



ANNUAL REPORT 2012

PROFI CREDIT Poland Sp. z o.o.

BASIC ECONOMICS FACTS OF PROFIT CREDIT POLAND SP. Z O.O.

	2012	2011	2010
Loans Provided (production)			
Number of loans provided	35 665	24 152	14 015
Nominal value of loans provided (in PLN million)	279	176	105.6
Human Resources			
Number of employee	181	156	140
Number of external credit advisors	1 432	1 155	596
Financial Indicators (all in PLN million)			
Total assets	285.8	207.8	165.6
Total revenue	169.4	91.5	77.2
Profit/Loss before taxation	41.3	- 18.8	6.2
Income tax	13.6	1.8	6.9
Profit/Loss after taxation	27.7	- 20.7	- 0.7

CONTENTS

BASIC ECONOMICS FACTS OF PROFI CREDIT POLAND SP. Z O.O.	2
1. THE PROFIREAL GROUP	4
2. LETTER FROM THE CHIEF EXECUTIVE OFFICER.....	7
3. CHARACTERISTICS OF PROFI CREDIT POLAND SP. Z O.O.	9
3.1. Company Bodies.....	9
3.2. Company Profile	11
3.3. Product offer	13
3.4. Business Results	14
3.5. Business network and marketing department structure	15
3.6. Employees	17
3.7. Corporate Social Responsibility	18
4. REPORT OF THE BOARD OF DIRECTORS.....	20
5. INDEPENDENT AUDITOR’S REPORT	24
6. FINANCIAL STATEMENTS.....	35
6.1 Balance sheet (in PLN).....	35
6.2 Profit and Loss Account (in PLN)	39
6.3 Statement of Changes in Equity (in PLN).....	41
6.4 Cash Flow Statement (in PLN)	42
7. CONTACTS.....	44

1. THE PROFIREAL GROUP

The PROFIREAL Group is a transnational financial group which operates on the financial markets of Central and Eastern Europe. It is one of the most 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 PROFI CREDIT division operate in the area of financial loans and credits, while the companies falling under the PROFIDEBT Division deal with the purchase and recovery of receivables.

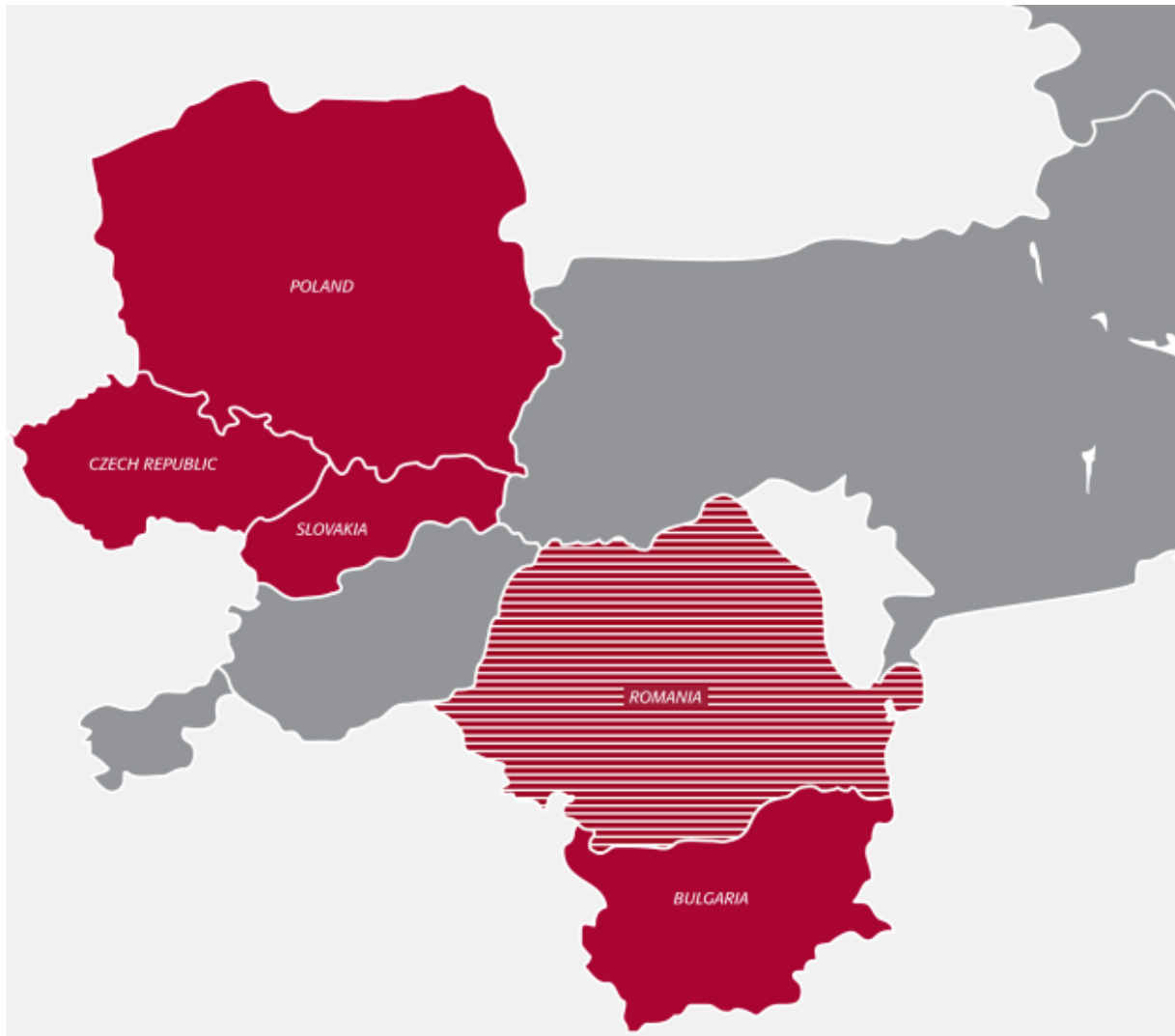
PROFIREAL Group SE with registered office in the Netherlands is the parent company of the group. The group has been providing financial loans and credits since the year 2000, when it started this project in the Czech Republic and Slovakia. It has been dealing with claim recovery and purchase of receivables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

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

The amount of provided loans and credits by division Profi Credit achieved in 2012 year to year growth 38,5%. This result was mainly supported by growth in Profi Credit Poland about 60%, Profi Credit Czech about 30% and the division company in Slovakia reaching 38% and Bulgaria achieved growth about 26%. Nominal value of provided loans and credits by division Profi Credit exceeded amount 218 million €.

One of the main priorities for all companies of PROFIREAL Group is also the quality of the client's portfolio. The group operationally reacts to economic states in particular countries and adapts its business, mainly risk management to actual situation.

PROFIREAL Group focuses on countries of Central and Eastern Europe.

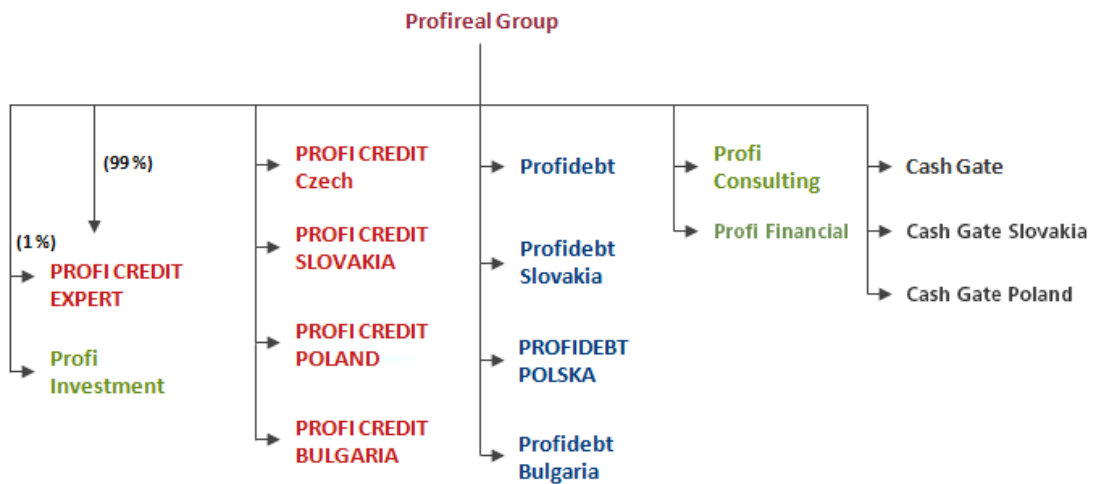


- Země s aktivním zastoupením / Countries with active representation
- Země s pozastaveným businesssem / Countries with postponed business

Division PROFIDEBT took its chance on the market and purchased debts in amount more than 54 million € in 2012. 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 an intra-annual comparison, the growth of this sector will be within several tenths of percentages for the next few years.

The goal of PROFIREAL Group is to stabilize 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 optimization of all processes inside the individual group companies, cost savings, and maintaining the shares in the market segment.

PROFIREAL Group Structure



2. LETTER FROM THE CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,



Jarosław Chęciński

Chief Executive Officer

I am delighted to depict the financial statements of PROFIT CREDIT Poland Sp. z o. o. for the fiscal year 2012. In order to honestly present 2012 results of the company, one should consider the dynamics of the changing consumer position in terms of the unstable global economics.

The previous year has brought many changes in PROFIT CREDIT Poland product ranges. New products such as G, F and H have been created for entrepreneurs and farmers. In 2013 our company is going to end the trial period and focus on selling these products and developing the sales network. To achieve this, the opening of a number of new regional branches and hiring new fully engaged customer consultants is planned.

Increased customer trust can be named as one of many successful achievements of the previous year. It might be also the reason for the increased customer number. People have begun to perceive PROFIT CREDIT Poland as a way to fulfill their dreams. Nothing is more precious for us than a customer that is fully satisfied with the quality of our services.

Image issues are another field of our company's success. In 2012 we were invited by the Conference of Financial Entrepreneurs to join the group of enterprises following so called Good Code of Conduct. For that achievement we have received a special Certification. Moreover, we are one of the authors of a part regarding financial risk of the Good Code of Conduct. It is one more proof that at PROFIT CREDIT Poland we care about our customers not only through following the good practices, but also by creating such rules.

The 2012 sales plan has been realized. Sales have increased by 63 % against the previous year. It has made our expectations grow even faster. That's the reason we still seek new, more ambitious targets which could help us in achieving the 2013 sales target of 450M PLN.

A year of intense work is ahead of us. Not only should 2013 be a year of developing our products and taking care of the corporate image, but also time to expand the Business Intelligence section and implement processes connected to data gathering and market analysis. But still, the customer remains our priority. They are the most important part of our business so we should make all possible effort to meet the expectations of our clients. Taking and executing new actions is a key to success in business. This secret is a way to enable us to achieve all ambitious targets set for our company.

J. Arzowski

3. CHARACTERISTICS OF PROFI CREDIT POLAND SP. Z O.O.

3.1. Company Bodies



Ing. Petr Vrba

Chairman of the Board of Directors

After completing his secondary education at a maths and physics-specialised Gymnasium, Mr. Vrba went on to study business administration, marketing, and logistics at Pardubice University's Transportation Engineering Department. After completing his studies there, he began work at PROFIREAL as a Junior Manager, then moved up to a position on the board, and since April 2006 he has been Managing Director of PROFI CREDIT a. s. He is responsible for co-ordination of all PROFI CREDIT division operations



Pavel Strnádek, AA

Member of the Board of Directors

In 1995 he graduated from the Foreign Language Faculty at Pardubice University. English translations are his specialty. In 1997 he graduated from the Collage Miami-Dade, specializing in Business administration and economics. While studying in the United States he used to work in the Financial Department of CHS Electronics Inc., one of the leading companies in its business. After returning to the Czech Republic he worked as CFO, CEO and president in IT industry. In 2001 he joined Citibank as Corporate Banker, taking care of multinational customers. In 2003 he was promoted to the general manager of the Citibank branch in Pardubice. His responsibilities included bank services for private customers in East Bohemian region. In July 2006 he began his work at PROFI CREDIT as the

Sales Manager for Central Europe. He is also a member of the board.



Jarosław Chęciński

Chief Executive Officer

His career began in the London branch of Accenture as Management Consultant. He also worked on the similar position for PriceWaterhouseCoopers in Philadelphia. He was the advisor in the following areas: telecommunication, transport, pharmacy. His next career was the Marketing Director at Alltel Communications in Seattle (the fifth biggest cell phone operator in the USA). After his return to Poland in 2007 he began his work as Sales Director at DB Schenker Rail Poland. He joined PROFIT CREDIT in November 2010 and in January 2011 become CEO of the company. He has three master degrees, just to name one in European sciences at Cambridge University (Magdalene) and MBA at Drexel University in Philadelphia.



Sławomir Pawlik

Member of the Board of Directors

Completed studies in industrial production engineering at the Technical University of Łódź. Early in his professional career he worked in sales of telecommunications, medical and pharmaceutical services. He has worked at PROFIT CREDIT since 2005. Initially he worked in the capacity of Development Manager then as the head of the Development Department. Among other roles he has handled supervision and training for the sales department all over Poland. Since March 2007 he has been Director of the Collections Department and he is responsible for entire management of receivable process of the company.

3.2. Company Profile

Profireal has been operating on the Polish market since 2004, from the very beginning specializing in consumer and corporate loans which are an alternative for bank loans. In 2008 the company underwent a rebranding process and its current name is PROFİ CREDIT Poland. The company is a part of Profireal SE, European group specializing in finance sector on Middle and Eastern European markets. Apart from PROFİ CREDIT Poland, the following companies are members of the Profireal SE group: PROFİ CREDIT Czech, PROFİ CREDIT Slovakia and PROFİ CREDIT Bulgaria EOOD (founded in 2006). PROFİ CREDIT Poland is currently one of the biggest companies specializing on consumer loans in Poland. The corporate structure is based on regions which have their seats in regional branches and are supported by the company headquarters in Bielsko-Biała. PROFİ CREDIT operates almost 60 branches, 20 main regions – employing more than 1600 active credit advisors, ready to make the most suitable loan offer to every customer. The main company target is the struggle to satisfy all financial need of its customers and creating product which would guarantee stabilization and development on the loan market. The main company product is a loan intended for employed on labor contract, pensioners, entrepreneurs and farmers running, their own business.

Visual Identification System of the company is a set of communication techniques. The most important of them is the logo, which is aimed to bring about positive customer feelings and identify the company in the clear way. The corporate image allowed us to achieve success on the market and played a great role in image creation process. It combines such factors as color and lettering scheme, symbols connected together and featuring emotions, deeply engraving the memory of the recipients. Moreover, it poses a new image quality through maximum integration of all visual elements aesthetics, functionality and communication potential. The corporate image, forged with many years of hard work has positioned us as a friendly, yet fully professional institution which enjoy customers', partners' and associates' confidence. We have clearly proven that images is much like English lawn – it requires years of hard and patient work to achieve good results.

Company history

PROFI CREDIT Poland

A leading provider of loans and financial services, PROFI CREDIT Poland is a member of the Profireal Group, a Central and Eastern European financial multinational operating in Bulgaria, the Czech Republic, Poland, and Slovakia. PROFI CREDIT Poland is a dynamic company with a stable and highly effective team of specialists.

PROFI CREDIT Poland:

2004 The company is established under the name PROFIREAL POLAND and starts disbursing loans

2008 Name restructuring and change to the current PROFI CREDIT Poland

2010 Further expansion of the product portfolio aimed to meet the needs of a larger target group

2010 The company disburses over 14 000 loans with a total nominal value of 106 PLN

2011 Total volume of provided loans: 176 million PLN

2012 Total volume of provided loans: 279 million PLN

PROFI CREDIT Czech

1994 PROFIREAL is established as a firm specializing in real estate trading and the acquisition and management of account receivable

2000 The firm enters the segment of credit and financing for private individuals under the PROFI CREDIT name

2003 PROFI CREDIT expands its portfolio to offer credit and financing for self-employed professionals and businesses. Its product portfolio now caters to both private and business clients

2007 PROFI CREDIT disburses CZK 1.97 billion in loans as the number of clients surpasses the 100,000 mark

2010 PROFI CREDIT celebrates ten years on the Czech market, having provided loans in the nominal amount of CZK 10.817 billion

2011 Credit and financing provided in that year exceeds CZK 1.26 billion

3.3. Product offer

The main company product is a loan intended for employed on labor contract, pensioners, entrepreneurs and farmers running their own business. They pose an alternative for commercial bank loans. Our company offers products A and E, intended for customers employed on labor contract and pensioners. The loan is paid as a direct bank transfer into customer's account. Customers pay their loans off likewise. The loans might be freely spent on any purpose, except one connected with business activity. Product F and G are on the contrary intended for entrepreneurs. The loan amount accounts for 1000 – 50000 PLN.

The pay-off method remains the same as in A and E products – it's fixed bank transfer into moneylender's account. The last one is so called H product. It is designed for farmers running their own business. The maximum loan amount varies from 1000 PLN up to 5000 PLN. The loan maturity is 12 month and it requires regular, fixed transfers into moneylender's account, other company products alike.

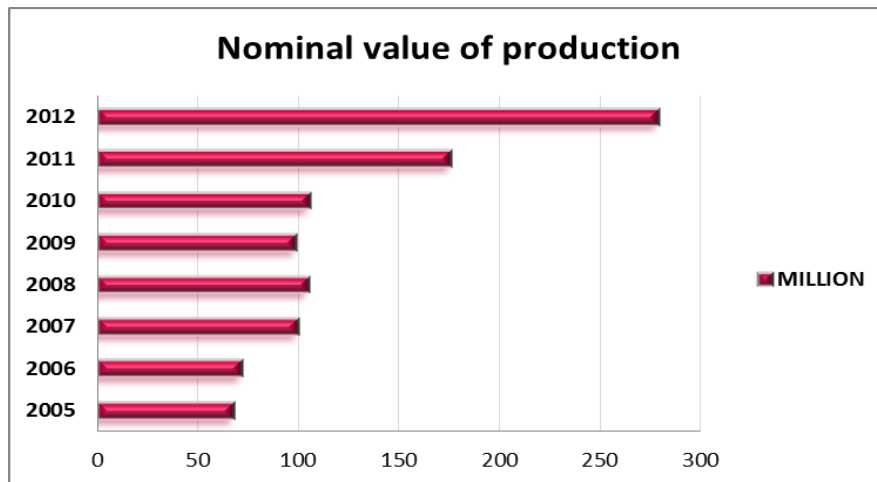
Their vast availability and the fast granting process might be counted as main advantages of PROFIT CREDIT loans because:

- The company offers individual approach to every customer's needs, earnings and repayment potential,
- Every Financial Advisor can, through their professional knowledge, offer help in solving the majority of financial problems.

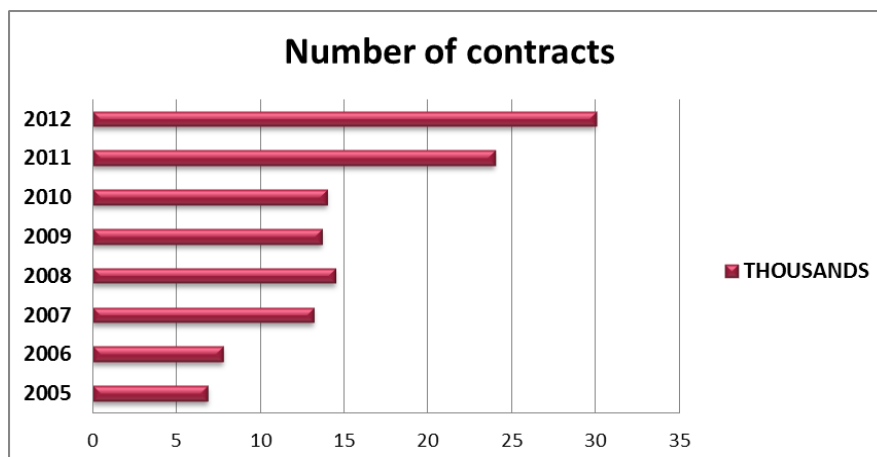
Loan granting process is clear and requires just one meeting of a Financial Advisor with their customer. It allows the customer to spare time without the need to sign additional paper. Money is received directly into customer's account after loan is accepted. The new year is bound to bring new product in our company's portfolio

3.4. Business Results

2012 was undoubtedly a year of a major success of our trade network. The sales plan has been realized due to commitment and maximization of effectiveness. The total amount of granted loans accounted for 279 MLN, which is the best result in the history of PROFIT CREDIT Poland. The overall result was 59 % higher than in 2011, when our sales amounted to 176 MLN.



An increase in overall number of granted loans was also observed in 2012. It accounted for 30 282 contracts, which means an increase of 70% compared to the previous year.



3.5. Business network and marketing department structure

PROFI CREDIT Poland is the second biggest seller of non-bank loans in Poland.

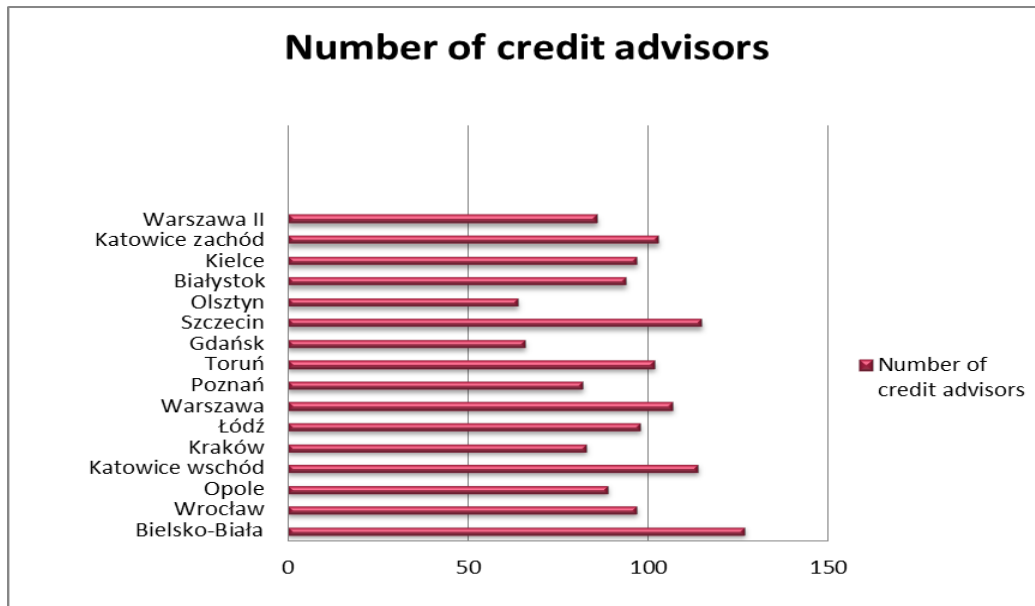
Trying to meet market expectations, the company keeps developing new products, such as Products F, G and H, intended for entrepreneurs and farmers.

Sales Department Director is responsible for all trade activities in Poland. He coordinates actions of 5 Supra-Regional Director. He struggles to reach the highest possible sales level. Apart from the professional aid provided by super-region managers, he can count on regional directors' help. Currently the company has 20 regions all over Poland.



Team Managers and Credit Advisors are subordinates of Regional Directors. They try to acquire as many new customers as possible using direct sales techniques. Employees of every regional branch are responsible for the whole of customer service and initial vindication actions.

The main motivator for the whole sales network is an attractive effectiveness-based bonus. Depending on the position, every employee can get an additional bonus or other benefits from the employer and even a promotion if they show extraordinary performance at their workplace.



The Sales Department is actively supported by the Marketing Department. The aim of the company is to integrate the activities of these departments so that they cooperate successfully and achieve best possible results. Many actions initiated and implemented by the Sales Department are the tools to achieve that target (for example Recommend and Earn program). The Marketing Department still undergoes constant changes in order to provide even better data, helpful in creating new products, sales organization and promotion.

One of those changes is, for example, employing of Business Intelligence Manager. He is responsible of market and competition data collection and analysis. Moreover, his responsibility was also implementing a new Customer Service System and preparing databases for marketing campaigns. Also, many new employees are recruited because of many new tasks assigned to the Marketing Department. It takes over the responsibility of creating, modifying, removing and taking care of the company products (documentation, product manuals and calculators).

Head of Marketing Department is responsible for all promotional activities. Deputy Head of Marketing Department is his subordinate, who at the same time works as Segment Manager in of Retail Loans. He coordinates the work of two marketing communication specialists. Call Center Coordinator, Segment Manager for Business and two Sales Support/Event Specialists,

who are direct subordinates of Head of Marketing Department as well, are also members of the Marketing Department.



3.6. Employees

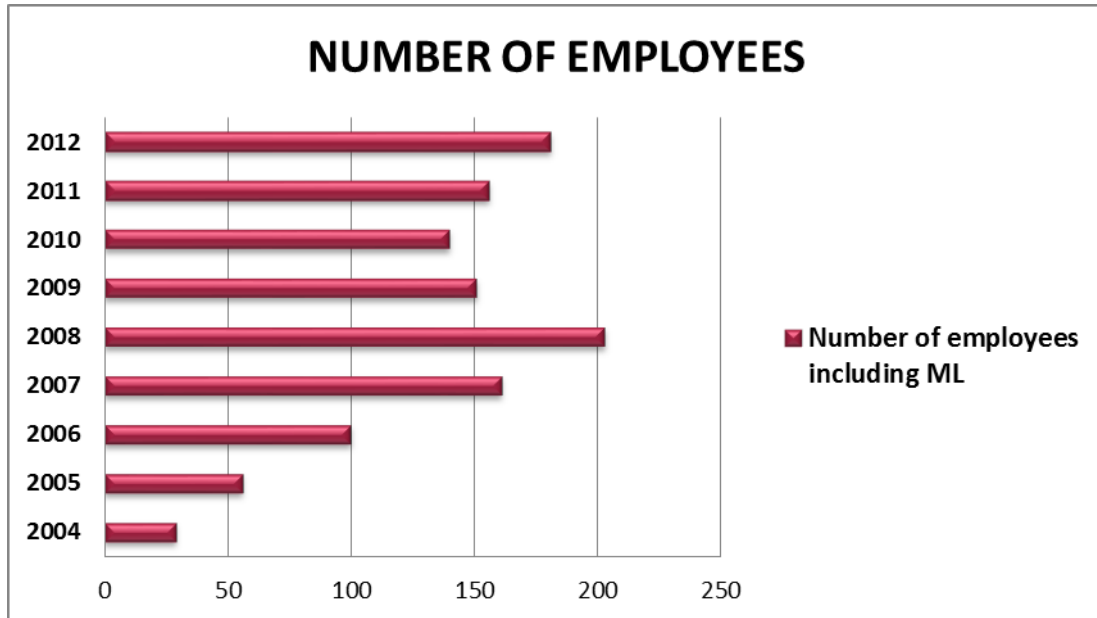
There are 181 persons in our team and the number is still increasing. The dynamic growth of our company if possible thanks to high quality and commitment of the employees. It features our desire to build an integrated staff policy for the whole company.

We focus on the constant self-development of our employees by offering them a training system and motivational remuneration. We offer good working conditions and stability of employment. Our employees could improve their skills through participating in different trainings and language courses.

After finishing their work, they can take advantage of the Multisport Plus card, offering a wide range of sport and recreational services, such as access to aerobic sessions, swimming pools, gyms, climbing wall, dance training etc. Every cardholder has almost unlimited access to the best and most popular sport facilities in Poland.

The majority of our employees has university education, while the rest have secondary education or haven't yet graduated. The average employee age is 32 years.

Thanks to the strongest foundation of our company – our employees – we manage to achieve success. It's the reason of our great struggle to care about employees self-development combined with getting knowledge about their needs and rewarding the most outstanding ones.



3.7. Corporate Social Responsibility

PROFI CREDIT is a modern, European company which follows the rules of corporate social responsibility in the field of preventing corruption, transparency and obviously maintaining good relations with our customers. The perception of our company and our customers trust are the most important advantages under our disposal. We strive to respect all our partners – our aim is a long-term, high-quality cooperation leading to mutual satisfaction. We don't turn a blind eye to difficult social problems. Charity projects, in which our help is necessary, are also our aim. PROFIT CREDIT Poland sponsors many regional events and participates in charity project, as a company assisting and active in the life of local communities, never indifferent to people suffering. PROFIT CREDIT follows good code of conduct. In June 2012 PROFIT CREDIT Poland received a certificate confirming our membership in an exclusive

group of companies following the good code of conduct. That document means that PROFIT CREDIT Poland conforms with the rules of conduct based on high moral and law standards, followed by other entities on the market. The certificate was issued by the Ethics Commission of the Conference of Financial Entrepreneurs. It associates different companies from consumer finance sector operating on the Polish market.

4. REPORT OF THE BOARD OF DIRECTORS



PROFI CREDIT
Twoje pieniądze

Management Board's report on activities for the year 2012

Management Board's report on activities of PROFIT CREDIT Poland Sp. z o.o. [limited liability company] in the year 2012

1. Business unit data:

Name: PROFIT CREDIT Poland Sp. z o.o. [limited liability company]

Registered seat: Poland, Bielsko-Biala, 43-300, ul. Browarna 2

Legal form: Limited liability company.

Object of economic activity: granting cash loans to natural persons and entities conducting economic activity.

Management Board composition:

Management Board President – Petr Vrba

Management Board Vice-President – Vladimir Michniewicz till 8th of October 2012

Management Board Member – Pavel Strnadek

Management Board Member – Sławomir Pawlik

2. Sales and portfolio of orders

The Company operates in the consumer finance sector. Main source of revenue is selling cash loans to natural persons and persons conducting economic activity. In year 2012 the entity provided over 30 280 consumer credits, in amount of 279 405 324 PLN (in comparison in year 2011 that amount was at level 176 003 844 PLN).

The entity is specializing in providing the fast and convenient cash loans with the back period from 6 to 48 months and amount to be paid from 894 to 168 912 PLN. Average amount of provided loan in year 2012 was 9 300 PLN.

Sales is based on sales net with near 1 400 credit advisers.

3. Personnel and social benefits

As of 31.12.2012, the Company employed 181 people. The average age of employees is 36 years. Most of the employees have higher education. 32 employment agreements were noticed and 57 hired in the year 2012. Average gross remuneration amounted to 5 326,17 PLN.

Remuneration costs amounted to 11 107 433,17 PLN. The Company paid all the necessary social contributions for its employees, in the amount of 3 144 223,65 PLN. Other social benefits for employees, which were not related with remunerations, amounted to 249 119,31 PLN. Other remunerations resulting from mandate agreements and remunerations for Management Board members amounted in total to 7 474 738,75 PLN.

In order to motivate its personnel, the company employs a system of quarterly bonuses that depend on results of the whole Company's activity and monthly bonuses that depend on individual achievements of an employee.

4. Investments

In the year 2012, the company purchased computer hardware worth 434 493,68 PLN and



software worth 62 764,24 PLN.

5. Financing

During the reporting year the Company, due to specific nature of its activity, used a long-term credit in order to finance its current activity. The funds were acquired from a foreign institution that handles high risk undertakings.

The credit is hedged by receivables resulting from loans. This method of capital acquisition deteriorated in comparing to the previous year and constituted 36% of the total amount of inflows in the year 2012 (for comparison, in the year 2011 was 35%).

Increase financing from external sources was due to a significant increase in sales of loans, which repayment of will increase revenues in next periods.

In the current year financing level of lending activity was quite the same like in the previous year, i.e. 64%. In the year 2012 the Company showed net profit in the amount of 27 708 160,11 PLN, which resulted in a decrease in negative equities to the amount of 13 846 733,73 PLN.

The negative equity amount results from loss from previous years and it is related with expenditures incurred for beginning of activity and unfavourable fluctuations of currency exchange rates in the year 2011, which influenced valuation of the Company's main payable, which was quoted in Euro.

In order to reduce the currency risk, the entity signed with foreign investor the amendment about conversion of the part of credit exposure from EUT into CZK. Current credit exposure valued in EUR is at level 47% of the total liabilities from loans and credits. Additional drawings are done in CZK. Moreover, the maturity date of loan was prolonged till 2015.

Because as of 31st of December, 2012 the accumulated loss in the total amount of 13 896 73,73 PLN, exceeded the sum of reserve capitals, supplementary capitals and half of share capital, the Management Board is obligated to call the General Meeting of Shareholders in accordance with Article 233 of the Commercial Companies Code and describe actions undertaken in order to improve the financial situation of the Company. By the opinion date, no such meeting has been called.

6. Structure of assets

The assets ratio was at the level of 0.51 (comparing in 2011 it was 0.45). The growth in the ratio was caused by decrease in share percentage of short-term receivables resulting from granted loans in relation to long-term receivables.

The Company is in possession of fixed assets used in order to conduct economic activity, that is, not generating any profit when used. Since these assets are new, the Company does not incur significant expenses in order to maintain them.

Tangible fixed assets and intangible assets constitute 3 percentages of the sum of fixed assets.

7. Financial position

The Company's financial liquidity ratio is at the level of 14.96. A significant increase in this rate was due to prolongation of the maturity date of loan till 2015. The amount of short-term receivables from loans and increase in the cash balance in the cash desk and in the bank at end of the period resulted in increasing the cash rate, which is at the level of 36.32 in the year 2012.



Management Board's report on activities for the year 2012

The initial capital amounts to 50 000.00 PLN and is divided into 100 shares, each worth 500.00 PLN.

8. Income position

In the reporting year the profitability of operations is better than in the previous year. It results both from increase in quality of granted loans and from increase in the Company's debt collecting efficiency. Financial activity result reflects the increase in value of domestic currency - PLN (in which the Company's receivables are quoted) in relation to European currency - EUR and CZK (in which the Company's payables are quoted).

In 2012, the revenues from sold products increased by slightly increasing of operational expenses.

Item	Body	year 2012	year 2011	difference	index
A	Net revenue from sales	146 607 941,15	91 536 211,32	55 071 729,83	160,2%
E	Operational expenses	46 670 114,19	36 699 171,23	9 970 942,96	127,2%
G	Other operational revenues	635 286,52	170 497,39	464 789,13	372,6%
H	Other operational expenses	26 413 141,64	12 525 429,56	13 887 712,08	210,9%
J	Financial revenue	22 247 036,16	5 021 653,99	17 225 382,17	443,0%
K	Financial expenses	55 076 698,25	66 381 014,98	-11 304 316,73	83,0%
R	Net profit (loss) (N-O-P)	27 708 160,11	-20 704 292,48	48 412 452,59	-133,8%

9. Extraordinary events

On 26th November, 2012 the Company received an announcement (document dated on 23rd November, 2012) from the Competition Office, District Katowice, that the proceeding against the Company about four practices broken the interest of customers has been started. Additionally the Competition Office, District Katowice informed the Company that the deadline for ending with above mentioned proceeding has been extended till March 29, 2013. The decision of the Competition Office is appealed. It is impossible to determine the scope of this final decision, i.e. claim all summons or in partial, court proceeding, penalty).

On 22nd March, 2013, the Company received a prosecution to the Court in Warsaw, 17th Department Court of the Protection the Competition and Customers. The prosecutor is the Competition Office, District Katowice. The prosecutor claims the Company using four illegal practices in the credit contract with a customer, broken the article 385, paragraph 1 of the Civil Code. The Company has time for an answer up to 30 days, i.e. till 22nd April 2013. This prosecution is independent on the on-going proceeding from 23rd November, 2013. It is impossible, on the date of issuing an auditor's opinion, reliably to predict the chance of winning by the Company at the Court and potential claims from customers' side, in case of confirmation by the Court using illegal practices by the Company.

Based on information possessed by the Company, a trial in the Competition Court will take between 2 and 3 years to hear the case and receive a court decision.

Due to the difficulty of predicting the potential financial consequences (amount of claims by the customers, a possible penalty), the Company did not create the reserves on these events in the 2012 financial statement. The Company is going to make them in the 2013 financial statement



Management Board's report on activities for the year 2012

(audited in year 2014), when the legal opinions about these proceeding will be available and way of proceedings (court and/or administration and another court) will give the reliable assumptions about probability of failure and potential claims by the Company's customers. The Company intends to inform the Auditor about these proceedings according to the article 54 of the Polish Accounting Act).

10. Expected development

Following the development strategy, the Company continued its efforts to attract new business areas and to continuation the activities on closed regions in previous years.

In the current year the realization of long-term development strategy led to sales growth which was the effect of acting on more and more area.

The sales plan 2012 was achieved over 60% more than sales 2011. The quality of loans portfolio has been improved.

The entity plans to increase sales in the year 2013 by 53%, i.e. at level 425 500 000 PLN.

Bielsko-Biala, 26th of March, 2013

Management Board President - Petr Vrba

Management Board Member – Pavel Strnadek

Management Board Member – Sławomir Pawlik

5. INDEPENDENT AUDITOR'S REPORT

**PROFI CREDIT POLAND SP. Z O.O.
BIELSKO-BIAŁA, UL. BROWARNA 2**

**FINANCIAL STATEMENTS
FOR THE 2012 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

PROFI CREDIT POLAND SP. Z O.O.

TABLE OF CONTENTS

AUDITOR'S OPINION	3
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF PROFI CREDIT POLAND SP. Z O.O. FOR THE 2012 FINANCIAL YEAR.....	5
I. GENERAL INFORMATION.....	5
1. Details of the audited Company	5
2. Information about the financial statements for the prior financial year	6
3. Details of the authorized entity and the key certified auditor acting on its behalf.....	6
4. Availability of data and management's representations.....	7
II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY	8
III. DETAILED INFORMATION	9
1. Evaluation of the accounting system.....	9
2. Information about the audited financial statements.....	9
3. Information about selected material items of the financial statements	10
4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company	11
IV. CLOSING COMMENTS.....	11

**FINANCIAL STATEMENTS OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2012 FINANCIAL YEAR**

1. Introduction to the Financial Statements
2. Balance Sheet
3. Profit and Loss Account
4. Statement of Changes in Equity
5. Cash Flow Statement
6. Notes

**REPORT ON THE ACTIVITIES OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2012 FINANCIAL YEAR**



Deloitte Polska
Spółka z ograniczoną odpowiedzialnością Sp. k.
(dawniej: Deloitte Audit Sp. z o.o.)
z siedzibą w Warszawie
Al. Jana Pawła II 19
00-854 Warszawa
Polska

Tel.: +48 22 511 08 11, 511 08 12
Fax: +48 22 511 08 13
www.deloitte.com/pl

AUDITOR'S OPINION

To the Shareholders of Profi Credit Poland Sp. z o.o.

We have audited the attached financial statements of Profi Credit Poland Sp. z o.o. with its registered office in Bielsko-Biała at 2 Browarna Street, including an introduction to the financial statements, balance sheet prepared as of 31 December 2012, profit and loss account, statement of changes in equity, cash flow statement for the financial year from 1 January 2012 to 31 December 2012 and notes.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the Management Board of the Company.

The Management Board of the Company is obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330) hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Company and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Company and on the correctness of the underlying accounting records.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) and material estimates applied by the Company, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Deloitte

In our opinion, the audited financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2012 as well as its financial result in the financial year from 1 January 2012 to 31 December 2012,
- have been prepared in accordance with the applicable accounting principles (policy) arising from the Accounting Act and its executory provisions and based on properly kept accounting records,
- comply with the provisions of law and the by-laws of the Company, which affect the contents of the financial statements.

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize that: as mentioned in paragraph 5 of the Introduction to the financial statements for the financial year 2012, the financial statements have been prepared on a going concern basis. In 2012 financial year the Company generated a net profit of PLN 27,708,160.11 and as of 31 December 2012 the liabilities exceeded assets and negative equity amounted to PLN 13,846,733.73. Therefore, in line with Article 233 of the Code of Commercial Company the Management Board is required to immediately call a Shareholders Meeting to pass a resolution regarding the Company's further existence. By the opinion date, no such meeting had been called. The attached financial statements for the financial year 2012 do not include any adjustments, which would be necessary if the Company was not able to continue its activity in unchanged scope.

The Report on the activities of the Company for the financial year 2012 is complete within the meaning of Article 49.2 of the Accounting Act and consistent with underlying information disclosed in the audited financial statements.

Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 26 March 2013

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

PROFI CREDIT POLAND SP. Z O.O.

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2012 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the business name Profi Credit Poland Sp. z o.o. The Company's registered office is located in Bielsko-Biała at Browarna 2 Street.

The Company operates as a limited company established by a notarized deed on 21 May 2004 before Ewa Nogacka, Notary Public in Ustroń (Repertory A No. 2719/2004). The Company was recorded in the Commercial Register kept by the District Court, VIII Business-Registry Division in Bielsko-Biała. Currently, the Company is recorded in the Register of Entrepreneurs kept by the District Court, VIII Business-Registry Division in Bielsko-Biała, under KRS number 0000211745.

The Company's tax identification number NIP assigned by I Tax Office in Bielsko-Biała on 22 June 2004 is: 5472003132.

The REGON number assigned by the Statistical Office on 21 July 2004 is: 072908203.

The Company operates based on the provisions of the Code of Commercial Companies.

In accordance with the Company's by-laws, the scope of its activities includes:

- other forms of granting credit.

In the audited period, the Company conducted the following business activities in the area of other credit granting.

As of 31 December 2012, the Company's share capital amounted to PLN 50,000 and was divided into 100 ordinary shares with a face value of PLN 500 each.

As of 29 November 2012 (the date of the last Shareholders' Meeting) the Company's shareholders included:

- Profireal Group SE with registered office in the Netherlands – 100% shares.

During the financial year there were no changes in the share capital of the Company.

During the audited period, the shareholding structure of the Company's share capital did not undergo any changes.

After the balance-sheet date there were no changes in the Company's share capital.

As of 31 December 2012, the Company's equity amounted to PLN (13,846,733.73).

The Company's financial year is the calendar year.

The Company has the following related parties:

- Profireal Group SE - Holding Company.

In addition, the companies in the Profireal Capital Group are treated as related parties of Profi Credit Poland Sp. z o.o.

PROFI CREDIT POLAND SP. Z O.O.

Composition of the Management Board as of the date of the opinion:

- Petr Vrba – President of Management Board,
- Pavel Strnádek – Member of Management Board,
- Sławomir Pawlik – Member of Management Board.

Changes in the composition of the Management Board during the audited period and till the date of the opinion:

- on 20 September 2012, Vladimir Michniewicz resigned from position of Vice-President of the Management Board.

The above change has been reported and registered at a relevant court register.

2. Information about the financial statements for the prior financial year

The activities of the Company in 2011 resulted in a net loss of PLN 20,704,292.48. The financial statements of the Company for 2011 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyty Sp. z o.o. On 27 March 2012 the certified auditor issued an unqualified, emphasis of matter opinion on those financial statements, stating as follows:

“Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize that: as mentioned in paragraph 5 of the Introduction to the financial statements for the financial year 2011, the financial statements have been prepared on a going concern basis regarding the period of the next 12 months from the balance sheet date. In 2011 financial year the Company generated a net loss of PLN 20,704,292.48 and as of 31 December 2011 the liabilities exceeded capitals and negative equity amounted to PLN 41,554,893.84. Therefore, in line with Article 233 of the Code of Commercial Company the Management Board is required to immediately call a Shareholders Meeting to pass a resolution regarding the Company’s further existence. By the opinion date, no such meeting had been called. The attached financial statements for the financial year 2011 do not include any adjustments, which would be necessary if the Company was not able to continue its activity in unchanged scope.”

The General Shareholders’ Meeting which approved the financial statements for the 2011 financial year was held on 14 June 2012. The General Shareholders’ Meeting decided to cover the net loss for 2011 from next years’ profits.

In accordance with applicable laws, the financial statements for the 2011 financial year were submitted to the National Court Register (KRS) on 25 June 2012. They were published in Monitor Polski B No. 2343 on 10 October 2012.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 29 November 2012 concluded between Profi Credit Poland Sp. z o.o. and Deloitte Audyty Sp. z o.o. (currently Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.) with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Jacek Marczak, key certified auditor (No. 9750) in the registered office of the Company from 3 to 14 December 2012, from 11 to 22 March 2013, as well as outside the Company’s premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Shareholders’ Meeting of 29 November 2012.

PROFI CREDIT POLAND SP. Z O.O.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the financial statements of Profi Credit Poland Sp. z o.o.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 26 March 2013.

PROFI CREDIT POLAND SP. Z O.O.**II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY**

Presented below are the main items from the profit and loss account as well as financial ratios describing the financial performance of the Company and its economic and financial position compared to the prior year.

<u>Main items from the profit and loss account</u> <u>(PLN '000)</u>	<u>2012</u>	<u>2011</u>
Sales revenue	146,608	91,536
Operating expenses	46,670	36,699
Other operating revenue	635	170
Other operating expenses	26,413	12,525
Financial revenue	22,247	5,022
Financial expenses	55,077	66,381
Profit (loss) on business activities	41,330	(18,878)
Income tax	13,622	1,827
Net profit (loss)	27,708	(20,704)
<u>Profitability ratios</u>	<u>2012</u>	<u>2011</u>
- profit margin	28.2%	(20.6%)
- net profit margin	18.9%	(22.6%)
<u>Effectiveness ratios</u>		
- assets turnover ratio	0.51	0.44
- receivables turnover in days	0.62	0.23
- liabilities turnover in days	26.32	22.00
<u>Liquidity/Net working capital</u>		
- debt ratio	104,8%	120.0%
- net working capital (PLN '000)	177,162	(71,942)
- quick ratio	14.96	0.67

An analysis of the above figures and ratios indicated the following trends in 2012:

- increase of profit margin from -20.6% in 2011 to 28.2% in 2012,
- increase of the amount net working capital from negative value of PLN 71.942 thousand in 2011 to PLN 177.162 thousand in 2012,
- increase of liquidity ratio from 0.67 in 2011 to 14.96 in 2012.

Going concern

In our opinion, without raising any qualifications to the correctness and fairness of the audited financial statements we would like to emphasize that: as mentioned in paragraph 5 of the Introduction to the financial statements for the financial year 2012, the financial statements have been prepared on a going concern basis regarding the period of the next 12 months from the balance sheet date. In 2012 financial year the Company generated a net profit of PLN 27,708,160.11, however as of 31st December 2012 the liabilities exceeded capitals and negative equity amounted to PLN 13,846,733.73.

Therefore, in line with Article 233 of the Code of Commercial Company the Management Board is required to immediately call a Shareholders Meeting to pass a resolution regarding the Company's further existence. By the opinion date, no such meeting had been called. Financial statements for the financial year 2012 do not include any adjustments, which would be necessary if the Company was not able to continue its activity in unchanged scope.

PROFI CREDIT POLAND SP. Z O.O.

III. DETAILED INFORMATION**1. Evaluation of the accounting system**

The Company has valid documentation required by Article 10 of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330) hereinafter referred to as the "Accounting Act", referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and approved for use as of 8th October 2007 by the Management Board. Changes in the accounting policy arising from amended accounting and tax regulations have been introduced by separate resolutions of the Company's Management Board.

The accounting principles adopted by the Company comply with the Accounting Act. Principal methods of measuring assets, liabilities and the financial result have been presented in the introduction to the financial statements.

Accounting principles selected at the Company's discretion pursuant to Section 4 of the Accounting Act have been selected in a manner that correctly reflects specifics of its business operations, its financial standing and performance. The accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Company uses Symfonia computerized accounting system to record all business transactions. Loans granted are recorded in operating system IS Profireal. Both systems are password-protected against unauthorized access and have functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Company are stored in compliance with section 8 of the Accounting Act.

The Company performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act. Identified differences have been recorded and settled in the accounting records for the audited period.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2012 and include:

- introduction to the financial statements,
- balance sheet prepared as of 31 December 2012, with total assets and liabilities plus equity of PLN 285,889,634.69,
- profit and loss account for the period from 1 January 2012 to 31 December 2012, disclosing a net profit of PLN 27,708,160.11,

PROFI CREDIT POLAND SP. Z O.O.

- statement of changes in equity for the period from 1 January 2012 to 31 December 2012, disclosing an increase in equity of PLN 27,708,160.11,
- cash flow statement for the period from 1 January 2012 to 31 December 2012, showing a cash outflow of PLN 1,411,161.09,
- notes.

The structure of assets and liabilities plus equity as well as items affecting the financial result has been presented in the financial statements.

3. Information about selected material items of the financial statementsTangible fixed assets

Tangible fixed assets in the Company include:

- fixed assets of PLN 2,807,438.95,
- fixed assets under construction of PLN 133,873.58.

Respective explanatory notes correctly present changes in tangible fixed assets and fixed assets under construction, including disclosure of potential write-offs of these assets.

Long-term investments

Investments include:

- loans granted to clients (long-term part) in the amount of PLN 67,430,159.07,
- loans granted to clients (short-term part) in the amount of PLN 132,067,352.96,
- cash and cash equivalents in the amount of PLN 1,497,388.05.

Notes of additional information and explanations to the financial statements correctly present changes in long-term investments during the financial year.

Receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to the balance sheet.

Liabilities

Time and type structure of liabilities according to payback period was correctly presented in the respective explanatory note.

The most significant items of liabilities are:

- short-term credits and loans in the amount of PLN 3,500,554.12,
- trade liabilities in the amount of PLN 4,392,671.49.

Specification of credits and description of their collaterals were disclosed in additional notes and information to financial statements. The audited sample did not include expired or redeemed liabilities.

Prepaid and accrued expenses and reserves

Additional notes and information to prepaid and accrued expenses and reserves correctly present the structure of the positions. Deferred expenses and incomes were correctly recorded in the audited financial year. Reserves were recorded in reliably estimated amounts.

Items were completely and correctly recorded in all material aspects with respect to the financial statements.

PROFI CREDIT POLAND SP. Z O.O.**4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company**

The introduction to the financial statements includes all information required under Attachment 1 to the Accounting Act. The Company confirmed the validity of the going concern basis in preparation of the financial statements. The introduction gives a correct and complete description of measurement principles regarding assets, liabilities, financial result and principles of preparation of the financial statements.

The Company prepared notes in the form of tables to individual balance sheet and profit and loss account items as well as narrative descriptions. Notes describing tangible fixed assets, intangible assets, investments and provisions correctly present increases and decreases as well as their basis during the financial year. Limitations imposed on individual assets disclosed in the balance sheet arising from security granted to creditors have been described. The notes to the financial statements give a correct and complete description of the reporting items and clearly present other information required under Attachment 1 to the Accounting Act.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2012 financial year. The report contains information required under Article 49.2 of the Accounting Act. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTSManagement Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and the key certified auditor received a representation letter from the Company's Management Board, in which the Board stated that the Company complied with the laws in force.

Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Deputy Chairman of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 26 March 2013

6. FINANCIAL STATEMENTS

6.1 Balance sheet (in PLN)

ASSETS

L.P.	Title	Status as of 31.12.2012	Status as of 31.12.2011
A	FIXED ASSETS	96 039 210,79	62 804 794,07
I	Intangible assets	202 306,31	201 478,56
1	Costs of finished development works	-	-
2	Goodwill	-	-
3	Other intangible assets	202 306,31	201 478,56
4	Advance payments for intangible assets	-	-
II	Tangible fixed assets	2 941 312,53	1 822 227,49
1	Fixed assets	2 807 438,95	1 815 025,85
a	land (including the right of perpetual usufruct of land)	-	-
b	buildings, premises and land and water engineering facilities	-	-
c	technical equipment and machines	846 248,80	604 136,13
d	means of transport	1 929 362,40	1 197 588,45
e	other fixed assets	31 827,75	13 301,27
2	Fixed assets in construction	133 873,58	7 201,64
3	Advance payments for fixed assets in construction	-	-
III	Long-term receivables	211 649,70	197 842,02
1	From affiliated units	-	-
2	From other units	211 649,70	197 842,02
IV	Long-term investments	67 430 159,07	42 125 063,02
1	Immovable property	-	-
2	Intangible assets	-	-
3	Long-term financial assets	67 430 159,07	42 125 063,02
a	in affiliated units	-	-
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	-
	- other long-term financial assets	-	-
b	in other units	67 430 159,07	42 125 063,02
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	67 430 159,07	42 125 063,02
	- other long-term financial assets	-	-
4	Other long-term investments	-	-

V	Long-term accruals and prepayments	25 253 783,18	18 458 182,98
1	Deferred income tax assets	22 215 139,91	18 457 405,28
2	Other accruals and prepayments	3 038 643,27	777,7

L.P.	Title	Status as of 31.12.2012	Status as of 31.12.2011
B	CURRENT ASSETS	189 850 423,90	145 085 175,43
I	Inventories	21 719,98	-
1	Materials	21 719,98	-
2	- intermediate products and products in progress	-	-
3	Ready products	-	-
4	Goods	-	-
5	Advance payments for deliveries	-	-
II	Short-term receivables	54 685 291,24	39 544 739,98
1	Receivables From affiliated units	23 221,92	27 514,00
a	for deliveries and services, with payment period of:	23 221,92	27 514,00
	- up to 12 months	23 221,92	27 514,00
	- over 12 months	-	-
b	other	-	-
2	Receivables from other units	54 662 069,32	39 517 225,98
a	for deliveries and services, with payment period of:	413 796,61	36 617,00
	- up to 12 months	413 796,61	36 617,00
	- over 12 months	-	-
b	resulting from taxes, subsidies, duties, social security, health insurance and other	-	614 438,00
c	other	54 248 272,71	38 866 170,98
d	claimed at court	-	-
III	Short-term investments	133 564 741,01	105 493 424,35
1	Short-term financial assets	133 564 741,01	105 493 424,35
a	in affiliated units	-	-
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	-
	- other short-term financial assets	-	-
b	in other units	132 067 352,96	102 584 875,21
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	132 067 352,96	102 584 875,21
	- other short-term financial assets	-	-
c	cash and other pecuniary assets	1 497 388,05	2 908 549,14
	- cash in hand and on accounts	1 482 388,05	1 197 419,14

	- other cash	-	-
	- other pecuniary assets	15 000,00	1 711 130,00
2	Other short-term investments	-	-
IV	Short-term accruals and prepayments	1 578 671,67	47 011,10
	TOTAL ASSETS	285 889 634,69	207 889 969,50

EQUITY AND LIABILITIES

#	Title	Status as of 31.12.2012	Status as of 31.12.2011
A	Equity capital (fund)	-13 846 733,73	-41 554 893,84
I	Initial capital (fund)	50 000,00	50 000,00
II	Payments due for initial capital (negative amount)	-	-
III	Own shares (stocks) (negative amount)	-	-
IV	Supplementary capital (fund)	-	-
V	Revaluation capital (fund)	-	-
VI	Other reserve capitals (funds)	-	-
VII	Profit (loss) from previous years	-41 604 893,84	-20 900 601,36
VIII	Net profit (loss)	27 708 160,11	-20 704 292,48
IX	Net profit write-offs during the financial year (negative amount)	-	-
B	Payables and provisions for payables	299 736 368,42	249 444 863,34
I	Provisions for payables	39 801 663,16	32 342 823,65
1	Provision for deferred income tax	36 247 157,52	26 969 285,25
2	Provision for retirement benefits and similar benefits	10 524,84	55 575,47
	- long-term	10 524,84	55 575,47
	- short-term	-	-
3	Other provisions	3 543 980,80	5 317 962,93
	- long-term	471 327,67	1 853 674,45
	- short-term	3 072 653,13	3 464 288,48
II	Long-term payables	247 246 914,23	74 277,85
1	Regarding affiliated units	-	-
2	Regarding other units	247 246 914,23	74 277,85
a	credits and loans	246 373 310,05	-
b	resulting from emission of debt securities	-	-
c	other financial payables	-	-
d	other	873 604,18	74 277,85

#	Title	Status as of 31.12.2012	Status as of 31.12.2011
III	Short-term payables	11 533 340,22	216 222 401,39
1	Regarding affiliated units	587 929,32	279 744,86
a	for deliveries and services, with maturity period of:	587 929,32	277 722,15
	- up to 12 months	587 929,32	277 722,15
	- over 12 months	-	-
b	other	-	2 022,71
2	Regarding other units	10 937 779,55	215 934 179,24
a	credits and loans	3 500 554,12	211 301 563,31
b	resulting from emission of debt securities	-	-
c	other financial payables	-	-
d	for deliveries and services, with maturity period of:	3 804 742,17	2 060 423,04
	- up to 12 months	3 804 742,17	2 060 423,04
	- over 12 months	-	-
e	advance payments received on account of deliveries	-	-
f	promissory note payables	-	-
g	resulting from taxes, duties, insurance and other benefits	2 167 019,30	1 034 754,81
h	- resulting from payroll,	813 965,19	617 598,85
i	other	651 498,77	919 839,23
3	Special funds	7 631,35	8 477,29
IV	Accruals and prepayments	1 154 450,81	805 360,45
1	Negative goodwill	-	-
2	Other accruals and prepayments	1 154 450,81	805 360,45
	- long-term	-	-
	- short-term	1 154 450,81	805 360,45
TOTAL LIABILITIES		285 889 634,69	207 889 969,50

6.2 Profit and Loss Account (in PLN)

#	Title	Drafted for period	
		01.01.12-31.12.12	01.01.11-31.12.11
A	Net revenues from sale of products, goods and materials, including:	146 607 941,15	91 536 211,32
	- from affiliated units	-	-
I	Net revenues from sale of products and services	146 607 941,15	91 535 911,32
II	Net revenues from sale of goods and materials	-	300
B	Costs of sold products, goods and materials, including:	-	300
	- to affiliated units	-	-
I	Production cost of sold products	-	-
II	Value of sold goods and materials	-	300
C	Gross profit (loss) from sales (A-B)	146 607 941,15	91 535 911,32
D	Sales costs	-	-
E	General management costs	46 670 114,19	36 699 171,23
F	Gross profit (loss) from sales (C-D-E)	99 937 826,96	54 836 740,09
G	Other operating revenues	635 286,52	170 497,39
I	Profit from sale of non-financial fixed assets	-	-
II	Subsidies	-	-
III	Other operating revenues	635 286,52	170 497,39
H	Other operating expenses	26 413 141,64	12 525 429,56
I	Loss from sale of non-financial fixed assets	-	-
II	Revaluation of non-financial assets	-	-
III	Other operating expenses	26 413 141,64	12 525 429,56
I	Profit (loss) from operations (F+G-H)	74 159 971,84	42 481 807,92
J	Financial revenues	22 247 036,16	5 021 653,99
I	Dividends and participation in profits, including:	-	-
	- from affiliated units	-	-
II	Interest, including:	6 543 763,55	5 011 086,37
	- from affiliated units	-	-
III	Profit from sale of investments	-	-
IV	Investment revaluation	-	-
V	Other	15 703 272,61	10 567,62
K	Financial expenses	55 076 698,25	66 381 014,98
I	Interest, including:	37 442 630,92	28 467 061,19
	- for affiliated units	-	-
II	Loss from sale of investments	-	-
III	Investment revaluation	15 869 637,16	16 901 049,91
IV	Other	1 764 430,17	21 012 903,88
L	Profit (loss) from economic activity (I+J-K)	41 330 309,75	-18 877 553,07

M	Result of extraordinary events (M.I.-M.II.)	-	-
I	Extraordinary profits	-	-
II	Extraordinary losses	-	-
N	Gross profit (loss) (L±M)	41 330 309,75	-18 877 553,07
O	Income tax	13 622 149,64	1 826 739,41
P	Other obligatory reductions of profit (increases of loss)	-	-
R	Net profit (loss) (N-O-P)	27 708 160,11	-20 704 292,48

6.3 Statement of Changes in Equity (in PLN)

#	ITEM	DATA FROM YEAR	
		2012	2011
I.	Equity at the beginning of period	-41 554 893,84	-20 707 067,41
1	Initial capital at the beginning of period	50 000,00	50 000,00
1.1.	Changes in initial capital	-	-
1.2.	Initial capital at the end of period	50 000,00	50 000,00
2.	Payments due for initial capital at the beginning of period	-	-
3.	Own shares (stocks) at the beginning of period	-	-
4.	Supplementary capital at the beginning of period	-	-
5.	Revaluation capital at the beginning of period	-	-
6.	Other reserve capitals at the beginning of period	-	-
7.	Profit (loss) from previous years at the beginning of period	-41 604 893,84	-20 900 601,36
7.1.	Profit from previous years at the beginning of period		
7.2.	Profit from previous years at the beginning of period, after adjustments		
7.3.	Profit from previous years at the end of period		
7.4.	Loss from previous years at the beginning of period		
	including: loss from preceding year	-	-
	adjustments due to fundamental errors	-	-
7.5.	Loss from previous years at the beginning of period, after adjustments	-41 604 893,84	-20 900 601,36
7.6.	Loss from previous years at the end of period	-41 604 893,84	-20 900 601,36
7.7.	Profit (loss) from previous years at the end of period	-	-
8.	Net result	27 708 160,11	-20 704 292,48
a)	net profit	27 708 160,11	-
b)	net loss	-	-20 704 292,48
c)	profit write-offs	-	-
II.	Equity at the end of period	-13 846 733,73	-41 554 893,84
III.	Equity after taking into account the proposed division of profit (coverage of loss)	-13 846 733,73	-41 554 893,84

6.4 Cash Flow Statement (in PLN)

#	Item title	31.12.2012	31.12.2011
A	Net cash flow from operations		
I	Net profit (loss)	27 708 160,11	-20 704 292,48
II	Total adjustments:	-43 324 614,79	15 053 776,06
1	Depreciation	1 608 062,94	1 129 400,61
2	Profits (losses) resulting from exchange rate differences	-15 702 290,37	19 534 010,97
3	Interest and participation in profits (dividends)	36 657 200,43	27 459 657,40
4	Profit (loss) from investments	-	-
5	Change in provisions	7 458 839,51	6 359 902,35
6	Change in inventories	-21 719,98	-
7	Change in receivables	-69 257 811,26	-31 652 311,72
8	Change in short-term payables, excluding loans and credits	3 461 038,38	858 171,84
9	Change in accruals and prepayments	-8 327 260,77	-7 919 745,33
10	Other adjustments	799 326,33	-715 310,06
III	Net cash flow from operations (I + II)	-15 616 454,68	-5 650 516,42
B	Cash flow from investments		
I	Inflows	54 561,12	42 349,27
1	Sale of intangible assets and tangible fixed assets	-	-
2	Sale of investments in immovable property and intangible assets	-	-
3	Sale of financial assets, including:	54 561,12	42 349,27
a	in affiliated units	-	-
b	in other units	54 561,12	42 349,27
	- sale of financial assets	-	-
	- dividends and participation in profits	-	-
	repayment of granted long-term loans	-	-
	- interest	54 561,12	42 349,27
	- other inflows from financial assets	-	-
4	Other investment inflows	-	-
II	Expenses	-2 727 975,73	-854 740,87
1	Purchase of intangible assets and tangible fixed assets	-2 727 975,73	-854 740,87
2	Investments in immovable property and intangible assets	-	-
3	For financial assets, including:	-	-
a	in affiliated units	-	-
b	in other units	-	-

	- purchase of financial assets	-	-
	- granted long-term loans	-	-
4	Other investment expenses	-	-
III	Net cash flow from investments (I - II)	-2 673 414,61	-812 391,60
C	Cash flow from financial operations		
I	Inflows	54 283 836,31	36 901 203,82
1	Net inflows from emission of shares and other capital instruments		
2	Credits and loans	54 283 836,31	36 879 510,97
4	Other financial inflows		21 692,85
II	Expenses	-37 405 128,11	-28 317 970,09
1	Purchase of own shares (stocks)	-	-
2	Dividends and other payments in aid of owners	-	-
3	Expenses resulting from distribution of profit, other than payments in aid of owners	-	-
4	Repayment of credits and loans	-	-
5	Redeemed debt securities	-	-
6	Resulting from other financial payables	-	-
7	Payment of payables resulting from financial lease agreements	-684 121,48	-815 963,42
8	Interest	-36 711 761,55	-27 502 006,67
9	Other financial expenses	-9 245,08	-
III	Net cash flow from financial operations (I - II)	16 878 708,20	8 583 233,73
D	Net cash flow (A.III+B.III+C.III)	-1 411 161,09	2 120 325,71
E	Balance sheet change in amount of cash, including:	-1 411 161,09	2 120 325,71
	- change in amount of cash resulting from exchange rate differences	-	-
F	Cash at the start of period	2 908 549,14	788 223,43
G	Cash at the end of period (D+F), including	1 497 388,05	2 908 549,14
	- of limited disposability	22 631,35	23 477,29

7. CONTACTS

Company Name:

PROFI CREDIT Poland Sp. z o.o.

Company Registered Office:

ul. Browarna 2

43-300 Bielsko-Biała

Legal form:

Limited-liability company

Tax Identification Number:

547-20-03-132

Statistical Identification Number:

072908203

Tel.: +48 33 499 60 00

Fax.: +48 33 499 60 06

e-mail: info@proficredit.pl; biuro@proficredit.pl

www.proficredit.pl