PROFI CREDIT
Profireal Group

ANNUAL REPORT

2012

PROFI CREDIT Slovakia, s.r.o

BASIC ECONOMIC FACTS OF PROFI CREDIT SLOVAKIA, S.R.O.

Poskytnuté pôžičky (produkcia)	**2012**	**2011**	**2010**	**Loans Provided (Production)**
Počet poskytnutých pôžičiek	23 401	17 812	18 328	Number of loans provided
Nominálna hodnota poskytnutých pôžičiek (v tis. Eur) *	61 372,06	44 497,99	38 191,06	Nominal value of loans provided (in EUR ths) *
Vyplatené celkom (v tis. Eur)	23 438,25	16 075,08	14 776,05	Disbursed in total (in EUR ths)
Úver pre zamestnaných – podiel na celkovej produkcii	89,19 %	97,02 %	98,90 %	Credit for employees – share in total production
Pôžičky pre podnikateľov – podiel na celkovej produkcii	10,81 %	2,98 %	1,10 %	Loans for businessmen – share in total production
Ľudské zdroje				**Human Resources**
Počet externých úverových pracovníkov	491	419	413	Number of external credit advisors
Počet externých inkasných pracovníkov	161	94	53	Number of external collection staff
Počet zamestnancov	98	105	104	Number of employees
Finančné ukazovatele (v tis. EUR)				**Financial Indicators (in EUR ths)**
Aktíva celkom	100 724,10	76 151,11	68 646,64	Total assets
Výnosy celkom	31 914,99	25 926,34	21 491,61	Total revenues
Náklady celkom	31 833,35	29 118,87	22 206,74	Total costs
VH pred zdanením	81,65	-3 498,39	- 771,13	Profit/Loss before taxation
Daň z príjmu**	-682,85	-305,84	- 56,00	Income tax**
VH po zdanení	764,50	-3 192,55	- 715,13	Profit/Loss after taxation

* nominálna hodnota poskytnutej pôžičky v sebe zahŕňa vyplatenú čiastku a budúce úrokové výnosy
* nominal value of provided loan consists of disbursed amount and future interest revenue

** splatná, odložená
** payable, deferred

CONTENTS

1. THE PROFIREAL GROUP

The PROFIREAL Group is a multinational financial group that operates in the financial markets of the Central and Eastern Europe. It is one of the prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, and Bulgaria. The PROFIREAL Group consists of two divisions. The companies belonging in the **division PROFI CREDIT** operate in the area of financial loans and credits, while the companies falling under **the division PROFIDEBT** deal with claims trading.

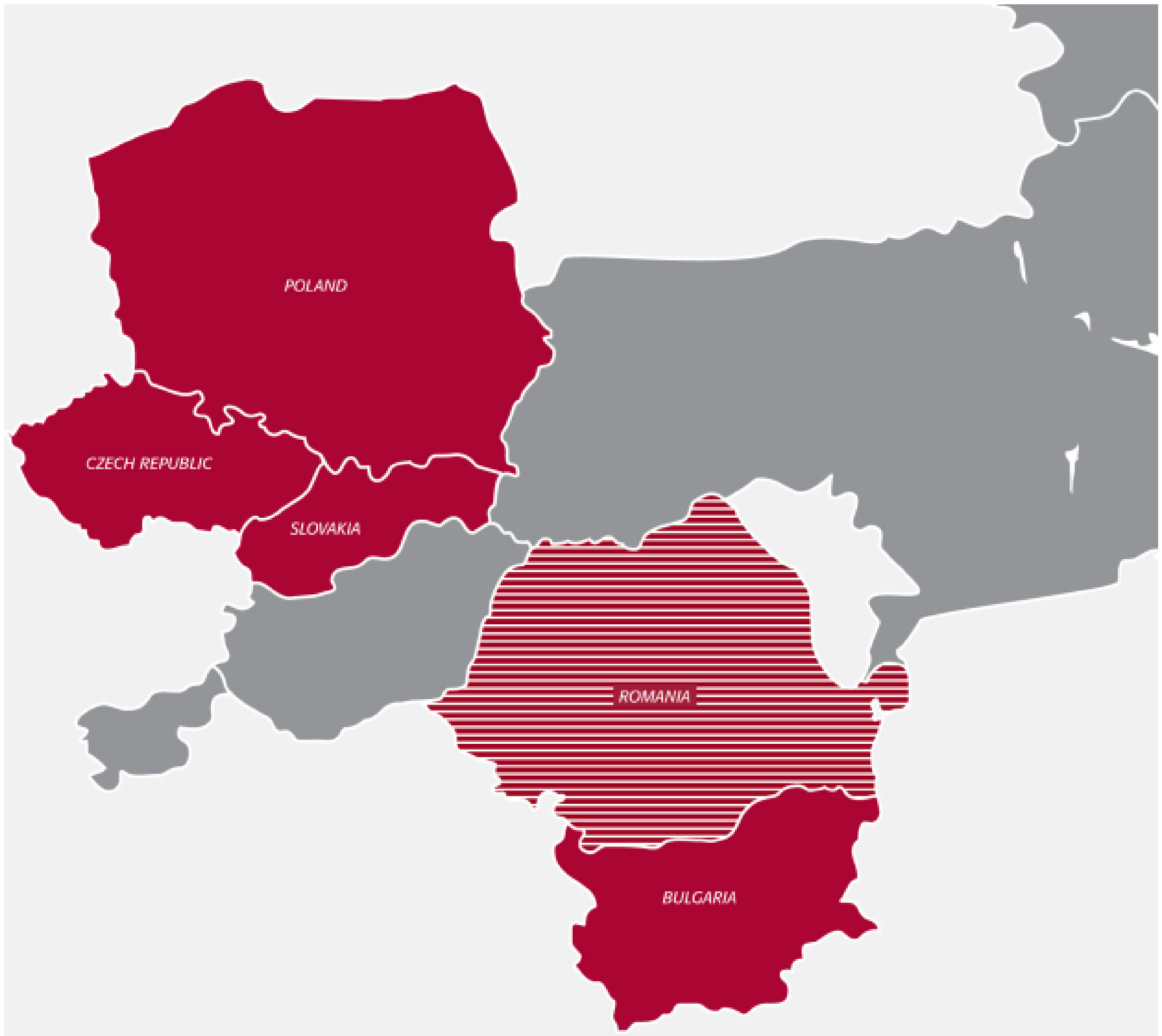
PROFIREAL Group SE with its registered office in the Netherlands is a parent company of the Group. The Group has been providing financial loans and credits since the year 2000, when it started this project in the Czech Republic and Slovakia. It has been dealing with claim recovery and purchase of receivables since the year 2005, when, again, the Czech Republic and Slovakia were the first countries to see the start of the new division.

Throughout its time in business, the PROFI CREDIT has succeeded in providing almost 700 000 loans and credits, including revolving ones. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic in the total volume of provided loans and credits is 50%.

In 2012, the Profi Credit Division companies recorded growth in provided loans and credits by 38.5%. This result was supported mainly by growth of production of the Profi Credit Poland by more than 60% and Profi Credit Czech by 30% and the remaining divisions of the company in Slovakia by 38% and growth in Bulgaria by 26%. At the same time, the nominal value of the loans and credits provided by Profit Credit Divisions exceeded the value of EUR 2000 mil. for the period of 2012.

Preserving the quality of the client’s portfolio has become a priority for all companies of the PROFIREAL Group. The group operationally reacts to economic states in particular countries and adapts its business, mainly risk management to actual situation.

PROFIREAL Group focuses on the countries of the Central and Eastern Europe

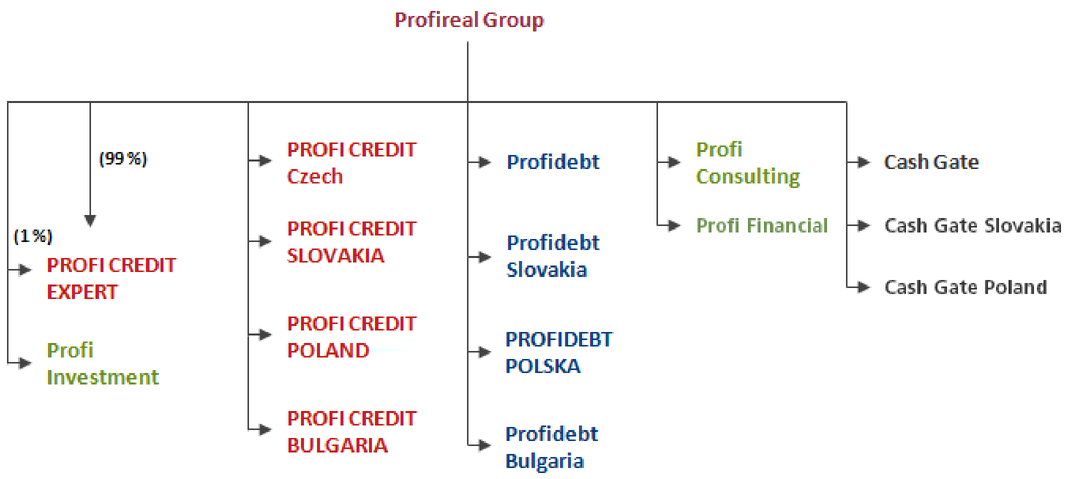


Země s aktivním zastoupením / Countries with active representation
Země s pozastaveným businessem / Countries with postponed business

Division PROFIDEBT took its chance in time of recovering economy and increased the amount of purchased debts to level exceeding 50 million EUR. Banks and financial institutions which represent the target client group, increasingly often use the services of external specialists and entrust them with the recovery of their claims. The sale of the claims has also become a standard instrument. Therefore, it is probable that in a year-on-year comparison the growth of this sector will be within several tenths of percents for the next few years.

The goal of the PROFIREAL Group is to stabilise the current activities and permanently adjust them to the economic situation in the individual countries. The main emphasis will be placed on quality risk management, on the optimisation of all processes within the individual group companies, cost savings, and maintaining the shares in the market segment.

THE PROFIREAL GROUP STRUCTURE



2. EXECUTIVE DIRECTOR'S INTRODUCTORY SPEECH

Ladies and gentlemen, business partners,

Allow me to present you with the 2012 PROFI CREDIT Slovakia, s.r.o. annual report, a summary and evaluation of what we managed to achieve together the past calendar year.

Our company has been operating in the Slovak financial market since 2000, and since then we have managed to build a stable position. This is evidenced by the fact that in 2012 we provided loans and mortgages to 23,401 clients in the aggregate amount of €61.3 million, the highest annual nominal value reached in the company's history, representing an increase of more than 37.9% compared to 2011. During the company's entire existence, €301.125 million in loans and mortgages were provided, and after revolving credit it was €350.08 million in total.

Last year was one of increased orientation on business and self-employment loans. The share of this loan type in our 2012 portfolio reached 10.81%, while in 2011 it was only 2.98%. Despite this big change in product strategy we in particular continued providing employee loans, representing a significant 89.19% of the portfolio.

Behind these excellent business results stands especially the direct sale strategy employed by a network of contracted financial agents, with an emphasis on a human approach, professional quality, and not least excellent regional representation throughout Slovakia. In 2012, 491 financial agents were working for PROFI CREDIT Slovakia, s.r.o., representing an increase of more than 17% compared to 2011.

The challenge for 2013 will be to decrease recidivism, which reached 14.58% in 2012 compared to 14.16% in 2011. A future motivation should be the fact that by reducing this important indicator, the prospect of improving loan conditions and revenue growth will become available.

Human resources are the company's important pillar, because high-quality employees also decide the company's success with their knowledge and skills.

That's why in 2012 we developed a benefit offer for our employees. Using the PROFI ACADEMY internal education system we successfully continued our employees' development. During 2012 we also launched the Talent

Management Program, carrying the official name DEVELOPMENT MANAGEMENT PROGRAM. It’s a development program to improve the management talents of those taking over key positions in the company.

In the future, we’ll try to ensure a healthy development, stability, and a favorable orientation for PROFI CREDIT Slovakia, s.r.o., through the SMART&PROFI projects, focused on qualitative changes in our company.

Taking into account ongoing development, we expect an increase in overall production by 23% in 2013, compared to 2012. To achieve this goal, we’d like to utilize the option of alternative product sales besides the current strategy, and focus on the increase of new clients and better care for the current ones. Next year it’ll also be vital to work on the quality of our client portfolio, where I see the challenge in complying with the established plan and achieve bigger market shares.

At the end of this speech, I’d like to once again in the name of the company’s owners sincerely thank all our employees and collaborators for their hard work and achieved results, the reason for the smile on our faces. It’s important to realize we achieved them through cooperation, and each of us has a share in it.

Ing. Miroslav Jurenka

Executive Director’s Representative and Managing Director

3. CHARACTERISTICS OF THE PROFI CREDIT SLOVAKIA, S.R.O.

3.1. Company Bodies

After completing university studies at the Faculty of Transport with majors in management, marketing and logistics, he joined the PROFI CREDIT Czech, a.s., as a Junior Manager. Later he became a member of the Board of Directors and since April 2006 he has been the General Director of the PROFI CREDIT Division. In this position he is fully responsible for the cooperation of activities of all companies of the PROFI CREDIT Division.

Ing. Petr Vrba
Company Executive

After graduating from the Secondary Vocational School, Department of Pomiculture and Viniculture, he started working for an international advertising agency. During his time at this company he worked for a large number of clients and actively participated in building the image of various international and local brands. He gained further professional marketing experience during his time abroad. He’s been working at PROFI CREDIT Slovakia, s.r.o. since 28 July 2008 as Marketing Director. Since 2012 he’s also been the company’s Managing

Richard Lörincz

Company Executive

He graduated from the Military Technical College in Liptovský Mikuláš with majors in communication and IT systems. His work experience was later connected with military service, where he held various specialist and management posts in the field of communication and information systems. After his military career, he worked in the private and public sectors for three years. In 2006, he joined the PROFI CREDIT Slovakia, s.r.o. Company and held the position of Development Manager. At present he holds the position of Sales Manager and since April 2010 also the position of Company Executive.

Ing. Miroslav Jurenka

Company Executive

He studied at the Faculty of Economics and Administration at the University of Pardubice. During his university studies he took part in internship in the Great Britain and Slovenia. He has been working for the PROFIREAL Group since 2007, when he started to work during his university studies as the Financial Analyst in the PROFIDEBT Company. Later he became Senior Financial Analyst. In 2010, he became the Financial Manager for the PROFIREAL Group. He was appointed the Company Executive of the PROFI CREDIT Slovakia, s.r.o. Company in June 2011.

Ing. David Říha

Company Executive

Members of management of the PROFI CREDIT Slovakia, s.r.o.

Ing. Ľubomír Remšík – Head of Financial Department

Ing. Martin Červenka – Head of Sales Department

Mgr. Erik Lörinc – Head of HR Department

Mgr. Martin Koštial – Head of IT Department

Richard Lörincz – Head of Marketing Department

Ing. Zuzana Matejovičová – Head of Operations Department

Ing. Andrej Grach – Head of Collections Department

Bc. Andrej Turňa – Head of Sales Development Department

Situation on 31 December 2012

3.2. Company Profile

The PROFI CREDIT Slovakia, s.r.o. Company was founded in the year 2000, when it was registered in the Commercial Register under the original name PROFIREAL SLOVAKIA spol. s r.o. The business name was changed in the middle of February 2008. The Company was founded for the purpose of conducting business in the field of providing loans and credits to clients.

The Company has adopted knowledge and know-how from the parent company Profireal, a.s., which have been adjusted to the Slovak market condition. The Company provided the first loans to natural persons at the end of the year 2000.

The Company's activities were successfully developer as early as in the first year of its operation, especially thanks to a strong demand in the Slovak market, and also unique, under which the loans were provided by the Company. Last but not least, the work of business network has also contributed to this; first area directorates were established and seated in the three largest towns, corresponding to the initial division of the Slovak Republic into three regions.

During the first year of its operation in the market, the Company acquired 10 000 clients. In the year 2002, the system changes were adopted, leading to the overall stabilisation in the year 2003. Business results improved, which is evidenced by the year-on-year production growth by 23%. This increase in production was also due to the introduction of loans for natural persons with a maturity period longer than 2 years – specifically 30 and 36 months. In the year 2003, the Company launched also a loan for business entities. Thus, its product range suits both private and business clientele.

The ever-increasing number of competing businesses in the years 2004 and 2005 resulted in the introduction of new products. The first of these was the inclusion loan, later followed by the Bonus Loan, favoured loan, and Credit 6000 (Úver 6000). The expansion of the product portfolio manifested itself in an enlargement of the target client group.

The PROFI CREDIT Slovakia, s.r.o., focuses on clients who prefer a personal approach. It sells its products via a network of external co-workers – bound financial agents. This quality business network is behind the success of the entire Company. Within the Slovak Republic, the clients have currently at their disposal over 500 bound financial agents, who choose the most suitable product together with credit applicant.

In the year 2012, the PROFI CREDIT Slovakia, s.r.o. Company provided its clients with credits the total amount of which exceeded EUR 61 mil.

3.3. Product Offer

PROFI CREDIT Slovakia, s.r.o. has been providing loans and mortgages to its clients since 2000. Since then, the product portfolio has been gradually changing and developing. Among our basic products are: Employee Loan – designed for employees and retirees; Easy Loan, Profi, and Bridge Loans – designed for business people, and provided since 1 April 2012. In all cases funds are transferred to the client's account. The loan is repaid in the same way.

The Employee Loan is the company's basic product. This product is designed for natural persons who are employed, with a regular income. This loan is also for retirees who receive pension (retirement age pension, disability, early retirement). It's a non-cash loan, repaid by the client in regular monthly installments. This consumer loan is provided for the purpose specified by the Borrower, or as a non-specified one. The employee loan is still the only one that can also be closed through an ONLINE application, which is processed preferentially. There's also the option of providing a cross-border loan to someone in the Czech Republic or Hungary. In October 2011 we extended the options to Austria and Germany for clients who have permanent residence in Slovakia but commute to work to the above-mentioned countries, where they have long-term employment.

The Easy Loan is designed for business people and freelancers who have been doing business for at least six months. It's provided between the amounts of €500 and €900, with a payment period of 12 months.

The Profi Loan is designed for business people (natural and legal persons) who file their income-tax returns in Slovakia. The loan is also intended for business people starting out. It's provided between the amounts of €1,000 and €33,000, with a payment period of 24 to 48 months.

The Bridge Loan is designed for business people (natural and legal persons) who file their income-tax returns in Slovakia. The conditions are an achieved gross annual amount of at least €10,000 and the length of business performance at least 18 months. This loan is not intended for business people starting out. It's provided between the amounts of €1,000 and €33,000, with a payment period of 3 to 18 months.

In the case of the Profi and Bridge Loans, if the required amount is higher than €6,001, the client must provide collateral in the form of assets (tangible: building, house, land, apartment), while it's not necessary to provide a business purpose or an expert opinion of the certified property.

All applications for the provision of the Easy, Profi, and Bridge Loans are assessed individually. Of course there’s a free assessment for each application, whether the Employee, Easy, Profi, or Bridge Loan. The repayment is either in the form of regular monthly installments using a standing order from a bank account, direct money deposits into the account, or payroll deductions. Even during 2012 we amended our contractual arrangements and forms in order to comply with applicable legislation.

Products of 2013

PROFI CREDIT Slovakia, s.r.o. is planning to extend its line for new products in both the “Retail” and “Business” segments. When developing new products, we’ll take into account our customers’ needs so that our products fully satisfy the current market need and meet the demanding requirements of our customers.

3.4 Business Results

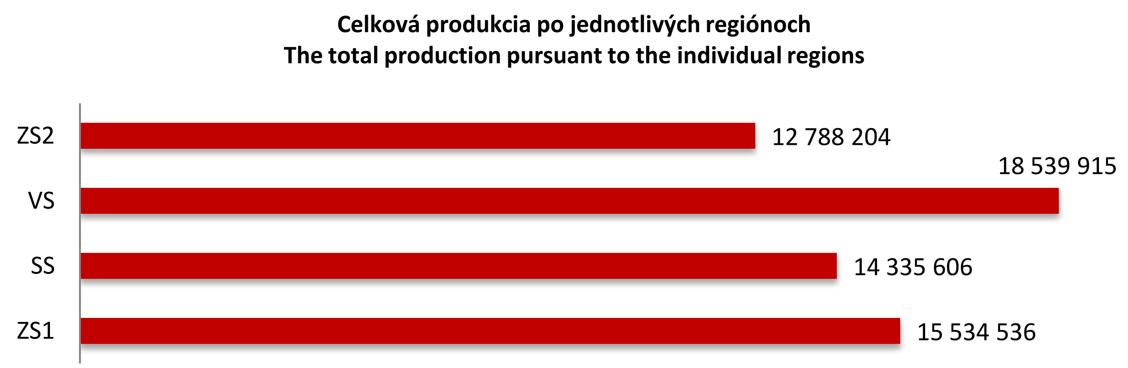
In 2012, PROFI CREDIT Slovakia, s.r.o. provided loans and mortgages in an aggregate amount of approximately €61.3 million, the highest annual nominal value attained in the company’s history.

In 2012, the company provided loans to 23,401 clients. The most frequently provided product was the Employee Loan, representing 89.19% of the overall product portfolio. In 2012, a significant shift towards business people was recorded, when the share of these loans reached 10.81% (in 2011 it was only 2.98%).

The most successful region of 2012 was Košice, operating in the Prešov and Košice municipalities, with a total production of €18.54 million. The second was the Bratislava region, operating in the Bratislava and Trnava municipalities, with a total production of €15.53 million. PROFI CREDIT Slovakia, s.r.o. also operates in another two regions: in Banská Bystrica, with an achieved production of €14.33 million, and in Nitra with €12.79 million.

The record month was June of 2012, when PROFI CREDIT Slovakia, s.r.o. provided loans and mortgages, including revolving credit, totaling €6.38 million.

During its entire operation in the Slovak financial market, PROFI CREDIT Slovakia, s.r.o. achieved a nominal value of €301.125 million for provided loans and mortgages, and overall production, including revolving credit, reached more than €350.08 million.



The ZS 2 Region represents the Nitra municipality, VS represents Košice, SS covers Banská Bystrica, and ZS 1 covers Bratislava.

3.5. Business Outlook

The business results in 2012 were very good. Compared to 2011 we achieved an increase in overall production by more than 37.9%.

In 2013 we expect an increase in overall production by 23% compared to 2012. We'd like to accomplish this mainly due to an increased focus on loans for business people and freelancers. These should make up more than 23% of the total production plan. Compared to 2012, we plan an increase in this segment by more than 84%. Of course, employee loans remain the dominant product. In 2013 we'd like to utilize the option of alternative product sales as well.

3.6. Business Network

The key to our success is our high-quality network of contracted financial agents. Our products are provided in the form of direct sales through a network of external collaborators – financial agents, significantly increasing accessibility and speed. A network of agents personally presenting the company and its products to clients is the key to our success. We put a large emphasis on the development and quality of the business network gradually built since 2000, when PROFI CREDIT first started providing loans and mortgages. This is evidenced by the continuously ongoing process to improve trainings and the business network's ever-increasing working quality.

The first client contact with our product offer is ensured by the mentioned network of contracted financial agents, subsequently choosing the most suitable loan alternative according to the client's needs and options, and fills in all the documents needed in order to provide the client with the loan. The business network takes care of the client in the entire loan duration until its repayment – overseeing the payment balance, and in case of need helping the client solve problems with loan repayment.

The financial agents cooperate with PROFI CREDIT Slovakia, s.r.o., based on an agreement in financial intermediation. The most important motivating element for them is the commission they receive for the arranged loans.

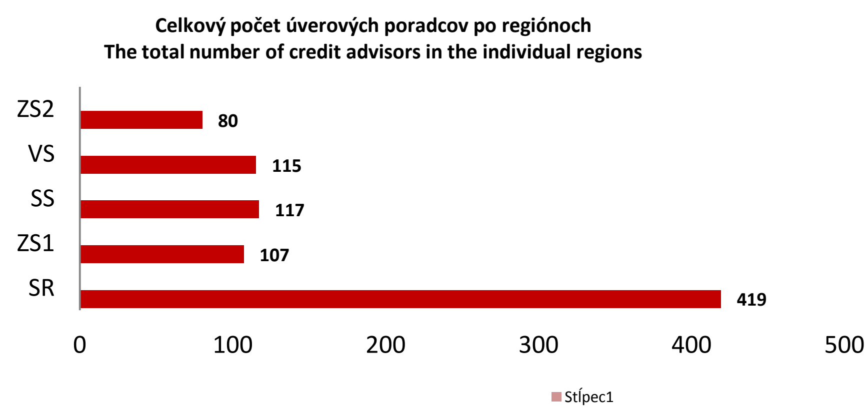
PROFI CREDIT has an above-standard commission system improved and launched on 1 July 2010. This system takes into account the agent's client portfolio quality when determining the commission. The higher the portfolio quality, the higher the commission.

Business Network Structure

In 2012, 491 committed financial agents were working for PROFI CREDIT Slovakia, s.r.o., an increase of more than 17% compared to 2011. The company business network is divided into four regions – Bratislava, Nitra, Banská Bystrica, and Košice – based on an optimal accessibility of clients and agents, and mutual competitiveness.

Each region has its own regional headquarters serving as the administrative base for the agents. The regional directors and business network managers are responsible for production quality and quantity, as well as for recruiting new agents in the region.

Each region is composed of smaller teams – management groups. The managers of these groups participate in the operative management of agents, planning, managing, and assessing the marketing activities and business results of the groups. The management department has two levels, each with areas for rewarding managers, creating space for their development and growth on the given level according to the area. The company's interest in supporting the business network is high, also reflected in valuable motivational games for the network and the collaboration with HR partners in education and support.

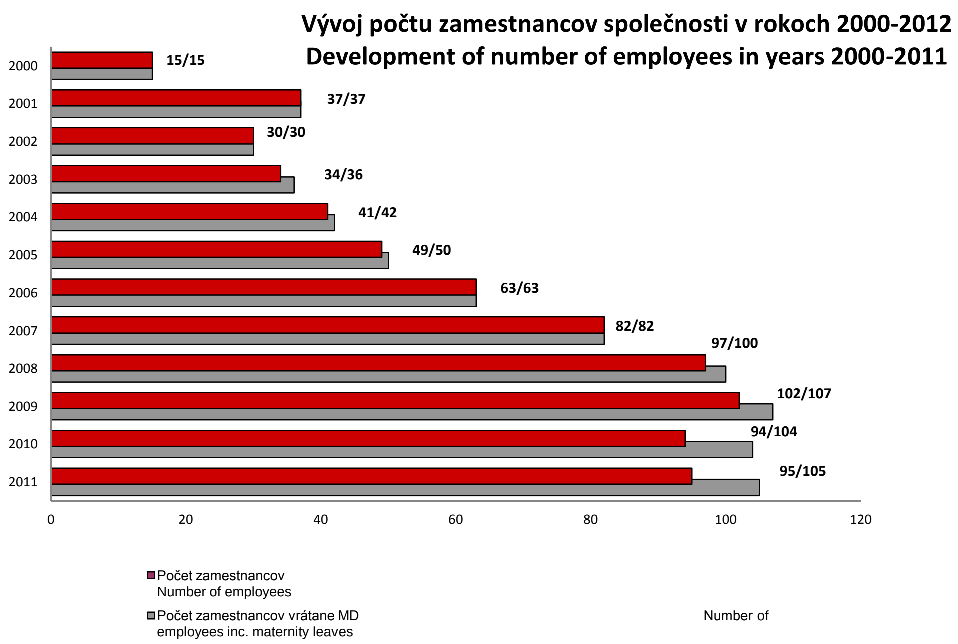


The ZS 2 Region represents the Nitra municipality, VS represents Košice, SS covers Banská Bystrica, and ZS 1 covers Bratislava.

3.7. Employees

Human resources are the company's important pillar, because the people in this department decide the company's success with their knowledge and skills.

Up to 31 December 2012, the company had 107 permanent employees, out of which nine were on maternity leave. From the total number of employees, the proportion of women was 68% and men 32%. We're a young company with an average age of 35 years.



The basic philosophical principle of human resources management is the HR Business Partnership. This current trend represents the establishment of HR as an equal partner of the other "core business" components. The objective is to be a professional, confident, indispensable consultant and advisor, a manager of changes, an expert in internal communication, relationships, and employee issues, a warrantor of ethics and a non-discriminatory approach. Also a representative who isn't only able to administratively prepare necessary unpopular measures, but also apply them, explaining the reasons, purpose, and benefits to the company and individuals.

The concept is based on the main HR objective to be a real supportive unit whose task is to provide complex support, from recruitment and selection, through the preparation of legal working documents, wage policies, benefits, measurable employee evaluation, further development and education, to staff preservation.

The HR Partnership's main motto is to provide **ONE CONTACT POINT** to the customer. In other words, all in one place and with one person. This is represented by the HR partners in our company.

With a systematic approach in these fields, we achieved the following:

- a decrease in the overall turnover in the business network during the floating 12-month period from 17.25% to 7.36%
- improving the atmosphere in the company
- the gradual penetration of HR into the business
- the increase of HRD credit to HQ – closer contact with people, solutions to problems, "open door" strategy
- building trust, not solving issues "at the table"
- continuing a level increase of managers from the soft skills aspect
- adaptation systemizing, care for employees in the adaptation period
- participation in business projects, HR Partner communication with the management changes network
- penetration of HR processes into the network – help when recruiting (online career centers, recruiting support for external positions, quality info, Profi Junior adaptation quality, meeting management quality).

In 2012 we continued offering benefits to our employees. They could utilize benefits, such as Sick Days, and the alternative Home Office work schedule. To strengthen the socialization of employees across the company, we conducted the monthly PROFI BREAKFAST, where employees are informed of company results and news, and in a casual atmosphere they can interact with management and colleagues from other departments. Our company regularly holds a semi-annual evaluation of employee performance, whose output is a report on work results for the evaluated period, an identification of development needs, and a determining of objectives for the coming period. The entire socialization benefit for the center's employees and the Teambuilding business network took place in May, and in autumn we were establishing the loyalty of members from individual departments and teams through the CAFE Bonus benefit. We made the pre-Christmas period more pleasant for our employees with a Christmas party and the best Christmas cake competition.

Education and Development

PROFI ACADEMY

In 2012 we successfully continued in our employees' development using the PROFI ACADEMY internal education system.

Profi Academy includes comprehensive access to education and development, from determining the needs, through the preparation and realization of educational and development programs, to effectiveness evaluation. It's a transnational system reflecting the specifics of the Profi Credit business network division in all countries, designed to support the network and core staff, contributing to their development and efficiency.

DEVELOPMENT MANAGEMENT PROGRAM

In 2012 we also launched the Talent Management Program, carrying the official name DEVELOPMENT MANAGEMENT PROGRAM. It's a development program to train the management talents taking over key positions in the company. DMP is a program for systematic work with talent, defined as a long-term comprehensive and continuous program for a specified group of participants (TALENT POOL). By its nature, the program is not only designed for development, but for "planning potential succession."

The DMP Program's objectives are defined as follows:

1. "TO HAVE THE RIGHT WORKERS IN THE RIGHT POSITIONS AT THE RIGHT TIME," which means to ensure that the company has efficient and talented workers in key positions, the prerequisites of success in the company's business development, both present and future.
2. "TO HAVE A RESERVOIR OF TALENTS," which means to ensure that the company has successors prepared for defined key positions (to have a clear and transparent successor plan) and thus eliminate the risks related to time and money invested in the search for external workers.
3. "TO HAVE A PROGRAM OF TARGETED STAFF TRAINING FOR HIGHER MANAGEMENT LEVEL," which means to systematically prepare key workers for the possible takeover of a higher/management position using a functional and effective long-term program.

DEVELOPMENT ACTIVITIES WITHIN DMP

1. MANAGED TRAINING ACTIVITIES: trainings related to a targeted betterment within defined competencies, meaning a development in soft skills

2. POST-TRAINING ACTIVITIES

- **INTERNAL SEMINARS**

  The aim of the seminars is the revision of results from individual training activities, their summary, common solutions to assigned tasks from trainings, the sharing and exchange of experience: the best practice, the concrete and detailed application of putting what was learned into practice.

- **F2F Check Meetings**

  The primary purpose of this activity is to involve the superiors of DMP participants in the development activities of their people and lead them to the factual management of their development.

- **ON THE JOB TRAINING**

  Based on real life at the workplace, work in real situations under constant supervision.

JUNIOR TRAINEE PROGRAM (JTP)

One of the goals in the personal strategy field is to have workers who became the company's competitive advantage in the current market thanks to their profile.

JTP is designed for university students in the third and fourth year, preferably studying finance, accounting, business economics, HR, IT, marketing, or management, and who want to start their career in PROFI CREDIT Slovakia, s.r.o.

Trainees work on specific tasks as team members. JTP takes place in the form of rotating work positions, in order to solve problems in individual departments. In collaboration with the department's manager, the trainees have the opportunity to evaluate their participation in the given activities, gaining valuable feedback on their work results. Within JTP we offer the option of preparing a diploma thesis on topics related to our company's business performance. At the end of the program, the trainees receive a PROFI CREDIT Slovakia, s.r.o. certificate for the completion of the JUNIOR TRAINEE PROGRAM. After completion, we offer permanent employment according to current options.

3.8. Sponsoring

PROFI CREDIT Slovakia, s.r.o. has been a partner of the Orphanage in Liptovský Hrádok for eight years. Every year during the National Conference, the managers give the Orphanage a financial donation. The Orphanage representatives were also honored guests at the 2012 National Conference, the Director of the Orphanage receiving a check for €2000.

The Orphanage in Liptovský Hrádok operates four homes – in Liptovský Mikuláš, Liptovský Hrádok, Kráľova Lehota, and Liptovská Porúbka. All the orphanages are of a family type – in the form of groups – with children between 3 and 20 years of age.

4. MANAGING DIRECTORS' REPORT

This report was submitted to the General Assembly by the managing directors of PROFI CREDIT Slovakia, s.r.o., located on Pribinova 25, 824 96 Bratislava, ID: 35792752, included in the Commercial Registry of the Bratislava I District Court, Section SRO, file no. 22160/B. The main business agenda of 2012 was the provision of loans and mortgages from its own resources.

The total assets for the 2012 accounting period were €100,724,000 compared to €76,151,000 in 2011. The share of short-term assets out of all assets represented 99.06% and its total amount in 2012 was €99,781,000, while business receivables represented €51,773,000. The share of long-term assets out of all assets reached 0.94% and its total amount in 2012 was €328,000.

The company's external sources reached €54,658,000, from which a long-term loan represents €44,545,000.

The main proportion in total revenues which reached €31,915,000 in 2012 contained revenues from a contractual remuneration and changes to payment calendars for provided loans and mortgages in the amount of €18,277,000, revenues from interest on a late payment of €4,417,000, and revenues from penalty interest representing €1,591,000.

Costs in 2012 amounted to €31,833,000, while the main cost items were loan interests of €6,221,000, the creation of corrective items for overdue receivables and contractual penalties in the amount of €13,659,000, costs for unsuccessful executions of €694,000, and personal costs of €2,361,000.

To 31 December 2012, the accounting entity showed an accounting result of the company's financial situation before taxes in the amount of €82,000. After adding deferred taxes amounting to €682,000, the company reached a profit of €764,000 in 2012. After adjusting for imputable and deductible items, the basis for income tax for the relevant accounting period represented a loss of €632,000. The company doesn't have a tax payment liability for 2012.

The company showed an accounting profit in 2012. The profit will be used to reduce the account loss from the previous years.

The specific economic results in detailed elaboration form the content of the attached sheets:

Balance Sheet in full

Profit and Loss Statement

Equity Changes Overview

Cash flow Overview

Notes to the Financial Statements

....
Ing. Miroslav Jurenka
zástupca výkonného riaditeľa
PROFI CREDIT Slovakia, s. r. o.

....
Richard Lörincz
konateľ spoločnosti
PROFI CREDIT Slovakia, s. r. o.

....
Ing. Petr Vrba
konateľ spoločnosti
PROFI CREDIT Slovakia, s. r. o.

....
Ing. David Říha
konateľ spoločnosti
PROFI CREDIT Slovakia, s. r. o.

5. INDEPENDENT AUDITOR´S REPORT

Deloitte.

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Section Sro, File 4444/B
Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

PROFI CREDIT Slovakia, s.r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partner and Executives of PROFI CREDIT Slovakia, s.r.o.:

We have audited the accompanying financial statements of PROFI CREDIT Slovakia, s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2012, and the income statement for the year then ended, and notes, which include a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting"), and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory body, 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 financial statements present fairly, in all material respects, the financial position of PROFI CREDIT Slovakia, s.r.o. as of 31 December 2012, and its financial performance for the year then ended in accordance with the Act on Accounting.

Emphasis of matter

As described in Note II.2 to the accompanying financial statements, the Company reported negative equity. The Company's ability to continue as a going concern depends on maintaining adequate financing from third parties and financial support from its parent company. The accompanying financial statements include no adjustments that would have been necessary if the Company were unable to continue as a going concern.

As described in Notes II.7, II.10a) and III.2.3 to the accompanying financial statements, the Company records provisions for receivables based on the management estimates of the future recoverability of claims. Actual results may differ from these estimates and the difference may be material.

Our opinion is not modified in respect of these matters.

Bratislava, 18 April 2013

Deloitte

Deloitte Audit s.r.o.
Licence SKAu No. 014

Ing. Ján Zoller, FCCA, DipIFR, CIA
Responsible Auditor
Licence UDVA No. 997

6. FINANCIAL STATEMENTS

Balance Sheet Úč POD 1 - 01

Annex No. 1 to Decree No. MF/25947/2010-74
Annex No. 1 to Decree No. 4455/2003-92

BALANCE SHEET
as at 31 December 2012
(in EUR)

Financial Statements
[X] - Ordinary
[ ] - Extraordinary

Financial Statements
[X] - Prepared
[ ] - Approved

(Mark with X)

Tax Registration Number
2021509270

Identification No.
35792752

SK NACE
64.92.0

		Month	Year
For the Period	From	01	2012
	To	12	2012
Immediately Preceding Period	From	01	2011
	To	12	2011

Business Name of the Reporting Entity
PROFI CREDIT Slovakia, s.r.o.

Seat of the Reporting Entity

Street: Pribinova
Number: 25

Postal Code: 82496
Municipality: Bratislava 26

Phone Number: /
Fax Number: /

E-mail Address:

Prepared on:	Signature of the Person Responsible for Bookkeeping:	Signature of the Person Responsible for the Preparation of the Financial Statements:	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:
02.04.2013	Polakovičová		
Approved on:			

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2012

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross	Correction	Net	Net
a	b	c	1 (part 1) (EUR)	1 (part 2) (EUR)	2 (EUR)	3 (EUR)
	Total assets (l. 002 + l. 030 + l. 061)	**001**	**181 194 274**	**80 470 173**	**100 724 101**	**76 151 111**
A.	**Non-current assets (l. 003 + l. 011 + l. 021)**	**002**	**1 392 830**	**1 064 996**	**327 834**	**242 372**
A.I.	**Total non-current intangible assets (l. 004 to l. 010)**	**003**	**238 987**	**207 141**	**31 846**	**39 827**
A.I.1.	Capitalised development costs (012) - /072,091A/	004	-	-		-
A.I.2.	Software (013) - /073, 091A/	005	201 163	175 948	25 215	35 942
A.I.3.	Valuable rights (014) - /074, 091A/	006	-	-	-	-
A.I.4.	Goodwill (015) - /075, 091A/	007	-	-	-	-
A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	34 960	31 193	3 767	3 885
A.I.6.	Non-current intangible assets in acquisition (041) - 093	009	2 864	-	2 864	-
A.I.7.	Advance payments for non-current intangible assets (051) - 095A	010	-	-		-
A.II.	**Total non-current tangible assets (l. 012 to l. 020)**	**011**	**1 153 843**	**857 855**	**295 988**	**202 545**
A.II.1.	Land (031) - 092A	012	-	-		-
A.II.2.	Structures (021) - /081, 092A/	013	-	-		-
A.II.3.	Separate movable assets and sets of movables (022) - /082, 092A/	014	1 111 364	857 855	253 509	170 893
A.II.4.	Perennial crops (025) - /085, 092A/	015	-	-	-	-
A.II.5.	Livestock and draught animals (026) - /086, 092A/	016	-	-	-	-
A.II.6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	017	-	-	-	-
A.II.7.	Non-current tangible assets in acquisiton (042) - 094	018	42 479	-	42 479	31 652
A.II.8.	Advance payments for non-current tangible assets (052) - 095A	019	-	-	-	-
A.II.9.	Correction item to acquired assets (+/- 097) +/- 098	020	-	-	-	-
A.III.	**Total non-current financial assets (l. 023 to l. 030)**	**021**	**-**	**-**	**-**	**-**
A.III.1.	Shares and ownership interests in subsidiaries (061) - 096A	022	-	-	-	-
A.III.2.	Shares and ownership interests in associates(062) - 096A	023	-	-		-
A.III.3.	Other non-current securities and ownership interests (063, 065) - 096A	024	-	-		-
A.III.4.	Intercompany loans (066A) - 096A	025	-	-		-
A.III.5.	Other non-current financial assets (067A, 069, 06XA) - 096A	026	-	-	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2012

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross	Correction	Net	Net
a	b	c	1 (part 1) (EUR)	1 (part 2) (EUR)	2 (EUR)	3 (EUR)
A.III.6.	Loans with maturity up to one year (066A, 067A, 06XA) - 096A	027	-	-	-	-
A.III.7.	Non-current financial assets in acquisition (043) - 096A	028	-	-	-	-
A.III.8.	Advance payments for non-current financial assets (053) - 095A	029	-	-	-	-
B.	**Current assets (l. 031 + l. 038 + l. 046 + l. 055)**	**030**	**179 186 221**	**79 405 177**	**99 781 044**	**75 896 923**
B.I.	**Total inventory (l. 032 to l. 037)**	**031**	**6 263**	**-**	**6 263**	**17 760**
B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	032	6 263	-	6 263	17 760
B.I.2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	033	-	-	-	-
B.I.3.	Finished goods (123) - 194	034		-	-	
B.I.4.	Livestock (124) - 195	035	-	-	-	-
B.I.5.	Merchandise (132, 13X, 139) - /196, 19X/	036	-	-	-	-
B.I.6.	Advance payments for inventory (314A) - 391A	037	-	-	-	-
B.II.	**Total non-current receivables (l. 039 to l. 045)**	**038**	**47 246 504**	**-**	**47 246 504**	**34 559 052**
B.II.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	039	46 206 621	-	46 206 621	34 202 014
B.II.2.	Net contract value (316A)	040	-	-	-	-
B.II.3.	Receivables from subsidiaries and the parent company (351A) - 391A	041	-	-	- - -	
B.II.4.	Other intercompany receivables (351A) - 391A	042	-	-	-	-
B.II.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - 391A	043	-	-	-	-
B.II.6.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	044	-	-	-	-
B.II.7.	Deferred tax asset (481A)	045	1 039 883	-	1 039 883	357 038
B.III.	**Total current receivables (l. 047 to l. 054)**	**046**	**131 236 009**	**79 405 177**	**51 830 832**	**40 798 330**
B.III.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	047	131 165 443	79 392 760	51 772 683	40 667 715
B.III.2.	Net contract value	048	-	-	-	-
B.III.3.	Receivables from subsidiaries and the parent company (351A) - 391A	049	-	-	-	-
B.III.4.	Other company receivables (351A) – 391A	050				
B.III.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - 391A	051	-	-	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2012

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross	Correction	Net	Net
a	B	c	1 (part 1) (EUR)	1 (part 2) (EUR)	2 (EUR)	3 (EUR)
B.III.6.	Social security insurance (336) - 391A	052	-	-	-	-
B.III.7.	Tax assets and subsidies (341, 342, 343, 345 346, 347) - 391A	053	36 288	-	36 288	108 843
B.III.8.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	054	34 278	12 417	21 861	21 772
B.IV.	**Total financial accounts (l. 056 to l. 060)**	**055**	**697 445**	**-**	**697 445**	**521 781**
B.IV.1.	Cash on hand (211, 213, 21X)	056	11 801	-	11 801	15 250
B.IV.2.	Bank accounts (221A, 22X +/-261)	057	685 644	-	685 644	506 531
B.IV.3.	Bank accounts bound for period exceeding one year 22XA	058	-	-	-	-
B.IV.4.	Current financial assets (251, 253, 256, 257, 25X) - /291, 29X/	059	-	-	-	-
B.IV.5.	Current financial assets in acquisition (259, 314A) - 291	060	-	-	-	-
C.	**Total accruals and deferrals (l. 062 to l. 065)**	**061**	**615 223**	**-**	**615 223**	**11 816**
C.1.	Non-current deferred expenses (381A, 382A)	062	-	-	-	-
C.2.	Current deferred expenses (381A, 382A)	063	615 223	-	615 223	11 816
C.3.	Non-current accrued income (385A)	064	-	-	-	-
C.4.	Current accrued income (385A)	065	-	-	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2012

Descrip-tion a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period 5 (EUR)	Immediately Preceding Reporting Period 6 (EUR)
	Total equity and liabilities (l. 067 + l. 088 + l. 121)	**066**	**100 724 101**	**76 151 111**
A.	**Equity (l. 068 + l. 073 + l. 080 + l. 084 + l. 087)**	**067**	**(1 299 812)**	**(2 064 309)**
A.I.	**Total registered capital (l. 069 až l. 072)**	**068**	**6 639**	**6 639**
A.I.1.	Registered capital (411 alebo +/- 491)	069	6 639	6 639
A.I.2.	Treasury stock and treasury shares (/-/252)	070	-	-
A.I.3.	Changes in registered capital+/- 419	071	-	-
A.I.4	Receivables for subscribed capital (/-/ 353)	072	-	-
A.II.	**Total capital reserves (l. 074 až l. 079)**	**073**	**-**	**-**
A.II.1.	Share premium (412)	074	-	-
A.II.2.	Other capital funds (413)	075	-	-
A.II.3.	Legal reserve fund (Non-distributable fund) from capital contributions (417, 418)	076	-	-
A.II.4.	Asset and liability revaluation reserve (+/- 414)	077	-	-
A.II.5.	Financial investments revaluation reserve (+/- 415)	078	-	-
A.II.6.	Revaluation reserve from fusions, mergers and separations (+/- 416)	079	-	-
A.III.	**Total funds from profit (l. 081 až l. 083)**	**080**	**1 328**	**1 328**
A.III.1.	Legal reserve fund (421)	081	1 328	1 328
A.III.2.	Non-distributable fund (422)	082	-	-
A.III.3.	Statutory and other funds (423, 427, 42X)	083	-	-
A.IV.	**Profit/loss from prior years (l. 085 + l. 086)**	**084**	**(2 072 276)**	**1 120 272**
A.IV.1.	Retained earnings from previous years (428)	085	-	1 120 272
A.IV.2.	Accumulated losses from previous years (/-/429)	086	(2 072 276)	-
A.V.	**Profit/loss for current reporting period after taxation /+-/ l. 001 - (l. 068 + l. 073 + l. 080 + l. 084 + l. 088 + l. 121)**	**087**	**764 497**	**(3 192 548)**
B.	**Liabilities (r. 089 + r. 094 + r. 105 + r. 115+ r. 116)**	**088**	**54 657 712**	**43 153 218**
B.I.	**Total provisions for liabilities (l. 090 až l. 093)**	**089**	**489 399**	**756 826**
B.I.1.	Legal long-term provisions for liabilities (451A)	090	-	-
B.I.2.	Legal short-term provisions for liabilities (323A, 451A)	091	126 778	136 452
B.I.3.	Other long-term provisions for liabilities (459A, 45XA)	092	188 445	263 054
B.I.4.	Other short-term provisions for liabilities (323A, 32X, 459A, 45XA)	093	174 176	357 320
B.II.	**Total non-current liabilities (l. 095 to l. 105)**	**094**	**44 666 758**	**11 358 557**
B.II.1.	Long-term trade payables (479A)	095	-	-
B.II.2.	Net contract value (316A)	096	-	-
B.II.3.	Long-term unbilled supplies (476A)	097	-	-
B.II.4.	Long-term payables to subsidiaries and the parent company (471A)	098	-	-
B.II.5.	Other long-term intercompany payables (471A)	099	-	-
B.II.6.	Long-term advance payments received (475A)	100	-	-
B.II.7.	Long-term bills of exchange to be paid (478A)	101	-	-
B.II.8.	Bonds issued (473A/-/255A)	102	-	-
B.II.9.	Social fund payables (472)	103	5 840	5 725
B.II.10.	Other long-term payables (474A, 479A, 47XA, 372A, 373A, 377A)	104	44 660 918	11 352 832

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2012

Descrip-tion	EQUITY AND LIABILITIES	Line	Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	5 (EUR)	6 (EUR)
B.II.11.	Deferred tax liability (481A)	105	-	-
B.III.	**Total current liabilities (l. 106 až l. 114)**	**106**	**9 501 555**	**31 037 835**
B.III.1.	Trade payables (321, 322, 324, 325, 32X,475A, 478A, 479A, 47XA)	107	1 598 153	105 483
B.III.2.	Net contract value (316A)	108	-	-
B.III.3.	Unbilled supplies (326, 476A)	109	216 249	220 415
B.III.4.	Payables to subsidiaries and the parent company (361A, 471A)	110	-	-
B.III.5.	Other intercompany payables (361A, 36XA, 471A, 47XA)	111	-	-
B.III.6.	Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	112	-	-
B.III.7.	Payables to employees (331, 333, 33X, 479A)	113	213 457	92 442
B.III.8.	Social security insurance payables (336, 479A)	114	79 862	58 181
B.III.9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	69 443	23 093
B.III.10.	Other payables (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	7 324 391	30 538 221
B.IV.	**Short-term financial assistance** (241, 249, 24X, 473A,/-/255A)	**117**	**-**	**-**
B.V.	**Bank loans (l. 117 + l. 118)**	**118**	-	-
B.V.1.	Long-term bank loans (461A, 46XA)	119	-	-
B.V.2.	Short-term bank loans (221A, 231, 232, 23X, 461A, 46XA)	120	-	-
C.	**Total accruals and deferrals (l. 122 to l. 125)**	**121**	**47 366 201**	**35 062 202**
C.1.	Non-current accrued expenses (383A)	122	-	-
C.2.	Current accrued expenses (383A)	123	521 642	1 011 358
C.3.	Non-current deferred income (384A)	124	25 968 802	18 724 169
C.4.	Current deferred income (384A)	125	20 875 757	15 326 675

Income Statement Úč POD 2 - 04

Annex No. 4 to Decree No. MF/25947/2010-74
Annex No. 2a to Decree No. 4455/2003-92

INCOME STATEMENT
as at 31 December 2012
(in EUR)

Financial Statements	Financial Statements
[X] - Ordinary	[X] - Prepared
[ ] - Extraordinary	[ ] - Approved

(Mark with X)

Tax Registration Number
2021509270

Identification No.
35792752

SK NACE
64.92.0

		Month	Year
For the Period	From	01	2012
	To	12	2012
Immediately Preceding Period	From	01	2011
	To	12	2011

Business Name of the Reporting Entity
PROFI CREDIT Slovakia, s.r.o.

Seat of the Reporting Entity

Street: Pribinova
Number: 25

Postal Code: 82496
Municipality: Bratislava 26

Phone Number: /

Fax Number: /

E-mail Address:

Prepared on:	Signature of the Person Responsible for Bookkeeping:	Signature of the Person Responsible for the Preparation of the Financial Statements:	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:
02.04.2013	Polašovičová		
Approved on:			

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Income Statement for the year ended 31 December 2012

Descrip-tion	ITEM	Line	Actual Current Reporting Period	Actual Immediately Preceding Reporting Period
a	b	c	4 (EUR)	5 (EUR)
I.	**Revenues from the sale of merchandise (604)**	**01**	**-**	**-**
A.	**Costs of merchandise sold (504, 505A)**	**02**	**-**	**-**
+	**Gross margin (l. 01 - l. 02)**	**03**	**-**	**-**
II.	**Production (l. 05 + l. 06 + l. 07)**	**04**	**-**	**(147)**
II.1.	Revenues from the sale of own products and services (601, 602)	05	-	(147)
II.2.	Changes in inventories (+/- účtová skupina 61)	06	-	-
II.3.	Own work capitalised (účtová skupina 62)	07	-	-
B.	**Consumables and services purchased (l. 09 + l. 10)**	**08**	**6 851 616**	**5 499 711**
B.1.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503, 505A)	09	465 773	335 745
B.2.	Services (účtová skupina 51)	10	6 385 843	5 163 966
+	**Added value (l. 03 + l. 04 - l. 08)**	**11**	**(6 851 616)**	**(5 499 858)**
C.	**Total personnel expenses (l. 13 to l. 16)**	**12**	**2 361 664**	**2 113 803**
C.1.	Wages and salaries (521, 522)	13	1 777 638	1 556 825
C.2.	Remuneration of board and co-operative members (523)	14	19 096	17 876
C.3.	NákladySocial insurance expenses (524, 525, 526)	15	513 000	496 567
C.4.	Social expenses (527, 528)	16	51 930	42 534
D.	Taxes and fees (účtová skupina 53)	17	6 497	279 388
E.	Amortisation & depreciation and provisions for non-current intangible and non-current tangible assets (551, 553)	18	150 363	133 478
III.	Revenues from the sale of non-current assets and raw materials (641, 642)	19	23 662	3 000
F.	Net book value of non-current assets and raw materials sold (541, 542)	20	3 202	-
G.	Additions to and release of provisions for receivables (+/- 547)	21	13 658 988	13 080 725
IV.	Other operating revenues (644, 645, 646, 648,655, 657)	22	11 407 924	8 914 093
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	1 568 104	1 574 243
V.	Transfer of operating revenues (-) (697)	24	-	-
I.	Transfer of operating expenses (-) (597)	25	-	-
*****	**Operating profit or loss (l. 11 - l. 12 - l. 17 - l. 18 + l. 19 - l. 20 - l. 21 + l. 22 - l. 23 + (-l. 24) - (-l. 25))**	**26**	**(13 168 848)**	**(13 764 402)**
VI.	Revenues from the sale of securities and ownership interests (661)	27	-	-
J.	Securities and ownership interests sold (561)	28	-	-
VII.	**evenues from non-current financial assets (l. 30 + l. 31 + l. 32)**	**29**	**-**	**-**
VII.1.	Revenues from securities and ownership interests in subsidiary and associate (665A)	30	-	-
VII.2.	Revenues from other non-current securities and ownership interests (665A)	31	-	-
VII.3.	Revenues from other non-current financial assets (665A)	32	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Income Statement for the year ended 31 December 2012

Descrip-tion	ITEM	Line	Actual: Current Reporting Period	Actual: Immediately Preceding Reporting Period
a	b	c	4 (EUR)	5 (EUR)
VIII.	Revenues from current financial assets (666)	33	-	-
K.	Expenses related to current financial assets (566)	34	-	-
IX.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	35	-	-
L.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	36	-	-
M.	Additions to and reversals of provisions for financial assets +/- 565	37	-	-
X.	Interest income (662)	38	168	243
N.	Interest expense (562)	39	6 225 741	6 037 023
XI.	Foreign exchange gains (663)	40	446	412
O.	Foreign exchange losses (563)	41	9 817	2 883
XII.	Other revenues from financing activities (668)	42	20 482 788	17 008 738
P.	Other costs of financing activities (568, 569)	43	997 356	703 477
XIII.	Transfer of financial revenues (-) (698)	44	-	-
R.	Transfer of financial expenses (-) (598)	45	-	-
*****	**Profit/loss from financing activitiesr. (l. 27 - l. 28 + l. 29 + l. 33 - l. 34 + l. 35 - l. 36 - l. 37 + l. 38 - l. 39 + l. 40 - l. 41 + l. 42 - l. 43 + (-l. 44) - (-l. 45))**	**46**	**13 250 488**	**10 266 011**
******	**Profit/loss from ordinary activities before taxation (l. 26 + l. 46)**	**47**	**81 640**	**(3 498 391)**
S.	**Income tax on ordinary activities (l. 49 + l. 50)**	**48**	**(682 845)**	**(305 843)**
S.1.	- Current (591, 595)	49	-	-
S.2.	- Deferred (+/- 592)	50	(682 845)	(305 843)
******	**Profit/loss from ordinary activities after taxation (l. 47 - l. 48)**	**51**	**764 485**	**(3 192 548)**
XIV.	Extraordinary revenues (Accounting Group 68)	52	12	-
T.	xtraordinary expenses (Accounting Group 58)	53	-	-
*****	**Profit/loss from extraordinary activities before taxation (l. 52 - l. 53)**	**54**	**12**	**-**
U.	**Income tax on extraordinary activities (l. 56 + l. 57)**	**55**	**-**	**-**
U.1.	- Current (593)	56	-	-
U.2.	- Deferred (+/- 594)	57	-	-
*****	**Profit/loss from extraordinary activities after taxation (l. 54 - l. 55)**	**58**	**12**	**-**
*******	**Profit/loss for reporting period before taxation (+/-) (l. 47 + l. 54)**	**59**	**81 652**	**(3 498 391)**
V.	**Profit/loss of partnership transferred to partners (+/-596)**	**60**	**-**	**-**
*******	**Profit/loss for reporting period after taxation (+/-) (l. 51 + l. 58 - l. 60)**	**61**	**764 497**	**(3 192 548)**

Annex No. 3 to Decree No. 4455/2003-92

Annex to Decree No. MF/24013/2011-74

Notes Úč POD 3 - 04

NOTES

to the Separate Financial Statements

Prepared as at 31 December 2012

in ☐ - Euro cents   in ☒ - Euros *)

		Month	Year		Month	Year
For the Period	**From**	01	2012	**To**	12	2012
Immediately Preceding Period	**From**	01	2011	**To**	12	2011

Date of Incorporation
24 07 2000

Financial Statements
☒ - Ordinary
☐ - Extraordinary
☐ - Interim

Financial Statements
☒ - Prepared
☐ - Approved

Identification No.
35792752

Tax Registration Number
2021509270

SK NACE Code
64.92.0

Business Name of the Reporting Entity
PROFI CREDIT Slovakia, s.r.o.

Seat of the Reporting Entity

Street
Pribinova

Number
25

Postal Code
82496

Municipality
Bratislava 26

Phone Number
/

Fax Number
/

E-mail Address

Prepared on: 02.04.2013	Signature of the Person Responsible for Bookkeeping:	Signature of the Person Responsible for the Preparation of the Financial Statements:	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:
Approved on:	Polakovičová		

*) Mark with a cross ☒

Note:

The notes include information stipulated by the regulations relating to the content of the notes to the separate financial statements, for which the reporting entity has the content. All data and information disclosed in these notes arise from the bookkeeping and are linked to the financial statements. Value figures are in euro cents or whole euros unless stipulated otherwise. Figures in brackets or columns next to items represent cross-references to lines or columns in relevant financial statements (Balance Sheet or Income Statement).

I. GENERAL INFORMATION

1. Company Details

Business name and seat	PROFI CREDIT Slovakia, s.r.o. Pribinova 25 (until 14 March 2013 : Mliekarenská 10) 824 96 Bratislava 26
Date of establishment	22 May 2000
Date of incorporation (according to the Commercial Register)	24 July 2000
Business activities	– Factoring and forfaiting; – Provision of loans and borrowings in a non-banking manner from own funds; – Mediation and organisational activities in trade; – Training activities; – Economic and organisational advisory services; – Accounting advisory services; and – Lease of motor vehicles, machines, equipment, IT, office equipment, and real estate lease connected with supplementary services – procurement services related to the lease.

With effect from 15 March 2013, the Company changed its registered seat from Mliekarenská 10, 824 96 Bratislava to Pribinova 25, 824 96 Bratislava.

2. Employees

Item	*2012*	*2011*
Full-time equivalent	98	94
Number of employees as at the reporting date	98	95
Of which: Managers	*10*	*10*

3. Unlimited Guarantee

PROFI CREDIT Slovakia, s.r.o. (hereinafter also the “Company”) is not a limited liability partner in any other reporting entities.

4. Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of PROFI CREDIT Slovakia, s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2012 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

The financial statements are intended for general use and information; they are not intended for the purposes of any specific user or consideration of any specific transactions. Accordingly, users should not rely exclusively on these financial statements when making decisions.

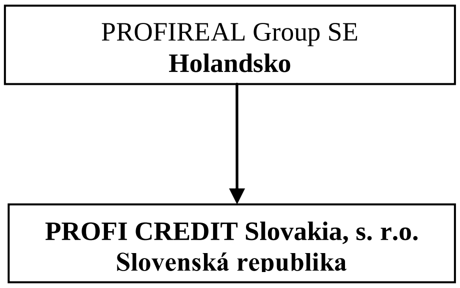
5. Approval of the 2010 Financial Statements

On 13 June 2012, the General Meeting approved the 2011 financial statements of PROFI CREDIT Slovakia, s.r.o.

6. Members of the Company's Bodies

Body	*Function*	*Name*
	Executive	Petr Vrba
	Executive	Ing. Dávid Říha
Management	Executive – Executive Director	Ing. Vladimír Michniewicz – until 30 September 2012
	Executive – Executive Director represented	Ing. Miroslav Jurenka
	Executive	Richard Lörincz – since 10 October 2012

7. Partner and Shareholder Structure and Shares in the Registered Capital



Partners	***Share in Registered Capital***		***Voting Rights***	***Other Share in Equity Other than in Registered Capital in %***
	EUR	***%***	***%***	
PROFIREAL Group SE, Saturnusstraat 25 j, Hoofddorp 2132 HB, Netherlands	6 639	100	100	-
Total	**6 639**	**100**	**100**	**-**

PROFI CREDIT Slovakia, s.r.o. is a fellow subsidiary of PROFI CREDIT Czech, a.s. (the Czech Republic), Profidebt, s.r.o. (Czech Republic), Profidebt Slovakia s.r.o. (Slovak Republic), PROFI CREDIT Polska, Sp. Z o.o. (Poland), PROFI CREDIT Bulgaria Ltd. (Bulgaria), and PROFI CREDIT Romania IFN S.A. (Romania), which are owned by PROFIREAL Group SE (the Netherlands).

8. Consolidated Financial Statements

PROFI CREDIT Slovakia, s.r.o. is a subsidiary of PROFIREAL Group SE (based in Hoofddorp, Saturnustraat 25j, 2132 HB, the Netherlands), which owns a 100% share in the Company's registered capital. Profireal Group SE is the immediate consolidating entity.

Profireal Group SE has controlling influence and is the parent company with a 100% share in PROFI CREDIT Slovakia, s. r. o.

	Ultimate Parent Company	***Direct Parent Company***
Business name	PROFIREAL Group SE	PROFIREAL Group SE
Seat and place where the consolidated financial statements have been filed:	Saturnusstraat 25j 2132 HB Hoofddorp Netherlands	Saturnusstraat 25j 2132 HB Hoofddorp Netherlands

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

1. The Company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euros.

2. The 2012 financial statements were prepared based on the going-concern assumption. As at 31 December 2012, the Company reported negative equity in the amount of EUR 1 299 812 and a profit from ordinary activities after tax for the year then ended in the amount of EUR 764 497. The Company is dependent on financing from non-banking entities that are independent third parties. As at 31 December 2012, the payable due to financing

provided by non-banking entities amounts to EUR 51 595 957 and is payable by the end of 2015. The Company's management believes that such form of financing represents no risk in terms of the Company's ability to continue as a going concern. The parent company has declared its commitment in writing to providing the Company with full financial support in order for it to maintain adequate liquidity over the next 12 months and to ensure the Company's continued operation as a going concern.

3. Revenues and costs are recognised as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.

4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.

5. Recognition of granted borrowings and recognition of revenues – the Company accounts for a receivable from a client resulting from a provided loan at the face value of the receivable, including the agreed-upon contractual compensation (interest) against payables to the client in the amount of the actually-paid sum and contractual compensation credited to the account of deferred income. Once the loan is credited to the client's account, the Company's liability to the client ceases to exist. The Company's revenues include a processing fee for the loan provision as well as a gradual reversal of the contractual compensation over the loan repayment period. Contractual compensation is the difference between the amount receivable (face value of the loan) and the actual amount credited to the client's account (payable to a client). If the client falls behind the instalment schedule, the Company claims contractual fines and penalties, which are included in the Company's revenues at the moment they are enforced. The Company applies the same method for revolving loans.

6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables as appropriate.

7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year. The estimates and the related assumptions have been based on prior experience and

on various other factors regarded as appropriate in the circumstances. The actual results may differ from the estimates. The estimates and basic assumptions are reconsidered and the corrections of the accounting estimates are booked in the period in which the estimate was corrected, provided that the correction in question has an impact only on this period, or in the correction period and in the future periods if the correction has an impact on the current as well as future periods.

The most significant area requiring subjective judgment is the area of creating provisions for assets. In the creation of provisions for losses incurred from granted loans there are a range of uncertainties relating to the results of indicated risks and requires a number of subjective judgments to be made by the Company's management when estimating losses. The actual losses may significantly differ from the estimates.

8. Reported tax – Slovak tax legislation is relatively new, lacks precedents, and is subject to continuous amendments. Since various interpretations of tax laws and regulations in the application thereof to various transaction types exist, the amounts disclosed in the financial statements may later change, based on the ultimate opinion of the tax authorities.

9. Recognition of Individual Items of Assets and Liabilities – Initial Measurement

Upon acquisition, the cost principle is applied (ie the historical cost convention) and individual items of assets and liabilities are measured as follows:

a) Purchased non-current tangible and intangible assets – at cost. The cost includes the acquisition price and the related incidental costs (transportation costs and customs duties).

b) Assets acquired under finance lease agreements are recognised in assets at their fair value as at the acquisition date (the total of agreed payments less unrealised finance costs). The related liability due to the lessor is recognised on the balance sheet under *Other Long-Term Payables* (Balance Sheet: line 104) with its current portion recorded in *Other Payables* (Balance Sheet: line 116). Unrealised finance costs representing the difference between the total amount of agreed payments and the fair value of acquired assets are recognised in the income statement over the term of the lease, applying the effective interest rate method. Costs related to the acquisition of an asset under a finance lease increase its value.

c) Purchased merchandise – at cost. If identical inventories are disposed of, the FIFO method is used.

d) Receivables:

- When originated or acquired for no consideration – at face value.
- Where acquired (assigned) for consideration or through a contribution to the registered capital – at cost.

For non-current receivables and long-term loans, the provision is included in the *Correction* column where the values of the receivable and loan/borrowing are adjusted to their present value, for example by using the effective interest rate method.

e) Deferred expenses and accrued income – at the anticipated face value.

f) Payables:

- When incurred – at face value.
- Where assumed – at cost.

g) Provisions for liabilities – at the anticipated amount payable.

h) Interest-bearing borrowings, and loans:

- When originated – at face value.
- Where assumed – at cost.

Interest on interest-bearing borrowings and loans is recorded on an accrual basis.

i) Accrued expenses and deferred income – at the anticipated face value.

j) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the accounting profits at the rate of 19% after adjustments for certain items for tax purposes (the tax rate applicable as of 1 January 2013 is 23%).

k) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility to carry forward tax losses and to transfer the unused tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, ie 23%.

10. Recognition of Individual Items of Assets and Liabilities – Subsequent Measurement

a) Estimated risks, losses, and impairments related to assets and liabilities are reflected in provisions for liabilities, provisions for assets, and depreciation charges.

- Provisions for liabilities are recognised at the anticipated amount payable. The Company creates provisions for audit services, energy consumption, marketing services, tax advisory services, arbitration charges, expenses related to publication of the financial statements, the annual report, management bonuses, remittances related to management bonuses, unused vacation days, remittances related to unused vacation days, and unbilled supplies. A major item in provisions for liabilities is also a provision for a 35% portion of the commission. The amount of provisions and the grounds for their recognition are assessed as at the reporting date.

- Provisions for assets – are recognised for those receivables where there is a justified assumption of a partial or total default by the debtor. The provision applies to such doubtful receivables from debtors against which litigation for debt acknowledgment is pending, or for non-current receivables overdue. When assessing the recoverability of a receivable, the reporting entity carries out the assessment on a portfolio basis by type of receivable and by delay interval.

  The Company records a provision for receivables in an amount that allows one to recognise the fair value of the recoverable receivables.

  The estimates that are used to calculate provisions for losses from granted loans are the reasonable projections of the future development of relevant risks that are available under the given circumstances. The amount of the provisions reflects the adequate amount required to cover losses from the impairment of granted loans.

  The Company divides its portfolio of clients into categories as per their term of default where the provisioning for individual categories is based on the assumptions and probabilities of the expected recovery of receivables in the given category.

The Company records provisions for the following categories of receivable:

a) For granted loans and borrowings that are overdue by more than 360 days at 81.68% of the total amount (2011: 75.38%);
b) For granted loans and borrowings that are overdue by between 180 and 360 days at 59.93% of the total amount (2011: 55.24%);
c) For granted loans and borrowings that are overdue by between 90 and 180 days at 56.09% of the total amount (2011: 52.18%);
d) For granted loans and borrowings that are overdue by between 0 and 90 days at 27.48% of the total amount (2011: 24.56%);
e) For granted loans and borrowings that are not overdue at 0.755% of the total amount (2011: 0.755%);
f) From the balance of an accrued receivable from contractual fines and penalties at 83.94% of the total amount (2011: 78.98%);
g) From the balance of an accrued receivable from agreements on debt acknowledgement at 87.67% of the total amount (2011: 80.81%);
h) From the balance of an accrued receivable from accrued interest at 61.15% in 2012 (2011: 60.22%);
i) From the balance of an accrued receivable from default interest at 85.58% in 2012 (2011: 85.10%);
j) From the balance of an accrued receivable from bill-of-exchange interest at 92.68% in (2011: 92.5%);
k) From the balance of an accrued receivable from default interest from agreements on debt acknowledgement at 85.00% in 2012; and
l) From the balance of an accrued receivable from penalty interest at 80.54% in 2012.

The percentage of additions to provisions for receivables is calculated on an annual basis based on historical experience while taking into account actual developments in the previous period.

- Depreciation plan

Non-current tangible and intangible assets are depreciated according to a depreciation plan that takes into account an estimate of the actual useful lives. Assets are depreciated over the expected useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. Assets start to be depreciated in the month in which the assets were put into use. The accounting depreciation plan for tangible and intangible assets is based on the depreciation method as stipulated by the Profireal Group's depreciation policy.

The average useful lives in the depreciation plan are as follows:

Type of Assets	***Useful Life***	***Annual Depreciation Rate***
Machines and equipment	5 years	20%
Transportation means	5 years	20%
Computers, notebooks, printers, servers	5 years	20%
Air conditioning	10 years	10%
Copy machines	5 years	20%
Other low-value assets	2 years	50%
Fixtures & fittings	5 years	20%
Software	5 years	20%

Tax depreciation rates are applied in line with the straight-line depreciation rates according to the Income Tax Act.

11. Translation of Amounts Denominated in Foreign Currency to Slovak Currency

Assets and liabilities denominated in a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank (ECB) or the National Bank of Slovakia (NBS) on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euros, and upon the transfer of funds from an account established in a foreign currency to an account established in euros and from an account established in euros to an account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase of a foreign currency is performed at an exchange rate other than the one offered by a commercial bank in its foreign exchange list, the exchange rate offered by such commercial bank in its foreign exchange list on the transaction settlement date is used. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB or the NBS on the date preceding the transaction settlement date is used.

12. Changes in Accounting Principles and Accounting Methods

In 2012, there were no changes in the accounting principles and accounting methods.

In 2011, the Company changed its method for the recognition of charged bill-of-exchange interest. Before 31 December 2010, the Company disclosed the charged bill-of-exchange interest in the Company's off-balance sheet accounts due to insufficient information system support and an insufficient history of data on the collection of the charged bill-of-exchange interest. Therefore, before 31 December 2010, revenues from the collected bill-of-exchange interest were recognised in the Company's revenues at the time of their collection. In 2011, the Company changed the accounting method to ensure that bill-of-exchange interest, when charged, is recognised in the Company's revenues at 100%, and, simultaneously, the creation of a provision reflecting the expected collection of bill-of-exchange interest in future periods is recognised in the Company's expenses (see Note II. 10 a)).

As a result of the change in the accounting policy, in 2011 the Company debited the bill-of-exchange interest recorded in the off-balance sheet accounts (charged before 31 December 2010) in the total amount of EUR 11 297 086 to Account 315 – Other receivables against Account 428 – Retained earnings from previous years. Simultaneously, the Company credited the creation of provisions for receivables in the same amount to Account 391 against Account 428 – Retained earnings from previous years. The impact of the changed accounting policy on retained earnings from previous years totalled zero.

In 2011, the Company changed its estimate of provisions for the bill-of-exchange interest charged before 31 December 2010, and decreased its estimate of the recognised provision from 100% to 92.5% due to the expected higher collectability of these receivables (see Note II. 10 a)). The positive impact of the changed estimate of collectability of the bill-of-exchange interest on the 2011 profit/loss amounted to EUR 847 281.

Starting from 2011, the charge of bill-of-exchange interest is recognised in revenues at 100% and the relevant provision created at 92.5% is recognised in expenses (see Note II. 10 a)).

III. DATA DISCLOSED ON THE ASSETS SIDE OF THE BALANCE SHEET

1. Non-Current Intangible and Tangible Assets (Balance Sheet Lines 003 and 011)

1.1. Movements in the Accounts of Non-Current Intangible Assets, Accumulated Depreciation, Provisions, and Net Book Value

31 December 2012

	Capitalised Development Cost	*Software*	*Valuable Rights*	*Goodwill*	*Other Non-Current Intangible Assets*	*Non-Current ntangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*004*	*005*	*006*	*007*	*008*	*009*	*010*	*003*
Initial Measurement								
At 1 Jan 2012	-	198 025	-	-	29 716	-	-	227 741
Additions	-	-	-	-	-	11 246	-	11 246
Disposals	-	-	-	-	-	-	-	-
Transfers	-	3 138	-	-	5 244	(8 382)	-	-
At 31 Dec 2012	-	201 163	-	-	34 960	2 864	-	238 987
Accumulated Depreciation								
At 1 Jan 2012	-	162 083	-	-	25 831	-	-	187 914
Additions	-	13 865	-	-	5 362	-	-	19 227
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2012	-	175 948	-	-	31 193	-	-	207 141
Provisions								
At 1 Jan 2012	-	-	–	-	-	-	-	-
Additions	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	
At 31 Dec 2012	-	-	-	-	-	-	-	
Net Book Value								
At 1 Jan 2012	-	35 942	-	-	3 885	-	-	39 827
At 31 Dec 2012	-	25 215	-	-	3 767	2 864	-	31 846

31 December 2011

	Capitalised Development Cost	*Software*	*Valuable Rights*	*Goodwill*	*Other Non-Current Intangible Assets*	*Non-Current Intangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*004*	*005*	*006*	*007*	*008*	*009*	*010*	*003*
Initial Measurement								
At 1 Jan 2011	-	195 425	-	-	24 956	-	-	220 381
Additions	-	-	-	-	-	7 360	-	7 360
Disposals	-	-	-	-	-	-	-	-
Transfers	-	2 600	-	-	4 760	(7 360)	-	-
At 31 Dec 2011	-	198 025	-	-	29 716	-	-	227 741
Accumulated Depreciation								
At 1 Jan 2011	-	141 887	-	-	19 331	-	-	161 217
Additions	-	20 196	-	-	6 500	-	-	26 696
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	162 083	-	-	25 831	-	-	187 914
Provisions								
At 1 Jan 2011	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-		-	-	-
At 31 Dec 2011		-	-	-	-	-	-	-
Net Book Value					-			
At 1 Jan 2011	-	53 538	-	-	5 625	-	-	59 164
At 31 Dec 2011	-	35 942	-	-	3 885	-	-	39 827

1.2. Movements in the Accounts of Non-Current Tangible Assets, Accumulated Depreciation, Provisions and Net Book Value

31 December 2012

	Land	*Structures*	*Separate Movable Assets and Sets of Movables*	*Perenial Crops*	*Livestock and Draught Animals*	*Other Non-Current Tangible Assets*	*Non-Current Tangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*012*	*013*	*014*	*015*	*016*	*017*	*018*	*019*	*011*
Initial Measurement									
At 1 Jan 2012	-	-	1 029 742	-	-	-	31 652	-	1 061 394
Additions	-	-	-	-	-	-	251 267	-	251 267
Disposals	-	-	(158 818)	-	-	-	-	-	(158 818)
Transfers	-	-	240 440	-	-	-	(240 440)	-	-
At 31 Dec 2012	-	-	1 111 364	-	-	-	42 479	-	1 153 843
Accumulated Depreciation									
At 1 Jan 2012	-	-	858 849	-	-	-	-	-	858 849
Additions	-	-	157 824	-	-	-	-	-	157 824
Disposals	-	-	(158 818)	-	-	-	-	-	(158 818)
At 31 Dec 2012	-	-	857 855	-	-	-	-	-	857 855
Provisions									
At 1 Jan 2012	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2012	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2012	-	-	170 893	-	-	-	31 652	-	202 545
At 31 Dec 2012	-	-	253 509	-	-	-	42 479	-	295 988

31 December 2011

	Land	*Structures*	*Separate Movable Assets and Sets of Movables*	*Perennial Crops*	*Livestock and Draught Animals*	*Other Non-Current Tangible Assets*	*Non-Current Tangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*012*	*013*	*014*	*015*	*016*	*017*	*018*	*019*	*011*
Initial Measurement									
At 1 Jan 2011	-	-	983 388	-	-	-	-	-	983 388
Additions	-	-	-	-	-	-	111 301	-	111 301
Disposals	-	-	(33 295)	-	-	-	-	-	(33 295)
Transfers	-	-	79 649	-	-	-	(79 649)	-	-
At 31 Dec 2011	-	-	1 029 742	-	-	-	31 652	-	1 061 394
Accumulated Depreciation									
At 1 Jan 2011	-	-	784 230	-	-	-	-	-	784 230
Additions	-	-	107 914	-	-	-	-	-	107 914
Disposals	-	-	(33 295)	-	-	-	-	-	(33 295)
At 31 Dec 2011	-	-	858 849	-	-	-	-	-	858 849
Provisions									
At 1 Jan 2011	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2011	-	-	199 158	-	-	-	-	-	199 158
At 31 Dec 2011	-	-	170 893	-	-	-	31 652	-	202 545

1.3. Type and Amount of Non-Current Intangible and Tangible Assets Insurance

Insured Item	*Type of Insurance*	*Insured Amount (Net Book Value of Insured Assets)*		*Name and Seat of the Insurance Company*
		2012	*2011*	
Passenger vehicles	Motor hull, MTPL insurance	193 060	101 049	MTPL insurance (2011): Groupama poisťovňa, a.s., Miletičova 21, 821 08 Bratislava Motor hull (2011): QBE Insurence Limited, Štúrova 27, 042 80 Košice MTPL insurance and motor hull insurance (2012): Generali Slovensko poisťovňa, a.s., Lamačská cesta 3/A 841 04 Bratislava

2. Receivables (Balance Sheet Lines 038 and 046)

2.1. Ageing Structure of Receivables

31 December 2012

Item	*Maturity*		*Total*
	Within Maturity	*Overdue*	
Non-Current Receivables			
Trade receivables (l. 039)	46 206 621	-	46 206 621
Receivables from subsidiaries and the parent company (l. 041)	-	-	-
Other intercompany receivables (l. 042)	-	-	-
Receivables from partners, members and participants in an association (l. 043)	-	-	-
Other receivables (l. 044)	-	-	-
Deferred tax asset (l. 045)	1 039 883	-	1 039 883
Total Non-Current Receivables	**47 246 504**	**-**	**47 246 504**
Current Receivables			
Trade receivables (l. 047)	93 437 549	37 727 894	131 165 443
Receivables from subsidiaries and the parent company (l. 049)	-	-	-
Other intercompany receivables (l. 050)	-	-	-
Receivables from partners, members and participants in an association (l. 051)	-	-	-
Social security insurance (l. 052)	-	-	-
Tax assets and subsidies (l. 053)	36 288	-	36 288
Other receivables (l. 054)	21 861	12 417	34 278
Total Current Receivables	**93 495 698**	**37 740 311**	**131 236 009**

31 December 2011

Item	*Maturity*		*Total*
	Within Maturity	*Overdue*	
Non-Current Receivables			
Trade receivables (l. 039)	34 202 014	-	34 202 014
Receivables from subsidiaries and the parent company (l. 041)	-	-	-
Other intercompany receivables (l. 042)	-	-	-
Receivables from partners, members and participants in an association (l. 043)	-	-	-
Other receivables (l. 044)	-	-	-
Total Non-Current Receivables	**34 202 014**	**-**	**34 202 014**
Current Receivables			
Trade receivables (l. 047)	24 049 460	82 352 028	106 401 488
Receivables from subsidiaries and the parent company (l. 049)	-	-	-
Other intercompany receivables (l. 050)	-	-	-
Receivables from partners, members and participants in an association (l. 051)	-	-	-
Social security insurance (l. 052)	-	-	-
Tax assets and subsidies (l. 053)	108 843	-	108 843
Other receivables (l. 054)	21 772	12 417	34 189
Total Current Receivables	**24 180 075**	**82 364 445**	**106 544 520**

2.2. Receivables by Residual Maturity

Item	*2012*	*2011*
Current Receivables		
Overdue receivables	37 740 311	82 364 445
Receivables with residual maturity of up to 1 year	93 495 698	24 180 075
Total Current Receivables	**131 236 009**	**106 544 520**
Non-Current Receivables		
Receivables with residual maturity of between 1 year and 5 years	47 246 504	34 559 052
Receivables with residual maturity of over 5 years	-	-
Total Non-Current Receivables	**47 246 504**	**34 559 052**

The increase in receivables in 2012 is associated with the increase in the Company's business activities. The Company grants consumer loans with an average maturity period of 42 months.

2.3. Provision for Receivables

Balance sheet items for which provisions were recorded:

Item	*Balance as at 1 Jan 2012*	*Creation*	*Reversal Owing to the Cessation of Justifiability*	*Reversal Owing to the Derecognition of Assets*	*Balance as at 31 Dec 2012*
Trade receivables	65 733 773	13 658 987	-	-	79 392 760
Receivables from subsidiaries and the parent company	-	-	-	-	-
Other intercompany receivables	-	-	-	-	-
Receivables from partners, members and participants in an association	-	-	-	-	-
Other receivables	12 417	-	-	-	12 417
Total	**65 746 190**	**13 658 987**	**-**	**-**	**79 405 177**

The Company creates provisions for receivables based on their ageing structure. Management believes that the estimates applied to the process of determining the provisions for losses from granted loans represent the most reasonable prognoses for the future development of relevant risks that are available under the given circumstances. In management’s opinion, the reported sum of provisions is sufficient to cover the losses incurred from the impairment of the extended loans. The total amount of provisions for receivables is recognised for a current portion of receivables in balance sheet line 047, as the Company is unable to allocate the created provisions to current and non-current receivables.

Provisions for losses from receivables require that the Company’s management make significant estimates; however, the actual results may significantly differ from these estimates.

2.4. Assets Under Lien and Restricted Handling of Receivables

Description of Asset under Lien	*2012*		*2011*	
	Value of Asset	*Value of the Receivable*	*Value of Asset*	*Value of the Receivable*
Receivables secured by lien or another form of security	-	-	-	-
Amount of receivables under lien	-	132 855 378	-	105 431 000
Amount of receivables with restricted handling	-	-	-	-

The Company has pledged its receivables in favour of a foreign private company with its seat in the Netherlands, which provided a long-term loan to the Company. Both parties agreed that the present value of the pledged receivables shall not drop below a 1.25-multiple of the non-current liability balance. As at 31 December 2012, the pledged receivables amounted to EUR 90 825 thousand (2011: EUR 92 523 thousand).

The Company has also pledged its receivables in favour of Dairewa Properties Limited, based in Cyprus, which provided a loan to the Company in 2011. The pledged receivables recorded in the central notary register as at 31 December 2012 amounted to EUR 42 030 thousand (2011: EUR 12 908 thousand).

3. Financial Accounts (Balance Sheet Line 055)

Item	*2012*	*2011*
Cash		
Cash on hand, stamps and vouchers	11 801	15 250
Bank accounts – current	685 644	506 531
Bank accounts – term deposits	-	-
Cash in transit	-	-
Total	**697 445**	**521 781**

4. Accruals and Deferrals (Balance Sheet Line 061)

Item	*Line*	*At 31 Dec 2012*	*At 31 Dec 2011*
Non-current deferred expenses	062	-	-
Current deferred expenses	063	*615 223*	*11 816*
Non-current accrued income	064	-	-
Current accrued income	065	-	-
Total	**061**	**615 223**	**11 816**

The deferred expenses mainly comprise the rent paid for the leased premises in which the Company's regional offices are based, insurance of the members of the Board of Directors, liability insurance, the Proficredit domain and training materials.

IV. DATA DISCLOSED ON THE LIABILITIES SIDE OF THE BALANCE SHEET

1. Equity (Balance Sheet Line 067)

1.1. Description of Equity

The registered capital was paid in full in the amount of EUR 6 639 when the Company was first established.

In accordance with the Commercial Code, the legal reserve fund in the amount of EUR 1 328 is in the minimum amount. The profit/(loss) from previous years decreased in retained earnings by EUR 1 120 272 based on a decision of the General Meeting on the 2011 profit/(loss) distribution, and "Accumulated losses from previous years" increased by EUR 2 072 276.

1.2. Settlement of Loss for 2011

Item	*2011*
Accounting Loss	3 192 548

Settlement of Accounting Loss	*2012*
From legal reserve fund	-
From statutory and other funds	-
From retained earnings of previous years	1 120 272
Settlement of a loss by partners	-
Transfer to accumulated loss from previous years	2 072 276
Other	-
Total	**3 192 548**

2. Provisions for Liabilities (Balance Sheet Line 089)

31 December 2012

Item	*Balance as at 1 Jan 2012*	*Creation*	*Use*	*Cancellation*	*Balance as at 31 Dec 2012*
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	263 054	188 445	263 054	-	188 445
Of which:					
Provision for a 35% portion of the commission	*263 054*	167 354	263 054	-	167 354
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	136 452	126 778	136 452	-	126 778
Of which:					
Unused vacation days, including social security	*75 795*	*76 956*	*75 795*	-	*76 956*
Audit and tax advisory services	*43 816*	*43 211*	*43 816*	-	*43 211*
Other	*16 841*	*6 611*	*16 841*	-	*6 611*
Other short-term provisions for liabilities (l. 093)	357 320	174 176	357 320	-	174 176
Of which:					
Unpaid bonuses, including insurance payments	*155 980*	*48 416*	*155 980*	-	*48 416*
Provision for a 35% portion of the commission	*185 930*	*123 257*	*185 930*	-	*123 257*
Other	*15 410*	*2 503*	*15 410*	-	*2 503*

The Company created a provision for the future payment of a portion of the commission for credit specialists, namely the payment of 35% of the total commission from the loans provided. The provision was created on the basis of estimated future commission and commission paid in the past to credit specialists. Since 2011, the Company has been paying commission in compliance with a new methodology in the full amount and therefore it does not accrue the unpaid portion. The provision created as at 31 December 2012 is related to the commission paid out for loans provided by credit specialists to clients before 1 July 2011.

The amount and justifiability of each provision is reassessed as at the reporting date. Short-term provisions for liabilities will be used in 2013.

31 December 2011

Item	*Balance as at 1 Jan 2011*	*Creation*	*Use*	*Cancella-tion*	*Balance as at 31 Dec 2011*
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	180 650	263 054	180 650	-	263 054
Of which:					
Provision for 35% portion of commissions	*180 650*	*263 054*	*180 650*	-	*263 054*
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	125 462	136 452	125 462	-	136 452
Of which:					
Unused vacation days, including social security	*57 838*	*75 795*	*57 838*	-	*75 795*
Audit and tax advisory services	*45 466*	*43 816*	*45 466*	-	*43 816*
Other	*22 158*	*16 841*	*22 158*	-	*16 841*
Other short-term provisions for liabilities (l. 093)	*325 236*	*374 161*	*325 236*	-	*357 320*
Of which:					
Unpaid bonuses, including insurance payments	*186 235*	*155 980*	*186 235*	-	*155 980*
Provision for 35% portion of commissions	*127 686*	*185 930*	*127 686*	-	*185 930*
Other	*11 315*	*15 410*	*11 315*	-	*15 410*

3. Liabilities (Balance Sheet Lines 094 and 106)

3.1. Payables Within and After Maturity Including the Group and Breakdown of Payables by Residual Maturity

Item	*Line*	*Total as at 31 Dec 2012*	*Total as at 31 Dec 2011*
Current Liabilities:			
Overdue liabilities		-	-
Liabilities with residual maturity of up to 1 year inclusive		9 501 555	31 037 835
Total current liabilities	**106**	**9 501 555**	**31 037 835**
Non-Current Liabilities:			
Liabilities with residual maturity of between 1 and 5 years		44 666 758	11 358 557
Liabilities with residual maturity of over 5 years		-	-
Total non-current liabilities	**094**	**44 666 758**	**11 358 557**

3.2. Deferred Tax (Liability)/Asset (Balance Sheet Lines 105, 045)

Item	*2012*	*2011*
Temporary differences between the carrying amount of assets and the tax base:		
Tax-deductible	*60 830 460*	*52 247 043*
Taxable	*59 407 138*	*50 829 653*
Temporary differences between the carrying amount of liabilities and the tax base:		
Tax-deductible	*566 660*	*461 758*
Taxable	-	-
Possibility of carrying forward tax loss	2 531 248	-
Possibility of transferring unclaimed tax deductions	-	-
Income tax rate (in %)	23%	19%
Deferred tax asset	1 039 883	357 038
Claimed tax asset:		
Recognised as a decrease in costs	-	-
Recognised in equity	-	-
Deferred tax liability	-	-
Change in a deferred tax liability:		
Recognised as an expense	*(682 845)*	*(305 843)*
Recognised in equity	-	-

As of 31 December 2012 the Company for the first time recognised deferred tax asset from unamortized tax loss of year 2011 and year 2012 in the amount of EUR 582 187. The Company's management expects that, in the periods when this tax loss could be amortized, the Company will generate sufficient income tax base to amortize it. As of 31 December 2011 the Company has not recognised deferred tax asset from unamortized tax loss of year 2011 in the amount of EUR 344 704.

3.3. Social Fund Payables (Balance Sheet Line 103)

	2012	*2011*
Initial balance	5 725	6 299
Creation of social fund debited to costs	9 964	12 578
Creation of social fund from profit	-	-
Other creations in the social fund	-	-
Total creation of the social fund	15 689	12 578
Drawing from the social fund	(9 849)	(13 152)
Closing Balance	**5 840**	**5 725**

4. Accruals and Deferrals (Balance Sheet Line 121)

Item	*Line*	*31 Dec 2012*	*31 Dec 2011*
Non-current accrued expenses	122	-	-
Current accrued expenses	123	521 642	1 011 358
Non-current deferred income	124	25 968 802	18 724 169
Current deferred income	125	20 875 757	15 326 675
Total	**121**	**47 366 201**	**35 062 202**

Deferred income comprises deferred revenues from granted loans for the term of the loan agreement. In 2012 accrued expenses refer to due interest on loans provided by third parties.

5. Obligations Under Finance Lease (Lessee)

The total amount of the agreed payments broken down by principal amount and unrealised finance costs as at 31 December 2012 and 31 December 2011 is as follows:

	31 Dec 2012			*31 Dec 2011*		
	Maturity			*Maturity*		
	Within 1 Year Inclusive	*From 1 Year to 5 Years Inclusive*	*Within 1 Year Inclusive*	*From 1 Year to 5 Years Inclusive*	*Within 1 Year Inclusive*	*From 1 Year to 5 Years Inclusive*
Principal	-	-	-	3 826	-	-
Finance cost	-	-	-	92	-	-
Total	**-**	**-**	**-**	**3 918**	**-**	**-**

The finance lease mainly relates to the lease of vehicles. The average term of the lease is 3 to 5 years. Interest rates are set as fixed rates as at the agreement execution date.

Obligations under a finance lease are denominated in euros.

The Company's obligations under the finance lease are secured by leased assets.

V. REVENUES

1. Operating Revenues

1.1. Revenues from the Sale of Merchandise, Own Products and Services (Income Statement Lines 01 and 05)

Revenues from the sale of own outputs and merchandise by major geographical segment:

Country	*Lease of Workforce, Commissions*		*Total*	
	2012	*2011*	*2012*	*2011*
Slovakia	-	(147)	-	(147)
Poland	-	-	-	-
Total	**-**	**(147)**	**-**	**(147)**

In 2011 and 2010, all revenues from the sale of own products and services were recognised with related parties with which contracts were agreed on an arm's length basis. This refers to the lease of the labour force to PROFI CREDIT Poland Sp.Z o.o., in particular the reinvoicing of associated expenses and invoicing of commissions resulting from the agency contract for the fellow subsidiary Profidebt Slovakia, s.r.o.

Net turnover in line with Article 19 (1) (a) Second Clause of the Act

Item	*31 Dec 2012*	*31 Dec 2011*
Revenues from own products	-	-
Revenues from the sale of services	-	(147)
Revenues from merchandise	-	-
Revenues from construction contracts	-	-
Revenues from real estate for sale	-	-
Other revenues related to ordinary activities	31 914 988	25 926 486
Total Net Turnover	**31 914 988**	**25 926 339**

1.2. Revenues from the Capitalisation of Costs and Operating Revenues, Revenues from Financing Activities and Extraordinary Revenues

Item	**Line**	**2012**	**2011**
Material items from the capitalisation of costs	07	-	-
Other material items of operating revenues	22	11 407 924	8 914 093
Of which:			
Contractual fines, penalties and default interest		*11 302 135*	*8 834 670*
Revenues from agreements on debt acknowledgement		*1 506*	*2 444*
Revenues from recovered court fees		*9 487*	*11 378*
Other		*94 796*	*65 601*
Revenues from financing activities			
Foreign exchange gains, of which:	*40*	*446*	*412*
Foreign exchange gains as at the reporting date		*5*	*412*
Other material items of revenues from financing activities, of which:	*42*	*20 482 788*	*17 008 738*
Fees for contract conclusion		*18 276 771*	*15 357 255*
Other		*2 206 017*	*1 651 483*
Interest expense	*38*	*168*	*243*
Extraordinary revenues	52	12	-

The major items of other operating revenues include contractual fines and penalties, revenues from agreements on debt acknowledgement, revenues from bill-of-exchange interest (see Note II.12) and revenues from recovered court fees from provided loans. The Company actively enforces its debt collection policy against debtors, which has a major impact on other operating revenues. The increase compared to the preceding year is caused by a greater volume of receivables from provided borrowings in 2012.

Other revenues from financial activities include revenues from provided loans and borrowings, in particular from fees for the conclusion of contracts and part of loan interest. Loan interest is dissolved daily into revenues on a linear basis. The increase compared to the preceding year is caused by a greater volume of receivables from provided borrowings in 2012.

VI. EXPENSES

1. Operating Expenses

1.1. Consumables and Services (Income Statement Lines 09 and 10)

Item	Line	2012	2011
Costs of services provided		-	-
Cost of the auditor, audit firm, of which:		*67 295*	*67 850*
Costs of auditing separate financial statements		*59 665*	*60 240*
Other assurance audit services		-	-
Related audit services		-	-
Tax advisory		*7 630*	*7 610*
Other non-audit services		-	-
Material items of operating expenses	23	1 568 104	1 574 243
Of which:			
Write-off of receivables		*694 665*	*1 483 779*
Other		*873 439*	*90 464*
Finance costs		-	-
Foreign exchange losses, of which:	*41*	9 817	2 883
Foreign exchange losses as at the reporting date		*26*	-
Other material items of finance costs, of which:	*43*	997 356	703 477
Fees for guarantees		*876 111*	*582 532*
Other		*121 245*	*120 945*
Interest expense, of which:	*39*	*6 225 741*	*6 037 023*
On loans provided by a foreign private company based in the Netherlands		*4 637 605*	*5 923 241*
On loans provided by Dairewa Properties Limited, based in Cyprus		*1 502 440*	*86 752*
Other		*85 696*	*27 030*
Extraordinary expenses	53	-	-

VII. INCOME TAX

The income tax rate for 2012 amounts to 19%. The Company applied no tax relief.

The corporate income tax rate amounting to 23%, effective from 1 January 2013, was used for the deferred tax calculation.

Item	2012	2011
Amount of deferred tax assets recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax liabilities recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax assets related to tax losses carried forward, unclaimed tax deductions and other claims, as well as temporary differences from prior reporting periods, in respect of which no deferred tax assets were recognised in the prior periods	-	-

Item	*2012*	*2011*
Amount of deferred tax liabilities originating due to non-recognition in the current period of a portion of the deferred tax assets recognised in previous reporting periods	-	-
Amount of unclaimed tax losses carried forward, unclaimed tax deductions and other claims, as well as deductible temporary differences, in respect of which no deferred tax assets were recorded	-	1 814 231
Amount of deferred income tax related to items recognised directly in equity accounts with no disclosure in revenues and expenses	-	-

Reconciliation of Income Tax

Item	*2012*	*2011*
Current income tax:		
On ordinary activities (l. 049)	-	-
On extraordinary activities (l. 056)	-	-
Deferred income tax:		
On ordinary activities (l. 050)	*(682 845)*	*(305 843)*
On extraordinary activities (l. 057)	-	-
Total income tax	**(682 845)**	**(305 843)**

	2012			*2011*		
	Tax Base	*Tax*	*Tax in %*	*Tax Base*	*Tax*	*Tax in %*
Profit/loss prior to taxation	81 652			(3 498 391)		
Of which:						
Theoretical tax		15 514	*19*		*(664 694)*	19
Tax non-deductible expenses	10 449 488	1 985 403	19	15 780 902	2 998 371	19
Revenues exempt from taxation	(11 163 256)	(2 121 019)	-	(14 096 742)	(2 678 381)	-
Tax loss carried forward	-	-	-	-	-	-
Total	**(713 768)**	**(135 616)**	**19**	**(1 814 231)**	**(344 704)**	**19**
Current income tax			-			-
Deferred income tax		(682 845)	-		(305 843)	-
Total Income Tax		**(682 845)**	**-**		**(305 843)**	**-**

VIII. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2012, the Company's tax returns for 2008 to 2012 remain open and may be subject to review.

Under the current Slovak legislation, the Company is obliged to pay an average one-month salary to retiring employees. The Company has estimated that the amount of this obligation is insignificant. The financial statements do not include any adjustments in this regard.

IX. INCOME AND BENEFITS OF MEMBERS OF STATUTORY, SUPERVISORY AND OTHER BODIES OF THE COMPANY

Type of Income, Benefit	Amount of Income, Benefits of Current Members of						Amount of Income, Benefits of Former Members of					
	Statutory Bodies		Supervisory Bodies		Other Bodies		Statutory Bodies		Supervisory Bodies		Other Bodies	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Monetary income	214 573	170 105	-	-	-	-	-	-	-	-	-	-
In-kind income	-	-	-	-	-	-	-	-	-	-	-	-
Monetary advance payments	-	-	-	-	-	-	-	-	-	-	-	-
In-kind advance payments	-	-	-	-	-	-	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

X. RELATED PARTIES

Related parties include partners, executives, fellow subsidiaries and Group companies.

Transactions between the aforementioned parties and the Company are made on an arm's length basis and at market prices. The Board of Directors takes all decisions on related party transactions. These transactions are commented on in the relevant notes to the financial statements.

Related Party	*Transaction Type Code*	*Transaction Value*	
		2012	*2011*
PROFI CREDIT Polska, Sp. Z. o.o.	03	-	-
PROFI CREDIT Polska, Sp. Z. o.o.	11	8 272	8 708
PROFI CREDIT Czech, a.s.	03	-	-
PROFI CREDIT Czech, a.s.	05	51 850	43 766
PROFI CREDIT Czech, a.s.	11	258 370	138 730
PROFI CREDIT Czech, a.s.	10	-	10 152
Profidebt Slovakia, s.r.o.	11	114 095	103 275

Subsidiary/ Parent Company	*Transaction Type Code*	*Transaction Value*	
		2012	*2011*
Profireal Group SE	08	66 320	24 150
Profireal Group SE	10	689 751	582 532
Profireal Group SE	11	1 250	1 250

XI. EVENTS THAT OCCURRED BETWEEN THE REPORTING DATE AND THE DATE OD WHICH THE FINANCIAL STATEMENTS WERE AUTRHORISED FOR ISSUE

As at the reporting date, there are no known subsequent events that would require adjustments to these financial statements in line with the accounting regulations.

XII. CHANGES IN EQUITY

31 December 2012

Item	*Balance as at 1 Jan 2012*	*Additions*	*Disposals*	*Transfers*	*Balance as at 31 Dec 2012*
Registered capital	6 639	-	-	-	6 639
Treasury shares and treasury stock	-	-	-	-	-
Change in registered capital	-	-	-	-	-
Amounts receivable for subscribed capital	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	-	-	-	-	-

Item	*Balance as at 1 Jan 2012*	*Additions*	*Disposals*	*Transfers*	*Balance as at 31 Dec 2012*
Legal reserve fund (non-distributable fund) from capital contributions	-	-	-	-	-
Revaluation reserve from the revaluation of assets and liabilities	-	-	-	-	-
Revaluation reserve from capital contributions	-	-	-	-	-
Revaluation reserve from fusions, mergers and separations	-	-	-	-	-
Legal reserve fund	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	1 120 272	-	-	1 120 272	-
Accumulated loss from previous years	-	-	-	2 072 276	2 072 276
Profit/loss for the current period	(3 192 548)	764 497	-	(3 192 548)	764 497
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

31 December 2011

Item	*Balance as at 1 Jan 2011*	*Additions*	*Disposals*	*Transfers*	*Balance as at 31 Dec 2011*
Registered capital	6 639	-	-	-	6 639
Treasury shares and treasury stock	-	-	-	-	-
Change in registered capital	-	-	-	-	-
Amounts receivable for subscribed capital	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	-	-	-	-	-
Legal reserve fund (non-distributable fund) from capital contributions	-	-	-	-	-
Revaluation reserve from the revaluation of assets and liabilities	-	-	-	-	-
Revaluation reserve from capital contributions	-	-	-	-	-
Revaluation reserve from fusions, mergers and separations	-	-	-	-	-
Legal reserve fund	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	1 835 402	-		(715 130)	1 120 272

Item	Balance as at 1 Jan 2011	Additions	Disposals	Transfers	Balance as at 31 Dec 2011
Accumulated loss from previous years	-	-	-	-	-
Profit/loss for the current period	(715 131)	(3 192 548)	-	715 130	(3 192 548)
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

XIII. CASH FLOW

The cash flow statement is included in Table 1 in the Appendix.

Cash comprises cash on hand, cash equivalents, and cash at bank, ie current accounts, overdraft facility, and a portion of cash in transit.

Cash equivalents comprise current financial assets that are readily convertible at an amount of cash known in advance and that are subject to an insignificant risk of changes in their value within the next three months, as at the reporting date.

Breakdown of cash and cash equivalents:

Item	Account	2012	2011
Cash	211	4 769	7 828
Stamps and vouchers	213	7 032	7 422
Bank accounts	221.1	685 644	506 531
Overdraft facility	221.2	-	-
Current financial assets – shares	251.2	-	-
Current financial assets – bonds	252.2	-	-
Total		**697 445**	**521 781**

The Company used the indirect method of presenting cash flows from operations.

Attachment:

Table 1 – Cash Flow Statement

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR Current Rep. Period	Actual amount in EUR Previous Rep. Period
Cash flows from operating activities			
Z/S	**Profit/loss from ordinary activities before income tax (+/-)**	**81 640**	**(3 498 390)**
A.1.	**Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)**	**32 176 143**	**28 233 691**
	Amortisation and depreciation of non-current intangible and tangible assets (+)	150 363	133 478
	Net book value of non-current intangible assets recorded after disposal of such assets and charged to expenses for ordinary activities except for the sale (+)	-	-
	Write-off of the provision for acquired assets (+/-)	-	-
	Change in provisions for liabilities (+/-)	(192 818)	-
	Change in provisions for assets (+/-)	13 658 987	13 080 725
	Change in expense and revenues accruals (+/-)	11 700 592	7 374 080
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest charged to expenses (+)	6 225 741	6 037 023
	Interest charged to income (-)	(168)	(243)
	Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
	Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-)	(11 798)	(3 000)
	Other non-cash items (+/-)	719 853	1 486 151
A.2.	**Effect of changes in working capital on profit/loss from ordinary activities**	**(28 489 856)**	**(21 878 756)**
	Change in receivables from operations (-/+)	(37 463 149)	(21 882 180)
	Change in payables from operations (+/-)	8 961 796	(12 113)
	Change in inventories (-/+)	11 497	15 537
	Cash flow from operating activities, except for income and expenditures listed separately in other sections of the cash flow statement (+/-), (total Z/S+A.1.+A.2.)	**3 767 927**	**2 856 545**
	Interest received (+)	168	243
	Interest paid (-)	(6 225 741)	(5 519 869)
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	72 388	348 932
	Extraordinary income related to operations (+)	12	-
	Extraordinary expenditures related to operations (-)	-	-
A.	**Net cash flow from operating activities**	**(2 385 246)**	**(2 314 149)**
Cash flow from investing activities			
	Expenditures for acquisition of non-current intangible assets (-)	(11 246)	(7 426)
	Expenditures for acquisition of non-current tangible assets (-)	(252 968)	(110 103)
	Expenditures for acquisition of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (-)	-	-
	Income on sale of non-current intangible assets (+)	-	3 000

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR	
		Current Rep. Period	Previous Rep. Period
	Income on sale of non-current tangible assets (+)	15 000	-
	Income on sale of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (+)	-	-
	Expenditures for non-current borrowings provided by the Company to another entity that is a member of the consolidation group (-)	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+)	-	-
	Expenditures for non-current borrowings provided by the Company to third parties except for non-current borrowings provided to the entity which is included in the consolidation group (-)	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+)	-	-
	Interest received (+)	-	-
	Dividends and other profit sharing received (+)	-	-
	Expenditures related to derivatives except for those which are available for sale or trading (-)	-	-
	Income related to derivatives except for those which are available for sale or trading (-)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to investing activity (+)	-	-
	Extraordinary expenditures related to investing activity (-)	-	-
	Other income related to investing activity (+)	-	-
	Other expenditures related to investing activity (-)	-	-
B.	**Net cash flow from investing activities**	**(249 214)**	**(114 529)**
Cash flows from financing activities			
C.1.	Cash flows in equity	-	-
	Income on subscribed shares and ownership interests (+)	-	-
	Income on other capital stakes owned by the Company`s partners (+)	-	-
	Monetary gifts received (+)	-	-
	Income on loss settlement by partners (+)	-	-
	Expenditures for acquisition or repurchase of treasury shares and treasury stock (-)	-	-
	Expenditures relating to decrease of funds created by the Company (-)	-	-
	Expenditures for repayment of capital stake to the Company`s partners (-)	-	-
	Expenditures due to other reasons, which relate to a decrease of equity (-)	-	-
C.2.	**Cash flows arising on non-current and current payables from financing activities**	**2 810 124**	**2 773 007**
	Income on issue of debt securities (+)	-	-
	Settlement of payables from debt securities (-)	-	-
	Income on loans (+)	-	-
	Repayment of loans (-)	-	-
	Income on borrowings received (+)	-	-

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR	
		Current Rep. Period	Previous Rep. Period
	Repayment of borrowings (-)	-	-
	Settlement of obligations under finance lease (-)	(3 826)	(55 999)
	Income on other non-current and current payables resulting from financing activities of the Company (+)	13 114 709	2 829 006
	Repayment of other non-current and current payables resulting from financing activities of the Company (-)	(10 300 759)	-
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	-
	Expenditures related to derivatives except for those available for sale or trading (-)	-	-
	Income related to derivates, except for those available for sale or trading (+)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to financing activities (+)	-	-
	Extraordinary expenditures related to financing activities (-)	-	-
C.	**Net cash flows from financing activities**	**2 810 124**	**2 773 007**
D.	**Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)**	**175 664**	**344 329**
E.	Cash and cash equivalents at the beginning of the reporting period	521 781	177 452
F.	Cash and cash equivalents at the end of the reporting period prior to reflecting foreign exchange gains/losses quantified as at the reporting date (+/-)	697 445	521 781
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
H.	**Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange gains/losses quantified as at the reporting date (+/-) (total of D + E + G)**	**697 445**	**521 781**

7. CONTACTS

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