poland	100 %	100%	Servicing

The above four companies are immaterial to the Group, as they did not conduct any business activities in 2007 and the equity investment includes an investment in the share capital in minimum amounts. As such, they were excluded from consolidation.

Structure of the shareholders of the Company as of 31 December 2007 is as follows:

Shareholder	Ownership percentage
David Beran	99 %
Arte Invest, N.V.	1 %

Notes to the Financial Statements for the Year Ended 31 December 2007

3. SIGNIFICANT CHANGES IN THE GROUP IN THE YEAR ENDED 31 DECEMBER 2007

As of 31 December 2006, Profireal, a.s., with its registered office at Pernštýnské nám. 80, Pardubice, Czech Republic, was the consolidating company.

In the year ended 31 December 2007, the Group underwent restructuring through which the holding company, PROFIREAL Group SE, with its registered office in the Netherlands, was formed. This company is currently the parent company of the Group. The consolidated financial statements of the Profireal Group as of and for the year ended 31 December 2007 were presented under the name of the new parent company and follow from the consolidated financial statements as of and for the year ended 31 December 2006 presented under the name Profireal a.s. In terms of economic substance, the consolidation group has remained unchanged and the restructuring had no significant impact on the Company's total equity.

As part of the Group's restructuring, the companies contributed to the new parent company were revalued in accordance with the legislative requirements of the relevant jurisdictions. Upon the issue of shares, this revaluation resulted in the recognition of a share premium of EUR 150,032 thousand. The revaluation referred to above represents an expert estimate of the value of the Group and is eliminated within 'Retained earnings/losses' under IFRS which therefore had a negative balance of EUR (160,068) thousand as of 31 December 2007.

The below table shows the impact of restructuring on the Group's share capital structure:

	EUR '000	**Share capital**	**Share premium**
	Opening balance at 1 January 2007	1 389	0
9 Aug 2007	Paid share capital	45	0
8 Oct 2007	Investment of the share capital of Profireal a.s. in Profireal Group N.V.	-1 389	0
8 Oct 2007	Investment of Profireal a.s. by Mr Beran	4 116	70 464
8 Oct 2007	Investment of Profireal Slovakia, Profireal Polska, Profireal Bulgaria, Profidebt, Profidebt Slovakia, Profidebt Polska, Profiserwis Polska, Profi Consulting and Profi Financial in Profireal Group N.V. by Profireal Holding a.s.	4 659	79 747
13 Nov 2007	Issuance of 180 thousand shares from internal sources	180	-180
	Closing balance at 31 December 2007	**9 000**	**150 032**

The Group was restructured as follows:

1. Spin-off of Equity Investments into Profireal Holding, a.s.:

In accordance with Section 220zb et seq. of the Commercial Code, the Board of Directors of Profireal, a.s. prepared the project of de-merger through spin-off. On the effective date of 1 January 2007, the Profireal, a.s. is de-merged through spin-off, with the spun-off part of the net assets valued on the basis of an expert appraisal being transferred to the newly formed Profireal Holding, a.s. and the remaining part of the net assets remaining in Profireal, a.s.

Profireal Holding, a.s. was recorded in the Register of Companies maintained by the Regional Court in Hradec Králové on 26 July 2007. On this date, the spin-off came into effect. Profireal Holding, a.s. assumed the assets and equity items from the revalued financial statements of Profireal, a.s. as follows:

Items of assets of Profireal Holding, a.s. at 1 Jan 2007	**CZK '000**
Equity investments in subsidiaries	2 007 173
Bank loans	1 513
Total assets	**2 008 686**

Items of liabilities of Profireal Holding, a.s. at 1 Jan 2007	**CZK '000**
Deferred tax liability	481 144
Total liabilities	**481 144**
Equity	
Share capital	42 300
Statutory and other funds	1 485 242
Total equity	**1 527 542**
Total liabilities	**2 008 686**

Notes to the Financial Statements for the Year Ended 31 December 2007

2. Formation of Profireal Group N.V. and subsequent equity investments:

On 9 August 2007, Profireal Group N.V. was recorded in the Register of Companies maintained by the Chamber of Commerce in Amsterdam.

The share capital registered in the Register of Companies amounted to EUR 225 thousand, composed of 225 thousand shares with a nominal value of EUR 1 per share. As of the date of the registration in the Register of Companies, EUR 45 thousand was physically issued and paid. The remaining EUR 180 thousand was paid from own funds of the Company on 13 November 2007 following the equity investments made as outlined below.

On 8 October 2007, Mr Beran contributed the 100 percent equity investment in Profireal, a.s. to the Company and obtained 4,116,353 new shares. The value of the company was determined by an independent court appraiser to be CZK 2,058,800 thousand.

On 8 October 2007, the owner Profireal Holding a.s. acquired 4,658,647 shares in exchange for the equity investments in the following companies: Profireal Slovakia, spol. s r.o. (100%), Profireal Polska Sp. z o.o. (100%), Profireal Bulgaria e.o.o.d (100%), Profidebt s.r.o. (100%), Profidebt Slovakia s.r.o. (100%), Profi Financial s.r.o. (10%), Profi Consulting s.r.o. (100%), Profidebt Polska Sp. z o.o. (100%), and Profiserwis Polska Sp. z o.o. (100%). The equity investments were valued by an independent appraiser at CZK 2,330,567 thousand.

The value of equity investments in the nominal value and the value of equity investments exceeding the nominal value of the shares acquired through an equity investment, was transferred to the share capital and the share premium as follows:

Investment of Mr Beran	**EUR '000**
Investment in the share capital	4 116
Share premium	70 464
Total investment by Mr Beran	**74 581**

Investment of Profireal Holding a.s.	**EUR '000**
Investment in the share capital	4 659
Share premium	79 747
Total investment by Profireal Holding a.s.	**84 406**

3. Merger of Profireal Group N.V. and Profireal Holding a.s.:

The Board of Directors of Profireal Group N.V. and Profireal Holding, a.s. approved the merger project between Profireal Group N.V., as the successor company, and Profireal Holding, a.s., as the dissolving company, on 22 October 2007.

On 21 December 2007, the merger of Profireal Group N.V. (the successor company) and Profireal Holding, a.s. (the dissolving company) in which Profireal Group N.V. was changed to Profireal Group SE was recorded in the Register of Companies maintained by the Chamber of Commerce in Amsterdam.

As part of the restructuring, the Group also acquired 100 percent equity investments in PROFI Consulting s.r.o. and PROFI Financial s.r.o. in early 2007. The investments in the companies were acquired for CZK 513 thousand. The acquisition cost approximated the value of the net assets acquired. Due to the immaterial impact on the Group, management of the Group decided not to apply acquisition accounting in respect of these two companies.

Notes to the Financial Statements for the Year Ended 31 December 2007

4. PRINCIPAL ACCOUNTING POLICIES

Basis of the Preparation of the Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations approved by the International Accounting Standards Board (IASB). These standards and interpretations were previously called International Accounting Standards (IAS).

The presentation of consolidated financial statements in conformity with IFRS requires management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and their reported amounts of revenues and expenses during the reporting period (see below). Actual results could differ from those estimates. The most significant estimates relate to provisioning against receivables.

These financial statements are presented in thousands of Euros (“EUR ‘000”), unless stated otherwise.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

Basis of Consolidation

The Company uses the full consolidation method only in respect of controlled companies (refer to the structure of the Group in Note 2).

The consolidated financial statements include the financial statements of companies in which the Company exercises controlling influence (subsidiary undertakings) and which are prepared as of 31 December 2007. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All significant intra-group transactions, related balances, income and expenses are eliminated from the consolidated balance sheet and consolidated income statement upon consolidation.

The Company has no associates.

Income and Expense Recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the original effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount. Other related income/expenses from loans (e.g. contractual fines, fees) is accrued and discounted using the effective interest rate to net carrying value of an asset over its expected useful life.

The fees paid by the debtor with respect to the provision of a loan to a customer are part of the effective interest rate and are reported in the income statement item line ‘Interest income’. Other fees and commissions are recognised on an accruals basis in the period to which they relate.

Dividend income from investments is recognised when the shareholders’ rights to receive payment have been established.

Non-interest income is recognised on an accruals basis and is always measured at the fair value of the consideration claimed.

Interest expenses related to interest bearing instruments are reported in the income statement on an accruals basis using the effective interest rate method. Other expenses are reported in the income statement on an accruals basis.

Non-interest expenses are recognised on an accruals basis and are measured at fair value.

Notes to the Financial Statements for the Year Ended 31 December 2007

Insurance Services

Within the Group, Profireal offers insurance services taking the form of the Bonus product. A customer pays an insurance premium for the provision of this insurance coverage in the contracted amount according to contractual terms stated in the contract.

This insurance covers the possible failure to repay the instalments made by a customer based on clearly defined conditions. For this reason, it is necessary to separate the recognition of the loan itself from the increase in the insurance.

The insurance contract itself is separated from the Bonus product and reported separately in accordance with the requirements arising under IFRS 4. Income and expenses relating to insurance services are disclosed in 'Net insurance income'.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Amounts received or receivable as an incentive for the conclusion of an operating lease contract are recognised on a straight-line basis over the lease term.

Foreign Currency Translation

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency), that is, the local currency. For the purpose of the consolidated financial statements, the results and financial position of each entity are translated and expressed in EUR which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the ECB rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated using the ECB's exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Taxation

The final amount disclosed in the income statement includes the tax currently payable and change in the balance of deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax liabilities and assets are recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Notes to the Financial Statements for the Year Ended 31 December 2007

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax reported under IFRS gives rise to differences as compared to the deferred tax reported in the local financial statements. These differences result from a different method of the calculation of write-offs of receivables and depreciation of assets and a recognition of receivables arising from loans in the balance sheet.

Property and Equipment and Intangible Assets

Property and equipment and intangible assets are stated at cost less accumulated depreciation/amortisation charges and impairment provisions and increased by technical improvements.

The cost of assets, except for land and assets under construction, is depreciated annually through the income statement line item 'General administrative expenses' over the expected useful lives of assets using the straight-line method as follows:

Cars	20 %
Computers, printers, servers, copy machines	20 %
Other office equipment (safe, projector)	20 %
Furniture	10 % – 20 %
Air-conditioning	10 %
Other low-value assets (mobile phones, calculators, etc.)	50 %
Marketing study	20 % – 25 %
Buildings	2 %
Software	10 % - 35 %

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The Group specifically does not depreciate land, works of art, tangible and intangible assets under construction and technical improvements, unless they are brought into a condition fit for use.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Internally-Generated Intangible Assets - Research and Development Expenditure

Internally generated intangible assets are amortised on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is charged to expenses in the period in which it is incurred.

Impairment of Tangible and Intangible Assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired. The test includes the comparison of the carrying value and the recoverable value of the assets.

Notes to the Financial Statements for the Year Ended 31 December 2007

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income.

Financial Instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

All financial assets with normal delivery terms are recognised using settlement date accounting. The settlement (collection) date is the day on which the financial instrument is delivered (cash payment). When settlement date accounting is applied, the financial asset is recognised on the day of receipt of a financial instrument (sending of cash) and derecognised on the day of its provision (collection of cash).

Loans and Advances to Customers

Upon initial recognition, loans and advances to customers are carried at fair value adjusted by transaction costs, if any, and subsequently remeasured at amortised cost using the effective interest rate method.

Provisions against impaired receivables are recognised in the income statement if there is objective evidence that an asset is impaired (deteriorating financial position of the debtor, delays in payments, etc). The recognised provision is determined as equal to the difference between the carrying value of an asset and the present value of the estimated future cash flows discounted using the effective interest rate calculated upon initial recognition. The provision is decreased or released if the objective reasons for the impairment of the receivable cease to exist or if the receivable is sold or written off. The provisions are utilised upon the sale or write-off of receivables.

The Group determines the level of provisions on an individual basis for individually significant loans and receivables. Loans and receivables which are not individually significant and which demonstrate similar characteristics in terms of credit risk exposure and where there is objective evidence of impairment, the Group determines provisions on a collective basis.

If the receivable from the customer is past its due date, it is possible to prepare an individual repayment schedule reflecting an additional credit risk exposure relating to the customer in default. In the event of a new calculated repayment schedule, the treatment is similar as is the case when a new receivable originates.

Purchased receivables are initially recognised at cost. The subsequent remeasurement is determined based on the anticipated cash flow (collection) arising from these receivables and using the effective interest rate for the calculation of interest income.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Bank and Other Loans

Interest-bearing bank and other loans and overdrafts are initially recognised at fair value adjusted for transaction costs, if any, and are subsequently remeasured at amortised cost using the original effective interest rate method.

Amounts Owed to Suppliers

At initial recognition, amounts owed to suppliers are recognised at fair value adjusted for transaction costs, if any, and subsequently remeasured at amortised cost using the effective interest rate method.

Notes to the Financial Statements for the Year Ended 31 December 2007

Equity Investments in Unconsolidated Companies

Equity investments in unconsolidated companies are reported in the balance sheet at cost net of impairment charges, if any.

Provisions

In accordance with IFRS, the Group recognises a provision when, and only when:

It has a present obligation (legal or constructive) as a result of a past event;
It is probable that the settlement of the obligation will cause an outflow of resources embodying economic benefits; and
A reliable estimate can be made of the amount of the obligation.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provisions against Losses arising from Loans and Advances

Determining whether loans and advances are impaired requires an estimation of anticipated cash flows arising from these financial assets. This estimation is made by the Group's management on the basis of a professional judgment concerning the knowledge of the portfolio quality and individually significant loan receivables. In arriving at provisioning levels, the Group refers to its historical experience with the recovery of past due receivables.

Provisions against receivables arising from contractual fines, penalties, recognised court fees, fees for legal representation and agreements for the recognition of debt are recognised on the basis of the historical experience with the recovery of these receivables and anticipated cash-flow.

In assessing provisioning on a collective basis, the Company considers each instalment as a standalone receivables from the client. In the debt administration and recovery system which the Company uses, a significant number of clients repeatedly return to the original instalment schedule regime. For this reason, the Company does not treat as distressed the entire contractual balance of the receivable from the client upon default. Management of the Company considers that the level provisioning is the best possible estimate at the time it was made.

Changes in the Presentation

In order to improve the presentation and comprehensibility of the financial statements, the Group made changes in the presentation of the part of fees (e.g. fees for premature termination) which were reported under operating income/expenses in the prior period. Since 1 January 2007, these fees have been reported under "Net fees and commissions". In 2007, the amount of the reclassified fees was EUR 594 thousand from expenses (2006: EUR 728 thousand) and EUR 306 thousand from the income (EUR 507 thousand).

In addition, the Group adjusted the presentation of payables arising from outstanding vacation days. Since 1 January 2007, these payables have been reported as part of "Other payables", rather than "Reserves". As of 31 December 2007, the amount of payables arising from outstanding vacation days was EUR 470 thousand (2006: EUR 202 thousand).

The Group adjusted the presentation of comparative information in respect of fees and payables arising from outstanding vacation days.

Notes to the Financial Statements for the Year Ended 31 December 2007

5. NET INTEREST INCOME

	2007 EUR '000	2006 EUR '000
Interest income		
- from loans and advances to financial institutions	77	17
- from loans to customers	59 574	37 560
- of which impaired loans	3 453	2 302
Total interest income	**59 651**	**37 577**
Interest expenses		
- from loans and advances with financial institutions	1 439	172
- from amounts owed to non-financial institutions	17 113	17 531
Total interest expenses	**18 552**	**17 703**
Total net interest income	**39 668**	**19 874**

Interest income from the loans to customers includes interest arising both from loans to clients and from debt recovery efforts. The year-on-year increase in interest income is consistent with the growth of the portfolio of advanced loans (refer also to Note 13).

Given the received cash flows, management of the Company re-assessed and adjusted the anticipated future cash flows from the most significant portfolio purchased in prior periods in respect of Profidebt s.r.o. and Profidebt Slovakia s.r.o. These anticipated future cash flows in individual purchases were discounted using the original effective interest rate and the one-off positive effect from the change in the estimate in the total amount of EUR 6,319 thousand was reported as interest income from loans to customers.

Interest expenses from amounts owed to non-financial institutions include interest on intercompany loans advanced by non-banking entities.

6. PROVISIONS FOR CREDIT RISKS

	2007 EUR '000	2006 EUR '000
Charge for provisions for the period	6 093	5 484
Release of provisions for the period	-33	0
Net charge for provisions	6 060	5 484
Total provisions for credit risk	**6 060**	**5 484**

The year-on-year increase in the provisions corresponds to the growth of the portfolio of advanced loans. As such, the quality of the portfolio has not significantly deteriorated.

7. NET FEES AND COMMISSIONS

Net fees and commissions include:

	2007 EUR '000	2006 EUR '000
Fee and commission expense for services and transactions	7 321	3 591
Fee and commission income from services and transactions	1 013	346
Total net fees and provisions	**-6 308**	**-3 245**

Fee and commission expense for services and transactions includes expenses relating to the operation of the network of salespersons.

Notes to the Financial Statements for the Year Ended 31 December 2007

8. GENERAL ADMINISTRATIVE EXPENSES

a) Structure of general administrative expenses:

	2007 EUR '000	2006 EUR '000
Staff costs		
Payroll costs	6 131	3 085
Social security contributions		1 655708
Other staff costs and payments made to the members of management and supervisory bodies	411	334
Total staff costs	**8 197**	**4 127**
Other administrative expenses		
Data processing expenses	286	246
Office lease expenses	1 462	750
Business transactions expenses	928	381
Advertising and marketing expenses	3 239	2 266
Advisory and legal services expenses	1 558	742
Sundry administrative expenses	3 902	2 459
Total other administrative expenses	**11 375**	**6 844**
Depreciation of assets		
Amortisation of intangible assets (refer to Note 16)	124	72
Depreciation of property and equipment (refer to Note 17)	751	415
Total	**875**	**487**
Total general administrative expenses	**20 447**	**11 458**

The increase in general administrative expenses predominantly relates to the increase in staff costs. The growth in the business activities of the Group was also accompanied by the increase in the number of the Group employees of 125 persons (refer to part c) below).

b) Payments made to the members of management and supervisory bodies:

	2007 EUR '000	2006 EUR '000
Short-term employee benefits	1 014	616
Compensation at the discontinuation of the employment	21	0
Total	**1 035**	**616**

Payments made to the members of management and supervisory bodies are included in Table (a) above within 'Staff costs'.

c) Average headcount:

	2007	2006
Board of Directors	6	5
Supervisory Board	3	3
Employees	512	288
Total	**521**	**296**

Notes to the Financial Statements for the Year Ended 31 December 2007

9. NET INSURANCE INCOME

	2007 EUR '000	2006 EUR '000
Net earned insurance	1 999	568
Costs of insurance claims	546	394
Total net insurance income	**1 453**	**174**

Insurance income relates to the possibility of taking out insurance for selected products. The BONUS product, which is offered by the Group companies, facilitates the deferral of instalments under predetermined conditions which are compensated for by a higher price of the product. Under IFRS 4, this product meets the definition of a ‘hidden insurance contract’, therefore the difference between the standard product and the BONUS product is recognised as insurance income.

The increase in the insurance income in the year ended 31 December 2007 is due to the growth in business activities of the Group and the relating increase of the portfolios of advanced loans.

10. OTHER OPERATING INCOME/(EXPENSES) NET

	2007 EUR '000	2006 EUR '000
Gain from the sale of assets	9	27
Income from other services	898	346
Received compensation of deficits and damage	43	11
Release of provisions for non-credit amounts due	20	425
Sundry operating income	1 234	477
Total other operating income	**2 204**	**1 286**
Charge for provisions	67	68
Loss from the disposal and impairment of assets	6	0
Deficits and damage, fines and penalties	35	13
Charge for provisions for non-credit amounts due	64	146
Sundry operating expenses	474	1 571
Other taxes	549	326
Total other operating expenses	**1 195**	**2 124**
Total other operating income/(expenses) net	**1 009**	**-838**

In 2006, the release of provisions for non-credit amounts due includes the release of the provision against an amount of EUR 197 thousand due from Profireal Hungaria Kft, the liquidation of which was completed in 2006.

The increase in “Other operating and financial income“ is predominantly due to foreign exchange rate gains on the loan in EUR with a Polish company. The decrease in “Other operating expenses“ was predominantly due to the one-off write off of receivables in the amount of EUR 411 thousand from Profireal Hungaria Kft to expenses of 2006. In 2007, no significant one-off write off was accounted for.

11. INCOME TAX

	2007 EUR '000	2006 EUR '000
Income tax charge/(credit):		
Tax payable charged to expenses/(income)	1 525	328
Deferred tax recognised in expenses/(income) with respect to origination and recognition of temporary differences	3 273	416
Total tax recognised in expenses/(income)	**4 798**	**744**

Income tax includes the amounts of taxes paid by individual companies from the taxable profit for the year and calculation of deferred tax.

In the following table, the Company used the rate for the calculation of tax in the amount used in the Czech Republic as the companies in the Czech Republic are the most significant in the Group and their impact on the profit or loss is accordingly the most important.

Notes to the Financial Statements for the Year Ended 31 December 2007

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2007		2006	
	EUR '000	**%**	**EUR '000**	**%**
Profit before tax	10 746	24	- 977	24
Tax at the local tax rate in the Czech Republic of 24 % (2006: 24 %)	2 579		-234	
Tax effect of non-tax deductible expenses in determining taxable profit	-1 265		-495	
Tax effect of the utilisation of tax losses that were not previously recognised	68		209	
Impact of different tax rates of subsidiaries active in other jurisdictions	21		848	
Recognised deferred tax	3 273		416	
Unrecognised deferred tax asset	122		0	
Income tax and tax rate for the period	4 798		744	

	2007	2006
	EUR '000	**EUR '000**
Income tax - receivable	3	524
Tax payables	-1 055	-119
Total tax payable/receivable	**-1 052**	**405**

12. DIVIDENDS

In 2007 and 2006, the General Meeting did not make any decision to declare and pay out dividends.

13. CASH AND CASH AT BANK

	2007	2006
	EUR '000	**EUR '000**
Cash	491	87
Deposits at bank	1 015	2 093
Total cash and cash at bank	**1 506**	**2 180**

Cash at bank and cash include the Group's cash and short-term deposits with the original maturity of three months and less.

14. LOANS AND ADVANCES TO CUSTOMERS (NET)

a) Total loans and advances to customers (net)

	2007	2006
	EUR '000	**EUR '000**
Loans to customers	152 658	110 291
Other advances to customers	23 043	12 773
Gross loans and advances to customers	**175 701**	**123 064**
Provisions for loans to customers	-21 511	-16 429
Provisions for other advances to customers	-680	-318
Total loans and advances to customers (net)	**153 510**	**106 317**

Average effective interest rates were as follows:

	2007	2006
	% p.a.	**% p.a.**
Loans to customers	49.21	49.91

Notes to the Financial Statements for the Year Ended 31 December 2007

b) Structure of the loan portfolio

The loan portfolio of the Group as of 31 December 2007 includes the following allocation to categories:

	Gross	Collateral used	Uncollaterialised exposure	Provisions	Carrying amount	Provisions
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	%
Standard	90 877	0	90 877	2 670	88 207	3%
Impaired	84 824	0	84 824	19 521	65 303	23%
Total	**175 701**	**0**	**175 701**	**22 191**	**153 510**	**13%**

The loan portfolio of the Group as of 31 December 2006 includes the following allocation to categories:

	Gross	Collateral used	Uncollaterialised exposure	Provisions	Carrying amount	Provisions
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	%
Standard	84 447	0	84 447	1 269	83 178	2%
Impaired	38 616	0	38 616	15 478	23 139	40%
Total	**123 063**	**0**	**123 063**	**16 747**	**106 317**	**14%**

Advanced loans are usually collateralised by a bill of exchange in favour of the creditor and an aval by the co-debtor.

The structure of loans by categories of customers is as follows:

	2007	2006
	EUR '000	EUR '000
Loans to retail customers	148 226	101 996
Loans to corporate customers	5 284	4 321
Total	**153 510**	**106 317**

The structure of loans by geographical area is as follows:

	2007	2006
	EUR '000	EUR '000
Czech Republic	90 980	66 378
Slovakia	35 981	25 268
Poland	24 472	14 628
Bulgaria	2 065	43
Romania	12	0
Total	**153 510**	**106 317**

Aging analysis of loans:

	Before due dates	1-90 days	91-180 days	181 days and more	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Loans at 31 Dec 2007	108 844	7 612	4 654	32 400	153 510
Loans at 31 Dec 2006	73 708	7 824	3 098	21 687	106 317

Given the focus of its activities, the Company monitors the aging analysis of individual repayments rather than individual loans.

Notes to the Financial Statements for the Year Ended 31 December 2007

c) Provisions for loans and advances

The charge for and use of provisions against loans and advances:

	2007 EUR '000	2006 EUR '000
Provisions for loans and advances at 1 January	16 747	10 927
Charge for provisions	6 093	5 484
Release of provisions	33	0
Net charge for provisions	6 060	5 484
Use of provisions for the write-off and assignment of amounts due	1 373	0
Reclassification and foreign exchange gains or losses from foreign currency provisions	757	337
Provisions for loans and advances at 31 December	22 191	16 747

Provisions against loans and receivables from customers by categories:

	2007 EUR '000	2006 EUR '000
Individually impaired	32	0
Collectively impaired	22 159	16 747
Total	**22 191**	**16 747**

15. DEFERRED EXPENSES AND ACCRUED INCOME AND OTHER ASSETS

Deferred expenses and accrued income and other assets as of 31 December 2007 predominantly include prepayments of EUR 708 thousand (EUR 352 thousand as of 31 December 2006), trade payables of EUR 91 thousand (EUR 398 thousand as of 31 December 2006) and inventory of EUR 98 thousand (EUR 26 thousand as of 31 December 2006).

16. INTANGIBLE ASSETS

	Software EUR '000	Intangible assets under construction EUR '000	Other intangible assets EUR '000	Total EUR '000
Balance at 31 December 2005	**305**	**58**	**50**	**413**
Additions	131	53	14	198
FX gains or losses	17	3	4	24
Disposals	0	76	0	76
Transfers	38	-38	0	0
Balance at 31 December 2006	**491**	**0**	**68**	**559**
Additions	221	127	37	385
FX gains or losses	0	0	0	0
Disposals	0	122	0	122
Transfers	-19	0	-3	-22
Balance at 31 December 2007	**693**	**5**	**102**	**800**
ACCUMULATED AMORTISATION				
Balance at 31 December 2005	**150**	**0**	**39**	**189**
Amortisation for the period	68	0	4	72
FX gains or losses	10	0	3	13
Balance at 31 December 2006	**228**	**0**	**46**	**274**
Amortisation for the period	112	0	12	124
FX gains or losses	-14	0	-10	-24
Balance at 31 December 2007	**326**	**0**	**48**	**374**
NET BOOK VALUE				
Balance at 31 December 2006	**263**	**0**	**22**	**285**
Balance at 31 December 2007	**367**	**5**	**54**	**426**

Notes to the Financial Statements for the Year Ended 31 December 2007

17. PROPERTY AND EQUIPMENT

	Land and buildings EUR '000	Assets under construction EUR '000	Equipment, fixtures and fittings EUR '000	Prepayments for tangible assets EUR '000	Total EUR '000
COST OR VALUATION					
Balance at 1 January 2006	**1 583**	**0**	**1 301**	**0**	**2 884**
Additions	48	368	1 651	0	2 067
FX gains or losses	82	0	52	0	134
Disposals	0	362	92	0	454
Balance at 31 December 2006	**1 713**	**6**	**2 912**	**0**	**4 631**
Acquisition of Profi Consulting	0	0	1 224	0	1 224
Additions	65	519	1 922	33	2 539
FX gains or losses	-60	-6	-51	0	-117
Disposals	0	433	73	0	506
Balance at 31 December 2007	**1 718**	**86**	**5 934**	**33**	**7 771**
ACCUMULATED DEPRECIATION AND IMPAIRMENT					
Balance at 1 January 2006	**363**	**0**	**741**	**0**	**1 104**
Depreciation for the year	34	0	381	0	415
FX gains or losses	21	0	33	0	54
Eliminated on disposal	0	0	78	0	78
Balance at 31 December 2006	**418**	**0**	**1 077**	**0**	**1 495**
Acquisition of Profi Consulting	0	0	1 208	0	1 208
Depreciation for the year	36	0	715	0	751
FX gains or losses	-87	0	-103	0	-190
Eliminated on disposal	0	0	47	0	47
Balance at 31 December 2007	**367**	**0**	**2 850**	**0**	**3 217**
NET BOOK VALUE					
Balance at 31 December 2006	**1 295**	**6**	**1 835**	**0**	**3 136**
Balance at 31 December 2007	**1 351**	**86**	**3 084**	**33**	**4 554**

At the beginning of 2007, the Profireal Group acquired a majority equity investment in Profi Consulting (refer to Note 3). As part of the acquisition, the Group acquired furniture and fixtures and equipment of the entity at the net book value of EUR 16 thousand as of the acquisition date.

Information on finance leases is disclosed in Note 19.

18. AMOUNTS OWED TO SUPPLIERS

As of 31 December 2007, amounts owed to suppliers predominantly included payables arising from outstanding commissions of EUR 3,181 thousand (EUR 2,423 thousand as of 31 December 2006) and accrued expenses of EUR 1,535 thousand (EUR 652 thousand as of 31 December 2006).

Notes to the Financial Statements for the Year Ended 31 December 2007

19. LIABILITIES ARISING FROM FINANCE LEASES

	Minimum lease instalment		Present value of minimum lease instalment	
	2007 EUR '000	2006 EUR '000	2007 EUR '000	2006 EUR '000
Liabilities from finance leases:				
Less than one year	187	87	152	67
From two to five years	217	152	195	137
	404	**239**	**347**	**204**
Less future finance charges	57	35	0	0
Present value of finance lease liabilities	**347**	**204**	**347**	**204**
Less payables maturing within 1 year (reported as short-term payables)	0	0	152	67
Payables after 1 year	0	0	195	137

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The average lease term is 3 to 4 years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The fair value of the Group's lease obligations approximates their carrying amount.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

20. DEFERRED TAX

The table below shows the principal deferred tax liabilities and assets recognised by the Group and their movements during the current and prior period:

	Accelerated tax depreciation of fixed assets EUR '000	Tax losses EUR '000	Loans and advances EUR '000	Other EUR '000	Total EUR '000
As of 1 January 2006	**47**	**821**	**904**	**-25**	**1 747**
Charged against profit or loss	146	203	-2 436	29	-2 058
Charged against equity	0	0	0	0	0
FX gains or losses	7	-10	-4	0	-7
As of 31 December 2006	**200**	**1 014**	**-1 536**	**4**	**-319**
Charged against profit or loss	41	520	-3 897	-1	-3 337
Charged against equity	0	0	0	0	0
FX gains or losses	0	0	76	0	76
Impact of the change in tax rates	-34	0	98	0	64
As of 31 December 2006	**207**	**1 533**	**-5 259**	**3**	**-3 516**

Certain deferred tax assets and liabilities were mutually offset. The below table shows an analysis of deferred tax (after the offsetting of certain balances) for financial reporting purposes:

	2007 EUR '000	2006 EUR '000
Deferred tax liabilities	-4 811	-646
Deferred tax assets	1 295	327
Net deferred tax asset/liability	**-3 516**	**-319**

The Group companies anticipate income growth in the future, thereby assuming that the tax loss for the current period will be offset in future periods.

Notes to the Financial Statements for the Year Ended 31 December 2007

21. BANK LOANS AND OVERDRAFTS

	2007 EUR '000	2006 EUR '000
Bank loans	30 872	18 697
Total	**30 872**	**18 697**
Loans are repayable as follows:		
on demand or within one year	30 872	18 697
Total	**30 872**	**18 697**

Loans by currency:

At 31 December 2007	Total EUR '000	CZK EUR '000	EUR EUR '000
Bank loans	30 872	26 204	4 668
Total	**30 872**	**26 204**	**4 668**

At 31 December 2006	Total EUR '000	CZK EUR '000	EUR EUR '000
Bank loans	18 697	17 899	798
Total	**18 697**	**17 899**	**798**

The average interest rates were as follows:

	2007 % p.a.	2006 % p.a.
Bank loans	7.580	7.155

Other significant information on the Group's loans:

The Group was granted the following significant bank loans:

a) A loan of EUR 26,288 thousand (2006: EUR 18,190 thousand). This loan was advanced on 3 November 2006 and its repayment period was extended to November 2008. The loan is collateralised by a pledge on certain assets of the Group and bore a flexible interest rate in 2007; and

b) A loan facility of EUR 5 million (2006: EUR 2 million) is collateralised by certain current and non-current assets of the Group. This loan was advanced on 3 November 2006 and is due on 3 November 2007. This loan bears a flexible interest rate.

The Group was not in breach of any covenants underlying the provision of the loans and was not in default on the repayment of the loans during the years ended 31 December 2007 and 2006.

22. OTHER RECEIVED LOANS

The Group has received loans from the following non-banking entities:

	2007 EUR '000	2006 EUR '000
Entity 1 – foreign	110 193	90 103
Entity 2 - local	0	1 145
Total	**110 193**	**91 248**
Loans are repayable as follows:		
- on demand or within 1 year	1 100	1 457
- in the second year	0	7 964
- in the third to fifth year	80 195	61 937
- later than fifth year	28 898	19 890
Total	**110 193**	**91 248**

Notes to the Financial Statements for the Year Ended 31 December 2007

Loans by currency:

At 31 December 2007	Total EUR '000	CZK EUR '000	SKK EUR '000	EUR EUR '000
Entity 1 – foreign	110 193	47 727	33 568	28 898
Total	**110 193**	**47 727**	**33 568**	**28 898**

At 31 December 2006	Total EUR '000	CZK EUR '000	SKK EUR '000	EUR EUR '000
Entity 1 – foreign	90 103	42 912	27 288	19 903
Entity 2 - local	1 145	1 145	0	0
Total	**91 248**	**44 057**	**27 288**	**19 903**

The average interest rates were as follows:

	2007 % p.a.	2006 % p.a.
Entity 1 – foreign	17.06	20.6
Entity 2 - local	0	8

The loan from a foreign company is collateralised by a promissory note of the loan recipient and pledged receivables.

The Group was not in breach of any covenants underlying the provision of the loans and was not in default on the repayment of the loans during the years ended 31 December 2007 and 2006.

23. PROVISIONS

	Provision for insurance claims EUR '000	Other EUR '000	Total EUR '000
As of 1 January 2007	**1 487**	**39**	**1 526**
Additions to provisions for the period	1 401	291	1 692
Use of provisions	114	14	128
FX gains or losses	-120	-28	148
As of 31 December 2007	**2 654**	**288**	**2 942**

Provision for Insurance Claims

The adequacy of the provision for insurance claims is determined directly by the provision calculation technique. The provision is recognised when an insurance event occurs as equal to anticipated insurance claims. The Group reports net insurance income (refer to Note 9) and the use of provisions does not exceed the aggregate insurance income.

24. OTHER LIABILITIES

As of 31 December 2007, other liabilities predominantly include amounts owed arising from the purchase of goods and services of EUR 507 thousand (EUR 1,565 thousand as of 31 December 2006), amounts owed to employees of EUR 606 thousand (EUR 370 thousand as of 31 December 2006), amounts owed to social security authorities of EUR 336 thousand (EUR 274 thousand as of 31 December 2006) and deferred income of EUR 5,185 thousand (EUR 1,363 thousand as of 31 December 2006).

Deferred income relates to the BONUS product and represents the difference between the fee for the standard product and the fee for the BONUS product. Given the increased fee, the customer has the possibility to defer payments without any obligation to pay additional amounts. This difference between the fees reported as deferred income includes unearned insurance payments and is gradually released to income and reduced by the claimed insurance payments. The year-on-year increase in deferred income is attributable to the increased share of the BONUS product in the entire loan portfolio.

Notes to the Financial Statements for the Year Ended 31 December 2007

25. EQUITY

As of 31 December 2007, the Group reported a deficit on its equity of EUR 545 thousand (a deficit of EUR 6,750 thousand as of 31 December 2006). As expected by the Company's management, the deficit on equity was incurred due to the initial costs of forming foreign Group entities and initiating their active business activities. Management of the Company anticipates that the deficit on equity will be offset against future profits the Group plans to generate.

26. SHARE CAPITAL

For the change in the Group structure and resulting movements in the share capital refer to Note 3.

27. FOREIGN CURRENCY TRANSLATION RESERVE

	Total EUR '000
Balance at 31 December 2005	**-100**
FX gains or losses from translation of foreign operations	-212
Balance at 31 December 2006	**-312**
FX gains or losses from translation of foreign operations	212
Balance at 31 December 2007	**-100**

28. CONTINGENT LIABILITIES

The Group reports no contingent liabilities.

29. ESTIMATED FAIR VALUE OF ASSETS AND LIABILITIES OF THE GROUP

The fair value of financial instruments is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value estimates are made based on estimates, discounted cash flows or using other generally acknowledged valuation methods. The results of these methods are significantly impacted by used estimates, specifically discounted rates and estimates of future cash flows. Therefore, the calculated fair market estimates cannot be realised in a current sale of the financial instrument.

In estimating the fair value of the Group's financial instruments, the following methods and assumptions were used.

a) Cash and Balances with Banks

The reported balances of cash and short-term instruments are generally deemed to approximate their fair value.

b) Loans and Advances to Customers

The fair value of loans is estimated on the basis of discounted cash flows using the market interest rate common in loans with similar conditions and terms and advanced to debtors with a similar risk assessment. The used interest rate depended on the type of the amount due as each type of he amount due carries a different interest rate which results from the value of money used for the funding of the relevant amount due and risk margin.

c) Amounts Owed to Banks and Customers

The reported balances of amounts owed to suppliers are generally deemed to approximate their fair values as these amounts are short-term.

The fair values of loans with the variable interest rate are generally deemed to approximate the reported balances because the fixation of the variable component is for a period shorter than one year and the margin in addition to the variable component corresponds to the risk of debtors with similar risk rating.

Notes to the Financial Statements for the Year Ended 31 December 2007

d) Other Received Loans

The fair values of other received loans with fixed interest rates are estimated on the basis of discounted cash flows using market interest rates and the risk margin of loans with the risk capital.

The following table shows the carrying values and fair values of selected financial assets and liabilities:

	2007 Carrying value EUR '000	2007 Fair value EUR '000	2006 Carrying value EUR '000	2006 Fair value EUR '000
Financial assets				
Cash and cash at bank	1 506	1 506	2 180	2 180
Loans and advances to customers (net)	153 510	157 710	106 317	111 780
Financial liabilities				
Amounts owed to suppliers	4 740	4 740	3 963	3 963
Amounts owed to banks	30 872	30 872	18 697	18 697
Other received loans	110 193	110 193	91 248	91 248

30. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a) Credit Risk

Principal financial assets of the Group include cash at bank and cash (refer to Note 13) and loans and advances to customers (refer to Note 14) which represent a maximum exposure of the Group to credit risk in relation to financial assets.

Credit risks of the Group predominantly relate to loans and advances to customers. The balances presented in the balance sheet are reported net of provisions for impaired receivables which are charged based on the estimate of the Company's management taking into account historical experience and impacts associated with existing economic conditions.

Credit risks attached to liquid funds are limited as the counterparties are banks with high rating assessments determined by international rating agencies.

The Group reports no significant concentration of credit risks as its exposure is distributed among a significant number of counterparties and customers.

Debt Recovery

Companies in the Profireal Group use their own network of external collection specialists for the recovery of their own or purchased receivables.

Credit Risk Collateralisation

The principal limitation of the credit risk exposure relates to the fact that the Group has its credit risk diversified into a significant number of clients and geographically within the entire Group. Contracts for the provision of loans are also collateralised by bills of exchange and a guarantee or a security is required.

Collateral for Received Loans

The Company uses its assets as collateral for received bank and non-bank loans. These assets include real estate and receivables from provided loans. The following table shows the amount of receivables used as collateral:

Reported balance of financial assets used as collateral	**2007 EUR '000**	**2006 EUR '000**
Bank loans and overdrafts	36 918	25 386
Other received loans	187 273	139 611
Total	**224 191**	**164 997**

Notes to the Financial Statements for the Year Ended 31 December 2007

In terms of the collateral, it is important for companies to monitor the amount of the receivable from advanced loans which are not impaired. The following table shows their balances:

Reported balances of provided loans which are not past their due dates or impaired	2007 EUR '000	2006 EUR '000
Employee loan	55 169	43 875
Business loan	535	722
Trade loan	886	638
Employees loan – "6 000"	1 482	675
Total	**58 073**	**45 910**

The Group does not report receivables that would be past their due dates and were not impaired.

b) Liquidity Risk

The liquidity risk represents the risk that the Group will not have sufficient funds available to settle the amounts owed arising from financial contracts.

Under its contracted limits of overdraft facilities, the Company can apply for additional drawing of funds at any point of time and thus deal with the difficulties arising from a potential lack of funds.

The table below provides an analysis of financial liabilities into relevant maturity groupings (residual maturity is the period from the balance sheet date to the maturity date and represents all cash flows).

Carrying value of financial liabilities as of 31 Dec 2007	Within 7 days EUR '000	Within 3 months EUR '000	From 3 months to 1 year EUR '000	From 1 year to 5 years EUR '000	More than 5 years EUR '000	Total EUR '000
Amounts owed to suppliers	18	865	632	3 225	0	**4 740**
Liabilities arising from finance leases	0	43	138	166	0	**347**
Bank loans and overdrafts	0	586	32 608	0	0	**33 194**
Other received loans	0	3 619	10 520	144 345	0	**158 484**
Other liabilities	584	5 532	1 153	940	0	**8 209**
Total	**602**	**10 645**	**45 051**	**148 676**	**0**	**204 974**

Carrying value of financial liabilities as of 31 Dec 2006	Within 7 days EUR '000	Within 3 months EUR '000	From 3 months to 1 year EUR '000	From 1 year to 5 years EUR '000	More than 5 years EUR '000	Total EUR '000
Payables to customers	13	643	884	2 424	0	**3 964**
Liabilities arising from finance leases	0	26	58	120	0	**204**
Bank loans and overdrafts	0	294	19 857	0	0	**20 151**
Other received loans	54	3 557	12 097	134 961	0	**150 669**
Other liabilities	275	2 329	586	751	0	**3 941**
Total	**342**	**6 849**	**33 482**	**138 256**	**0**	**178 930**

Notes to the Financial Statements for the Year Ended 31 December 2007

c) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The length of time for which the rate of interest is fixed on a financial instrument therefore indicates to what extent it is exposed to interest rate risk.

The companies in the Profireal Group have concluded long-term loan contracts which are renewed and adjusted on an annual basis. For these reasons, the interest rate risk is minimised. In addition, the Company has the possibility to change, as and when required, the interest rates attached to advanced loans.

The table below provides information on the extent of the Group's interest rate exposure based either on that fact that if the interest rate of these instruments changes fore the maturity date, their potential impact on the profit or loss.

Sensitivity analysis: interest rate risk at 31 Dec 2007	**Carrying value**	**Interest rate basis**	**Anticipated interest expense (at the current interest rate)**	**Anticipated interest expense (at 1 % increase in the interest rate)**	**Anticipated interest expense (at 1 % decrease in the interest rate)**
Variable interest rates of bank loans in CZK	26 288	3M Pribor	1 750	2 002	1 498
Variable interest rates of bank loans in EUR	4 662	1M Euribor	231	255	208

Sensitivity analysis: interest rate risk at 31 Dec 2006	**Carrying value**	**Interest rate basis**	**Anticipated interest expense (at the current interest rate)**	**Anticipated interest expense (at 1 % increase in the interest rate)**	**Anticipated interest expense (at 1 % decrease in the interest rate)**
Variable interest rates of bank loans in CZK	18 192	3M Pribor	979	1 155	803
Variable interest rates of bank loans in EUR	793	1M Euribor	67	75	59

d) Currency Risk

Currency risk includes the risk of the change in the value of financial instrument as a result of a change in market foreign currency rates and potential impact of these changes in the profit and loss.

The Group is exposed only to a limited currency risk, as the individual companies maintain their assets primarily in the currencies of the relevant country and the financing is provided in the same currency. Profireal Polska and Profireal Bulgaria are an exception as they have drawn loans in EUR. As the foreign exchange rate between EUR and the Bulgarian lev is fixed, Profireal Bulgaria is not exposed to any significant currency risk. The only company in the Group exposed to the risk is Profireal Polska.

If the Polish zloty strengthens in relation to EUR by 10 percent, it will decrease the amount of the payable by EUR 2,890 thousand (2006: EUR 1,989 thousand). The weakening of the Polish currency in relation to Euro by 10 percent will trigger a reverse impact.

Notes to the Financial Statements for the Year Ended 31 December 2007

The following table shows the structure of assets and liabilities (except for the equity) by currency in the entire Group:

Structure of assets and liabilities by original currency at 31 Dec 2007 EUR '000	CZK	EUR	SKK	PLN	BGN	RON	Other	Total
Cash and cash at bank	461	8	441	439	130	25	2	**1 506**
Loans and advances to customers (net)	90 980	0	35 981	24 472	2 065	12	0	**153 510**
Deferred expenses and accrued income and other assets	708	0	344	66	119	23	0	**1 260**
Income tax	0	0	3	0	0	0	0	**3**
Deferred tax asset	0	0	0	1 042	253	0	0	**1 295**
Intangible fixed assets (net)	276	0	85	22	36	7	0	**426**
Property and equipment (net)	2 760	0	428	894	333	139	0	**4 554**
Investments in unconsolidated entities (net)	51	18	0	0	0	0	0	**69**
Total assets	**95 236**	**26**	**37 282**	**26 935**	**2 936**	**206**	**2**	**162 623**
Amounts owed to customers	4 003	0	18	591	127	1	0	**4 740**
Liabilities arising from finance lease	303	0	44	0	0	0	0	**347**
Deferred tax liabilities	2 356	0	365	2 086	4	0	0	**4 811**
Tax liabilities	941	0	23	69	22	0	0	**1 055**
Bank loans and overdrafts	26 205	4 667	0	0	0	0	0	**30 872**
Other received loans	47 727	28 898	33 568	0	0	0	0	**110 193**
Provisions	694	0	2 039	209	0	0	0	**2 942**
Other liabilities	3 810	61	2 322	1 623	258	135	0	**8 209**
Total liabilities	**86 039**	**33 626**	**38 379**	**4 578**	**411**	**136**	**0**	**163 169**

Structure of assets and liabilities by original currency at 31 Dec 2006 EUR '000	CZK	EUR	SKK	PLN	BGN	Total
Cash and cash at bank	857	1	796	284	242	**2 180**
Loans and advances to customers (net)	66 399	0	25 254	14 621	43	**106 317**
Deferred expenses and accrued income and other assets	533	0	219	42	31	**825**
Income tax	521	0	3	0	0	**524**
Deferred tax asset	0	0	279	0	48	**327**
Intangible fixed assets (net)	223	0	26	25	11	**285**
Property and equipment (net)	2 160	0	319	500	157	**3 136**
Investments in unconsolidated entities (net)	0	0	0	0	0	**0**
Total assets	**70 693**	**1**	**26 896**	**15 472**	**532**	**113 594**
Amounts owed to customers	3 734	0	13	213	3	**3 963**
Liabilities arising from finance lease	193	0	11	0	0	**204**
Deferred tax liabilities	505	0	0	141	0	**646**
Tax liabilities	47	0	0	50	22	**119**
Bank loans and overdrafts	17 899	798	0	0	0	**18 697**
Other received loans	44 081	19 892	27 275	0	0	**91 248**
Provisions	327	0	998	198	3	**1 526**
Other liabilities	1 440	0	1 808	655	38	**3 941**
Total liabilities	**68 226**	**20 690**	**30 105**	**1 257**	**66**	**120 344**

Notes to the Financial Statements for the Year Ended 31 December 2007

31. POST BALANCE SHEET EVENTS

In 2008, the original companies in the Group bearing the Profireal name in their business names (except for PROFIREAL Group SE) were renamed to companies with the new PROFI CREDIT name.

32. RELATED PARTY TRANSACTIONS

The direct parent company of the Group and the principal controlling entity is PROFIREAL Group SE based in Amsterdam, the Netherlands.

Transactions between the Company and its subsidiaries which are related parties were eliminated upon consolidation and are not disclosed in this Note. Transactions between the Group and affiliates or companies that were not included in the consolidation are disclosed in the following Note.

Business Transactions

During the reporting period, the Group companies effected the following transactions with other than Group related parties:

	Income		Expenses		Receivables		Payables	
	2007	2006	2007	2006	2007	2006	2007	2006
EUR '000	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Majority owner	0	291	0	0	40	40	1	0
Unconsolidated subsidiaries	4	0	0	0	3	0	0	0
Key management of the Group	0	0	184	50	0	0	66	13
Other related parties	36	49	6	183	7	0	1	0
Total	**40**	**340**	**190**	**233**	**50**	**40**	**68**	**13**

Receivables from related parties were not provisioned.

As of 31 December 2007, the Group reported no interest expense from the loans from related parties (2006: EUR 4 thousand).

Notes to the Financial Statements for the Year Ended 31 December 2007

33. INDIVIDUAL FINANCIAL STATEMENTS OF COMPANIES INCLUDED IN THE CONSOLIDATION - Information over and above IFRS Requirements

Consolidated financial statements were prepared from individual financial statements prepared under International Financial Reporting Standards of the companies included in the consolidation group.

The following tables show principal components of individual financial statements before the elimination of mutual relations in the consolidation group.

Year ended 31 December 2007

EUR '000	PROFIREAL GROUP SE	PROFI CREDIT Czech, a.s.	PROFI CREDIT Slovakia, spol. s r.o.	PROFI CREDIT Poland Sp. z o.o.
Interest income	0	27 207	11 390	9 924
Interest expense	0	8 456	4 283	3 915
Net interest income	0	18 751	7 107	6 009
Profit or loss before tax	-155	6 438	2 878	730
Income tax	0	1 765	579	1 138
Profit or loss after taxation	-155	4 673	2 299	-408
Total assets	158 994	83 984	34 986	26 933
Loans and receivables from customers (net)	0	79 145	34 047	24 472
Bank loans and overdrafts	0	26 204	0	0
Other received loans	0	38 073	30 492	28 898
Equity	158 877	8 907	-160	-5 953

EUR '000	PROFI CREDIT Bulgaria EOOD	PROFI CREDIT Romania, IFN S.A.	Profidebt s.r.o.	Profidebt Slovakia s.r.o.	Slovakia Consulting, s.r.o.
Interest income	291	0	8 041	1 369	0
Interest expense	249	3	1 264	385	0
Net interest income	42	-2	6 777	985	0
Profit or loss before tax	-2 041	-532	3 561	-148	14
Income tax	-201	0	1 514	0	4
Profit or loss after taxation	-1 839	-532	2 047	-148	10
Total assets	2 937	319	12 366	2 299	83
Loans and receivables from customers (net)	2 065	12	11 836	1 934	0
Bank loans and overdrafts	4 668	0	0	0	0
Other received loans	0	303	9 843	3 076	0
Equity	-2 264	-308	436	-935	23

Notes to the Financial Statements for the Year Ended 31 December 2007

Year ended 31 December 2006

EUR '000	PROFI CREDIT Czech, a.s.	PROFI CREDIT Slovakia, spol. s r.o.	PROFI CREDIT Poland Sp. z o.o.
Interest income	22 240	7 319	5 946
Interest expense	9 599	3 655	3 355
Net interest income	12 640	3 664	2 591
Profit or loss before tax	4 862	-363	-3 014
Income tax	451	-154	224
Profit or loss after taxation	4 411	-209	-3 238
Total assets	64 851	25 630	16 648
Loans and receivables from customers (net)	60 710	24 201	14621
Bank loans and overdrafts	17 898	0	0
Other received loans	36 908	25 315	19 892
Equity	3 985	-2 412	-5 192

EUR '000	PROFI CREDIT Bulgaria EOOD	Profidebt s.r.o.	Profidebt Slovakia s.r.o.
Interest income	2	700	267
Interest expense	22	832	239
Net interest income	-20	-132	28
Profit or loss before tax	-480	-1 336	-646
Income tax	-48	97	0
Profit or loss after taxation	-432	-1 433	-646
Total assets	532	6 072	1 307
Loans and receivables from customers (net)	43	5 665	1 053
Bank loans and overdrafts	798	0	0
Other received loans	0	7 146	1 960
Equity	-424	-1 639	-769

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