



ANNUAL REPORT
2011

PROFIDEBT Slovakia, s.r.o.

BASIC ECONOMIC FACTS OF PROFIDEBT SLOVAKIA, S.R.O.

Produkcia	2011	2010	2009	Production
Počet odkúpených pohľadávok	17 793	3 473	2 451	Number of repurchased receivables
Nomin. hodnota odkúpených pohľadávok (v tis. EUR)	14 626	2 344	2 610	Nominal value of repurchased receivables (in EUR ths)
Kúpna cena odkúpených pohľadávok (v tis. EUR)	1 346	483	755	Purchase price of repurchased receivables (in EUR ths)
Ľudské zdroje				Human Resources
Počet externých inkasných pracovníkov	62	48	71	Number of external collection staff
Počet zamestnancov	26	21	23	Number of employees
Finančné ukazovatele (v tis. EUR)				Financial Indicators (in EUR ths)
Aktíva celkom	3 437	2 354	2 456	Total assets
Výnosy celkom	2 673	2 383	2 401	Total revenues
Náklady celkom	4 084	3 644	3 542	Total costs
Hospodársky výsledok pred zdanením	-1 412	-1 261	-1 141	Profit/Loss before taxation
Daň z príjmu*	0	0	0	Income tax*
Hospodársky výsledok po zdanení	-1 412	-1 261	-1 141	Profit/Loss after taxation

* payable, deferred

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1. THE PROFIREAL GROUP

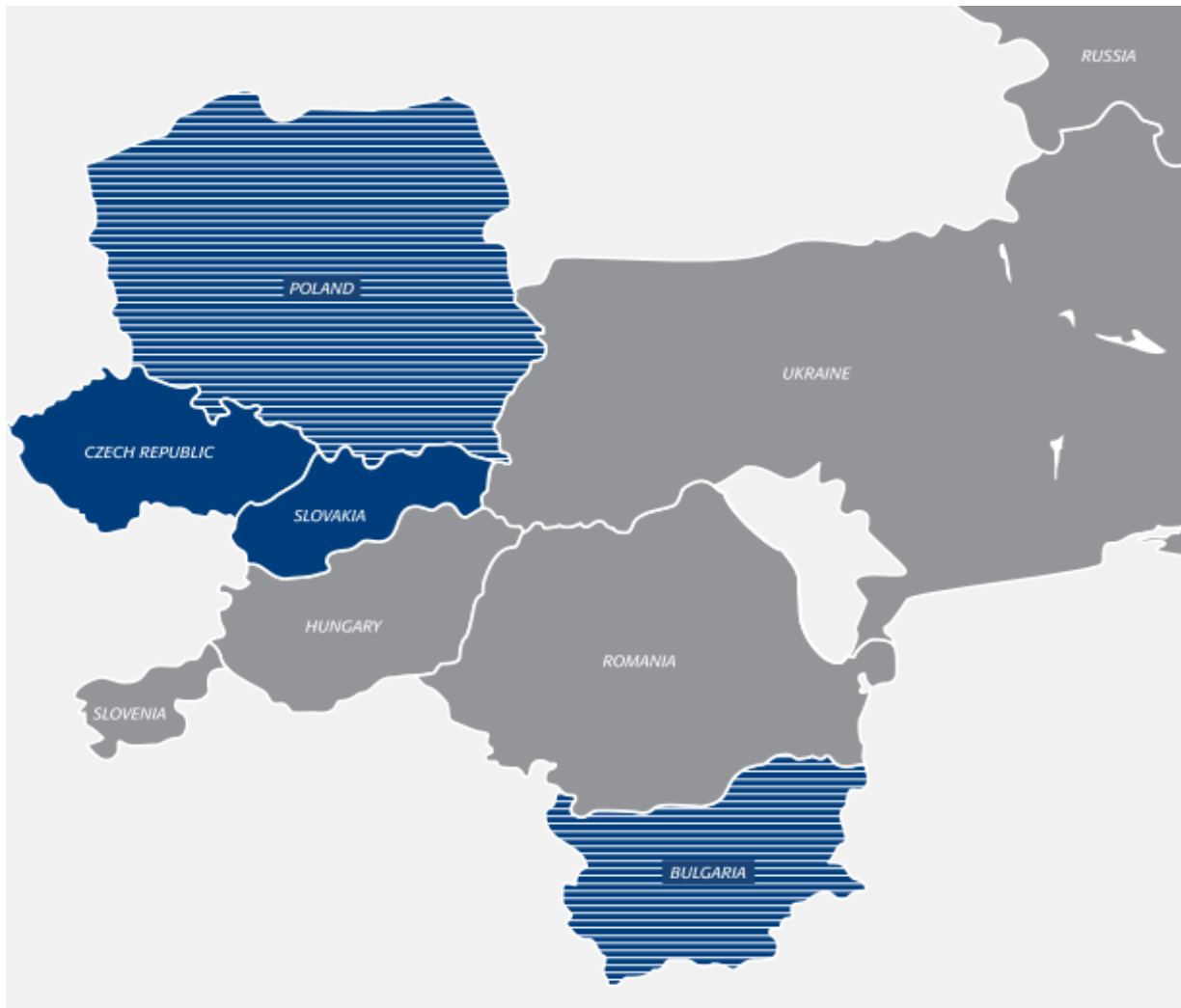
The PROFIREAL Group is a trans-national financial group which operates on the Central and Eastern European markets. It is one of the important loan and credit lenders in the Czech Republic, Slovakia, Poland, and Bulgaria. The PROFIREAL Group consists of two divisions. The PROFIT CREDIT Division companies are active in the field of financial loans and credits and the PROFIDEBT Division companies specialize in the purchase and recovery of claims.

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

Throughout its operation, the PROFIT CREDIT Division has succeeded in providing almost 600 000 loans and credits, including revolving. The division has its strongest position in the Czech Republic where it also has the highest profitability. The share of the Czech Republic of the total volume of the provided loans and credits represents 54 %.

In 2011 in the PROFIT CREDIT Division has been noticed an interannual increase in granting loans and credits in volume 16,5%. This result was firstly supported by output growth in the PROFIT CREDIT Poland by more than 66% and PROFIT CREDIT Bulgaria in volume 38%. At the same time the nominal value of provided loans and credits in 2011 in the PROFIT CREDIT Divisions got over the level 150 mil. €. Maintaining the quality of the client's portfolio is becoming a priority for all the companies on the market. This also applies for the companies in the PROFIREAL Group. The group still reacts to the economic situation in particular countries of its activity and therefore adapts its entrepreneurship, mainly risk management, to the current situation.

PROFIREAL Group aims on countries of Central and Eastern Europe

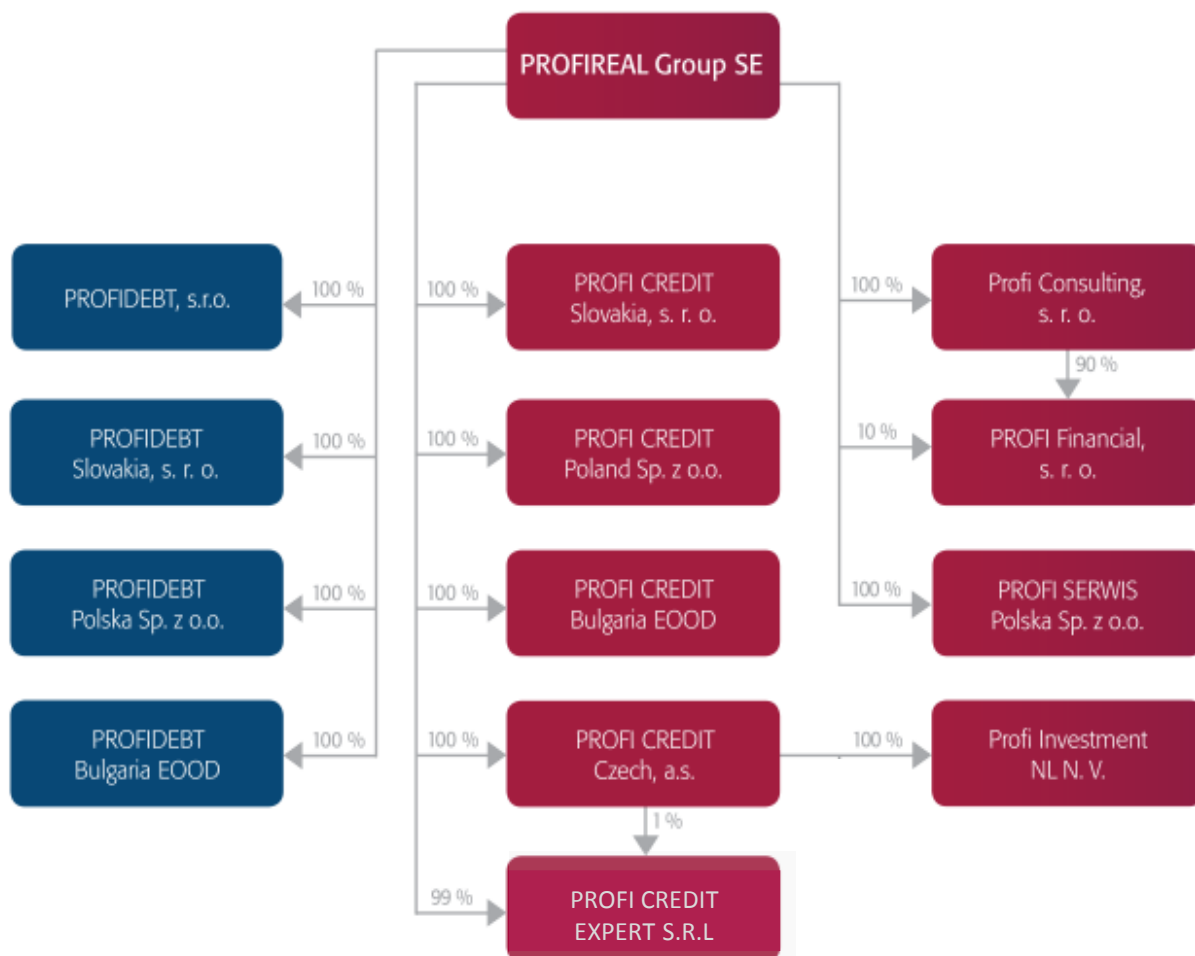


Krajiny s aktívnym zastúpením / Countries with active representation
 Krajiny s plánovaným zastúpením / Countries with planned representation

The PROFIDEBT Division have used its opportunities at the time of the gradual fading of the financial crisis and managed to make purchases debts in excess of 70 million €. Banks and financial institutions that are the target group of customers are increasingly using the services of external specialists and entrust them to recover their debts. Also, the sale of receivables for them becoming a standard instrument. It is therefore likely that this sector will grow year on year for the next few years to move among the tens of percent.

The goal of the 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



Ing. Karol Jurák

General Manager of PROFIDEBT Division

Dear Ladies, Dear Gentlemen, Dear Business Partners,

Let me, in this introductory word, outline basic milestones of activity of Profidebt Slovakia, s.r.o. in 2011, and to point out completely principal difference in its development in comparison with previous years.

In 2011, we were standing in front of very hard business plans, whose fulfilment should move us higher in the scale of collection agencies on the Slovak market with the objective of obtaining higher market share and to start economic growth of the company towards profitability and financial stability, but mainly to show viability of the company in increasingly more difficult conditions prevailing on the Slovak market and in the Slovak legislative environment.

I beg to state that in 2011, this has been achieved in the overwhelming part. Profidebt Slovakia, s.r.o. has distinctly moved ahead in business activity, and achieved huge increase in volumes of purchased receivables, as well as volumes of receivables in mandate administration, which has caused its significant revival, its massive penetration into the Slovak collection market, as well as start of positive expectations in the future. The company unambiguously showed its ability of asserting on the market not only from the point of view of trade, but also from the process point of view. At the same time it has been shown that by observing the strategy of purchasing, together with increasing the volumes trusted into mandate administration, economic effectiveness of the company will be gradually increased.

It is necessary to state that business boom that manifested mainly in the last quarter of 2011, has postponed economic success to later periods exceeding the year 2011, but it has demonstrated correctness of business policy, and established sound foundations for next years of activity of the company.

Within purchases in 2011, we achieved historical value of the annual volume of purchased receivables, when we were able to implement several successful tenders from important financial companies and mobile operators – in total we purchased approx. 20 thousand new receivables in the volume of almost EUR 15 million. The volume of portfolio purchased in 2011 represented the same sum as the entire previous volume of purchased receivables from the beginning of business activity of the company by 2010.

The company was also able to assert in the mandate administration, when in addition to cooperation with stable partners, it also succeeded in tenders of large institutions such as

Západoslovenská energetika, a.s., Slovenský plynárenský priemysel, a.s. or Slovak Telekom, a.s. In addition to the above mentioned facts, by its traditionally good efficiency, reliability and professional approach, it was able to convince its stable partners for supply of a larger quantity of receivables.

In 2011, approx. 73 thousand receivables were trusted in our mandate administration, which represent almost three and half multiple of the quantity of receivables trusted in our mandate administration in 2010.

From the point of view of receivables trusted in our mandate administration in 2011, we improved almost twofold from the year-to-year view, when the volume in 2011 represents approx. 30 million EUR.

Within official assessment by the Association of Slovak Collection Agencies that includes most important Slovak collection agencies, while sum of their turnovers represented more than 80% of the Slovak market of collection agencies in 2011, Profidebt Slovakia presented by the most distinct year-to-year increase of volumes and number of receivables both trusted in mandate administration and purchased receivables, while in relation to cases trusted in mandate administration, we ranked the third position, and in relation to the volume of purchased receivables, we also ranked the third position within this Association.

At the same time, we increased market share in the “Gross revenues” category, where we have moved from the 4th position achieved in the last year to the third position.

Profidebt Slovakia, s.r.o.’s market share in the prestigious “B2C - volumes“ category represented 15.9% for the year 2011 against 9% for the year 2010; in the same category, “B2C – numbers of receivables“, it was even more distinct – up to 18% against 5% from the year 2010, and in the “Commissions fee” category, distinct increase in share on the market occurred from 10.89% against 6.75% from the year 2010.

In addition to the aforementioned business activities, in 2011 we subjected the company to detailed inspections of processes within the important BIG BANG project resulting in the introduction of many system steps and improvement of collection efficiencies in each stage of the Collection process.

Several tens of particular measures were adopted for improvement and support of Back Office communication and individual collection components, for improvement of the system of

allocation and re-allocation of receivables between individual stages or components, for speeding up collection processes, for improvement of assessment of results, for increasing the pressure on individual components of collection, as well as on the debtor, and last but not least, for increasing the quality and speed of processes in all collection tools and components of our collection activity.

In 2011, we passed through the reconstruction of the network of collection agents, while more than 40 new collection agents are hired, who demonstrated prospective, and who forced out many unstable working older colleagues. At the same time, commission and incentive systems have been changed for collection agents with the objective of remuneration for effectiveness of their collection.

In 2011, we decreased the number of cooperating executors, or we narrowed the circle of executors, whom new receivables were assigned, depending on efficiency of execution collection.

In 2012, we have an ambitious plan to considerable increase our market share on the mandate administration market and on the Debt purchases market – i.e. purchase of portfolios – we want to participate successfully in all important tenders for sale of retail receivables in the Slovak market. Staying in all important cooperation with target entities within the mandate administration and sequential increase of market share in all aforementioned categories will be an important building stone of the business strategy for the year 2012. From the point of view of the process, the priority will be to achieve required effectiveness of collection in portfolios purchased in 2011 and 2012 in such a way that the purchase prices invested by us would achieve the required return on investment in time.

The results achieved in 2011 and significant progress of the company on the market under conditions of increased competition and not very favourable legislative environment are the evidence of the fact that our company has found the optimum business strategy, and is capable of further growth. It has been shown that it has increasingly more important position on the Slovak market, and it has something to offer. On the aforementioned grounds, the company has trust both of investors and the owner thanks its results achieved in 2011, and it can expect important support of its further business activities.

I would like hereby give my thanks to all business partners, as well as to the owner of the company for manifested trust, to employees, collection agents, regional managers, arbiters and

executors for their daily hard and self-sacrificing work, and I believe that our joint effort would bring excellent results even in 2012, which will considerably and mainly for a long period of time start our company on its way to definitively positive economic indicators.

I wish many successes to PROFIDEBT Slovakia, s.r.o. in 2012, as well as in next years.


Ing. Karol Jurák

General Manager of PROFIDEBT Division

3. CHARACTERISTICS OF PROFIDEBT SLOVAKIA, S.R.O.

3.1 Company bodies



Ing. Karol Jurák

Executive

After completion of his studies in Piešťany, he graduated from the Faculty of Economic Computer Studies and Accounting at the University of Economics in Bratislava. In February 2001 he started at PROFI CREDIT Slovakia, s.r.o. as a financial analyst. Gradually, he became a Financial Director of PROFI CREDIT Slovakia, s.r.o. and an Executive of PROFIDEBT Slovakia, s.r.o. Since May 2006, he has worked as the Chief Executive Officer of PROFIDEBT Slovakia, s.r.o. and, he is also a Board member of PROFI CREDIT Czech, a.s. since June 2006. Since July 2009, he is a Board Member of the parent company PROFIREAL Group SE. In the position of Chief Executive Officer of the PROFIDEBT Division, he is fully liable for the coordination of activities of all the companies of the PROFIDEBT Division.



Mgr. Martin Jakub Mlynár

Executive

After successful graduation and passing of the leaving examination from the Secondary Professional School of Chemistry in Bratislava and subsequent practice, he gradually acquired experience in both the business and financial spheres (besides others for example in Konica Minolta Slovakia, s.r.o., BIS AUDIO s.r.o., PROFIREAL Slovakia, s.r.o.). After the world-wide closure of the CAMERA Department of Konica Minolta, he started to work for PROFIDEBT Slovakia, s.r.o. as a Commercial Manager in 2007. In 2009, he completed college studies with a Master Degree. In 2009, he was assigned by the company management to the position of Deputy CEO and subsequently, since February 2009, he works as the company CEO. Currently, he is also an Executive of PROFIDEBT Slovakia, s.r.o.



Ing. Marcel Mešter
Executive

After he accomplished studies at grammar school in Bratislava, he graduated at Faculty of Macroeconomics, specialization Finances and banking at the University of Economy, Bratislava. In October 2004 he joined the company PROFI CREDIT Slovakia, s.r.o. as Assistant of Operation Department. In May 2005 he transferred to daughter company PROFIDEBT Slovakia, s.r.o. as a Financial Analyst. In February 2006 he became a Collection Manager. Since October 2006 he is in function of the Financial Manager of the company. He is responsible for implementation of economic indicators in the company. Since April 2010 he was appointed to function of Executive of PROFIDEBIT Slovakia, s.r.o.



Marian Ganaj
Executive

After graduating from the Military Secondary School in 1979 and following technical practice, he gradually gained experience in the banking and finance sector (in, among others, GE Capital Leasing, a.s., as a Collection Manager). Subsequently, he was accepted to PROFI CREDIT Czech, a.s. in the position of a distrainer agent. In 2005, he was nominated to the position of the Executive Director of PROFIDEBT, s.r.o. which specializes in the purchase and recovery of claims. He is responsible for the coordination of activities of all the PROFIDEBT sectors.

Top management

Ing. Karol Jurák	General Manager of PROFIDEBT Division
Mgr. Martin Jakub Mlynár	Chief Executive Officer
Ing. Marcel Mešter	Financial Manager
Daniel Tóth	Collection Manager
Tomáš Orban	IT Manager

As of 31.12.2011.

3.2 Company profile

PROFIDEBT Slovakia, s.r.o., with registered office in Bratislava, was established by entry in the Commercial Register on March 17th, 2005 as a subsidiary company of PROFIREAL, a.s. Currently, it is a member of the international financial alliance PROFIREAL Group with parent company PROFIREAL Group SE with registered office in Hoofddorp, Saturnusstraat 25 j., 2132 B in the Netherlands.

PROFIDEBT Slovakia, s.r.o. (hereinafter only PROFIDEBT Slovakia) is one of the biggest companies operating in the receivables market. The company specializes not only in the purchase and recovery of due receivables, but also in credit management services of big or small portfolios. Despite the fact that PROFIDEBT Slovakia has only operated on the market since 2005, it has become a strong partner of banks, financial institutions, and business companies in the Slovak Republic. After seven years of operation, PROFIDEBT Slovakia has almost 180 thousand receivables in its portfolio with a nominal value of more than 108 million Euro.

A team of specialists and professionals with many years of experience in the field of claims administration, a quality network of collection agents with nationwide coverage, and last but not least a unique information system which leads to the automation of any and all processes of claims administration are behind the successful development of the company.

The mission of PROFIDEBT Slovakia, s.r.o. is to continuously improve the provided services; the company invests financial means in its employees and external coworkers, and uses new technologies and work methods. In its development, PROFIDEBT Slovakia relies on employees with many years of experience in claims administration and the industry knowledge of the parent company.

3.3 Product Offer

In 2011, PROFIDEBT Slovakia, s.r.o. significantly expanded its product range for its business partners in the sector of credit management services based on mandatory management, where it offers its clients complex management of receivables in the following collection phases:

- **EARLY COLLECTION** - phone, SMS, e-mail, and written demands to pay,
- **LATE COLLECTION** - a combination of phone, SMS, e-mail, and written collection using individual systematic visits to the debtors by the collection agents at the home address or workplace of the debtor,
- **LEGAL COLLECTION** - any and all options of court collection, including the legal representation and choice of the executor with the supervision of the course of the executor collection,
- **BANKRUPTCY PROCEEDINGS** - monitoring and claiming the receivables within bankruptcy proceedings, representation of mandates at creditors meeting,
- **WITHDRAWAL OF THE SUBJECT OF LEASING** - on mandate request, we also perform a withdrawal of the subject of leasing (computing technology, vehicles, machines, and devices).

The company provides its customers and business partners with a wide spectrum of services on the highest level, with a stress on individual solutions of needs, quality, and speed. For the clients, all provided products are more economical than taking care of the receivables using their own means. The receivables represent active assets of a company, however, if the portfolio of debtors is not taken care of quickly and efficiently, the value of this active asset sharply drops and brings increased costs related to the administration of the receivable.

By using our services, the client gains the time for full exploitation of its work potential and full focus on its own business without the useless waste of financial means and strength. The business motto of the company is "Everybody should do what he can do the best - leave the care of your receivables to the experts".

3.4 Business results

In late 2011, total amount of purchased claims was over 32,6 Millions of EUR. Important partner in frame of claims purchase became Consumer Finance Holding, a.s. with stockholder Všeobecná úverová banka, a.s. and Telefónica Slovakia, s.r.o. We manage claims of CMS in amount more than 75 millions of Euro for the following companies: Slovenský plynárenský priemysel, a.s., Tatra banka, a.s., Slovak Telekom, a.s., Západoslovenská energetika, a.s., OVB Allfinanz Slovensko, a.s., ČSOB leasing, a.s., VOLKSBANK Slovensko and last but not least PROFI CREDIT Slovakia, s.r.o.

JANUARY

Successful continuation in CMS tenders - Tatra banka, a.s., OVB Allfinanz Slovensko, a.s., Východoslovenská energetika, a.s, and start of the new mandate administration for the partner VOLKSBANK Slovensko, a.s.

FEBRUARY

Active administration of the individual claims. Acquisition of new claims in mandate administration from partner Slovak Telekom, a.s.

MARCH

The company established itself in tender of the company Consumer Finance Holding, a.s. and bought first package of receivables in 2011 on the basis of a framework agreement. Start of the cooperation by recovery of receivables for Slovenský plynárenský priemysel, a.s. A nationwide conference of collection agents took place, with an evaluation of the results of the past year and an introduction of plans and visions for the next period. The results of the annual motivation contests for collection agents were announced.

APRIL

First package in mandate administration from company River Euro, s.r.o. – provider of Text Messages loans.

MAY

VOLKSBANK Slovensko, a.s. sold second package of receivables in 2011 on the basis of a framework agreement.

JUNE

Title of selected companies by letter and presentation about cooperation by recovery and administration of receivables. Active participation in ongoing tenders in major insurance, telecommunication and energetic companies.

JULY

Acquisition activity continued by acquirement of new customers.

AUGUST

Success in closed selling tender of receivables of the company Consumer Finance Holding, a.s.

SEPTEMBER

Revision of the automatic process in Call & Support centre, text messages, email and written reminder. Successful continuation in cooperation with company PROFI CREDIT Slovakia, s.r.o. in mandate administration.

OCTOBER

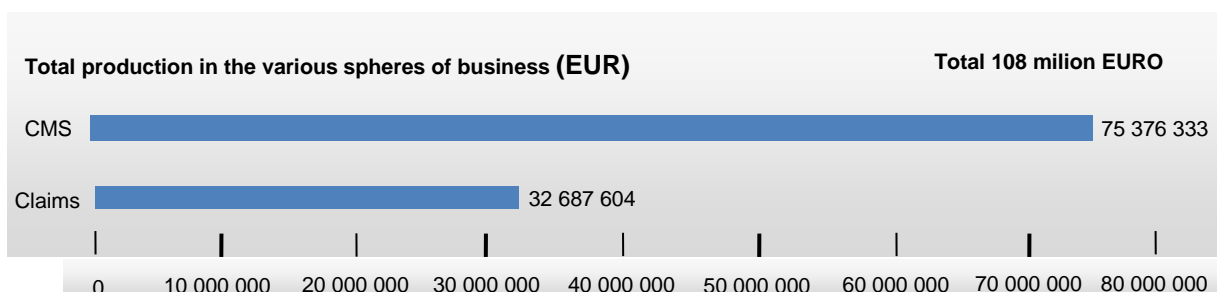
Negotiation of secondary and tertiary recovery for Tatra banka, a.s.

NOVEMBER

Active participation in ongoing tenders in telecommunication and financial companies and success in selling tender of Telefónica Slovakia, s.r.o. Start of CMS for company Západoslovenská energetika,a.s.

DECEMBER

Success in closed selling tender of receivables of the company Consumer Finance Holding, a.s. and purchase of receivables of Consumer finance Holding,a.s. A closed selling tender was promulgated by Všeobecná Úverová Banka a.s. which our company won.



3.5 Business outlook

PROFIDEBT Slovakia, s.r.o. is a part of the transnational division PROFIDEBT, which has a solid place in the structure of the transnational financial alliance PROFIREAL Group. From the perspective of the division, the basic strategic goal is a massive penetration of the already established markets in the Czech and Slovak Republics, and also following the parent company, its PROFI CREDIT division to be precise, in other countries of Central and Eastern Europe in an attempt to successfully apply its unique expertise.

A strategic goal of PROFIDEBT Slovakia, s.r.o. is to become a strong leader on the market with the most efficient and complex administration of receivables from our own portfolio or from a portfolio entrusted to the mandatory management (CMS - Credit Management Services). The following tools serve to ensure the maximum efficiency and quality of receivables management:

- Detailed and thorough knowledge of the environment in which the debtors operate,
- Quality analysis of portfolios offered for purchase,
- A systematic and automated process of receivables administration including:
 - a) written, phone, and SMS communications to the debtors,
 - b) recovery of owed amounts via the collection network, and collection agents,
 - c) claiming receivables in court proceedings,
 - d) regular supervision of the process of executor collection.

The all-republic network of collection agents, which has the largest part in the company's successes in the all-Slovakia tenders of important business partners, is the guarantee of direct collection efficiency. The care of this "family silver" is one of the basic strategic tasks of the company.

In the year 2012, we will continue in making the processes of direct collection of the Call & Support Center, and court direct collection more efficient, following the increase of efficiency of the distrainer network where we currently achieve good results. The results from the end of 2011 reassured us that the distrained direct collection will become a very strong generator of efficient direct collection of receivables.

In relation to the performance of its activities, the company puts a great emphasis on abiding by the Ethics Code for employees, as well as for external workers, in addition to abiding by the law. In the short term, the company will exercise its efforts especially to:

- Further spread the positive image of its brand as well as the entire group,
- Improve the knowledge of the public about the quality of its services and position on the market,
- Further development of the processes of complex receivables management (CMS),
- Expansion of the target groups for credit management services towards the public - citizens.

One of the basic medium term strategic goals of the company is also the elimination of the loss causing economy from the past years, which was caused by inevitable development costs during the initialization as well as a gradual acceleration of proceeds from collection.

In the year 2012, PROFIDEBT Slovakia, s.r.o. is ready to continue to penetrate the market of CMS of large portfolios as well as individual receivables of natural persons (citizens), entrepreneurs, and legal entities. We will continue to work on classic purchases. The condition for success in this field is undoubtedly to maximally exploit any and all tools of collection available to the company, in all sectors - Early, Late, or Legal Collection.

The results achieved in receivables management give us self confidence and point to the fact that they are strength of our company and it would be a mistake not to exploit the acquired experience in this quickly growing field. Our strongest advantage and guarantee of efectivity of collection process is a network of collection workers. Noteworthy is a fact, that we did not note any complaint on inconvenient behavior of our collection workers.

Our long-term strategic goal is the most efficient administration of receivables, both the purchased receivables as well as the receivables entrusted to the credit management program. In this, PROFIDEBT Slovakia, s.r.o. wants to help PROFIREAL Group to fulfill the vision of becoming a strong Middle European group providing a wide assortment of financial services.

3.6 Collection network

The year 2011 was another year of strong development and reorganization of our collection network. Thanks to the fact that the company started to deal not only with the re-purchases of receivables, but also with credit management services, the processes within the collection network had to be adjusted.

A professional collection network with multi-level management is one of the pillars of the successful operation of the company in its main business activity. With the strong support of the information system (IS PROFIDEBT) customized to the needs of the company, business partners, and collection network, along with automatic processes in the individual phases of the life cycle of each individual receivable, the company is able to process thousands of receivables on a highly professional level. Thanks to using these tools, PROFIDEBT Slovakia is able to, with the support of its collection agents in the field, ensure an efficient and fast collection of receivables as well as receivables entrusted in CMS. In this period, the company focused on stabilization and further development of the collection network. The systematic building and development of the network called for, besides the administrative and technical requirements, changes in the personal structure of the entire network; a massive recruitment drive as well as the termination of ineffective specialists was designed to "clean up" the network. The cooperation is focused on those specialists who are sufficiently motivated to deliver stable results.

The company is particular about the development of human resources as well as on the continuous development of its own information system; a special intranet network, E-GATE, has been created for the collection agents network, serving for the interactive exchange of information with the corporate head office, with the debtor, the client who entrusted the receivables in management, as well as with the contractual distrainer offices. Based on innovations and the continuous evaluation and upgrade of the information system, receivables are assigned to the individual collection agents in such volume and area so that they are able to deal with the pertinent receivables without any undue delay. This intranet network was in the same time accessed to our mandants, who can this way verify state of theirs receivables.

In 2011, more than 9 thousand new receivables were assigned in the network of collection agents from our own portfolio, and we assigned approximately 20 thousand receivables to the collection agents network using CMS.

It is also important to mention the quality management of approx. 7 thousand receivables for our sibling company PROFI CREDIT Slovakia, s.r.o.

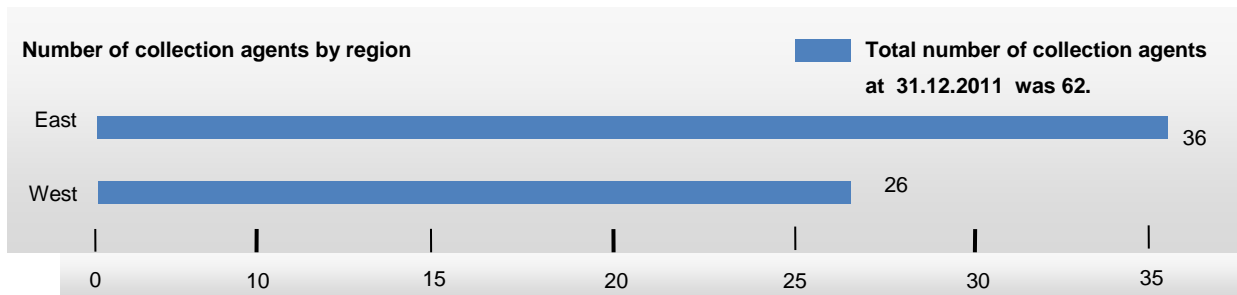
From the information above, it is clear that a significant improvement in the number and volume of new receivables entrusted to the collection agent network occurred in 2011, which imposed increased demands on the work of the collection agents as well as the central company. Based on the development of the collection of receivables in time, it is possible to state that the final efficiency of collection from receivables assigned in 2011 is comparable to the efficiency of the packages assigned in the previous years. It means that the collection network was able to effectively work with receivables in 2011, despite the financial crises.

This fact, along with the higher quality and efficiency of the work system of the central office in other phases of collection, gives us a warranty for the preservation of the profitability of the purchased portfolio in the future as well as commissions from CMS.

The collection agents work for PROFIDEBT Slovakia, s.r.o. on a contractual basis, whereas territorially they operate within the entire Slovak Republic and are divided in 2 regions which coordinate their activities with an emphasis on speed and efficiency of collection. The employees and external workers of PROFIDEBT Slovakia abide by the legal regulations of the Slovak Republic as well as the company policy during the performance of their work and recovery of receivables, which involves a thorough adherence to the Ethics Code. The company employees and external workers are regularly trained and educated and their approach is highly professional.

The strategy of PROFIDEBT Slovakia in the area of business is focused on the following products:

- Purchase of receivables due to provided credits, loans, installment payments, leasings, and bank or non-bank mortgages,
- Purchase of due risk bank receivables (Non Performance Loans),
- Purchase of receivables towards natural and legal persons due to provided telecommunication or energetic services,
- Complex management of receivable portfolios of the above listed types,
- Comprehensive administration of receivables of individuals.



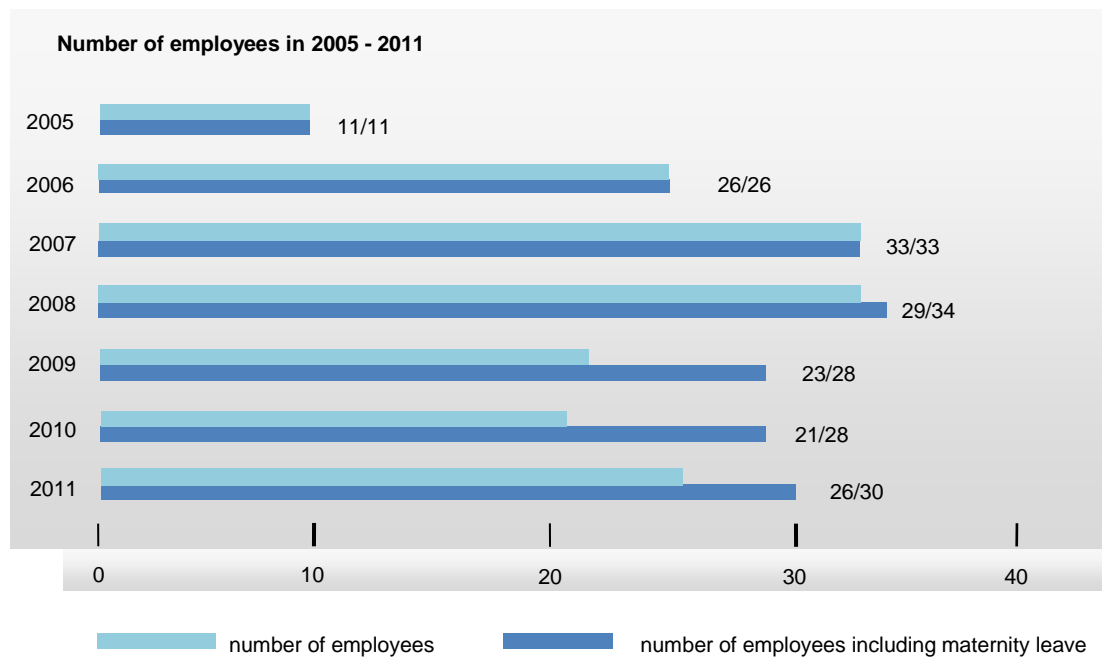
3.7 Employees

As of December 31st, 2011, PROFIDEBT Slovakia, s.r.o. had 26 employees. All the company employees work in the registered office which is at the same time the Back - Office.

The company is based on employees who have already acquired experience in work for the company and, at the time of their employment, already have knowledge in the field of management and the recovery of receivables. Based on this criteria and regular internal and external training, it is possible to state that the company has employees who are at a very high professional level.

PROFIDEBT Slovakia, s.r.o. is a young company with an average age of 30 years, representing a team of young and dynamic people with high ambitions. The company is strongly focused on results, and therefore any activities of employees leading to added value for the company are welcome and accordingly appreciated.

The goal of the company is to provide services on a maximum level, so in the future, the improvement of professional skills, knowledge, and improvement of language skills will be stressed by supporting specialized educational courses, seminars, and language education.



4. PROPOSAL OF EXECUTIVES FOR SETTLEMENT OF ECONOMIC RESULT FOR 2011

Based on the financial statement for 2011, the company Executives state that the company achieved a loss in the amount of - 1 411 466 EUR. They suggest transferring this loss to the account – Unpaid loss of previous years. The Executives suggest paying the incurred loss with the profit created in the upcoming years.

5. INDEPENDENT AUDITOR'S REPORT

Deloitte

Deloitte Audit s.r.o.
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851 01 Bratislava
Slovak Republic

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

Profidebt Slovakia, s.r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partners and Executives of Profidebt Slovakia, s.r.o.:

We have audited the accompanying financial statements of Profidebt Slovakia, s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2011, 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 Companies' 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 Profidebt Slovakia, s.r.o. as of 31 December 2011, and its financial performance for the year then ended in accordance with the Act on Accounting.

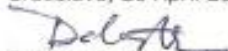
Emphasis of matters

We draw attention to Note II.2. to the financial statements stating that as at 31 December 2011, the Company reported negative equity of EUR 5 917 242 and negative results of operations from the ordinary course of business after taxes in the amount of EUR 1 411 466. The Company's ability to continue as a going concern depends on maintaining adequate financing 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 stated in Notes II.7 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 the receivables. Actual results may differ from these estimates and the difference may be material.

Our opinion is not modified in respect of these matters.

Bratislava, 20 April 2012


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


Ing. Miloš Farštek, ACCA
Responsible Auditor
Licence UDVA No. 1044

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Member of Deloitte Touche Tohmatsu

6. FINANCIAL STATEMENTS

Balance Sheet Úč POD 1 - 01

Annex No. 1 to Decree No. MF/25547/2010-74
Annex No. 1 to Decree No. 4455/2003-52

BALANCE SHEET as at 31 December 2011 (In EUR)

Financial Statements Financial Statements

- Ordinary
 - Extraordinary

- Prepared
 - Approved

(Mark with X)

Tax Registration Number
2 0 2 1 9 6 5 0 1 1

Identification No.
3 5 9 7 5 9 2 2

SK NACE
6 4 . 9 9 . 0

Business Name of the Reporting Entity

Profidebt Slovakia, s.r.o.

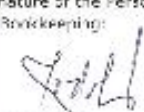



Seat of the Reporting Entity

Street: Miličkárcnaská Number: 10

Postal Code: 82109 Municipality: Bratislava

Phone Number: 02 / 20641281 Fax Number: 02 / 20641273

E-mail Address: office@profidebt.sk

Prepared on: 20.2.2012	Signature of the Person Responsible for Bookkeeping:  Eva Stodolová	Signature of the Person Responsible for the Preparation of the Financial Statements:  Ing. Marcel Mešter	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:  Ing. Karol Jurák  Mar. Martin Jakub Mlynar
Approved on: 28.3.2012			

This is an English language translation of the original Slovak language document

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2011

Desc.	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross 1 (part 1) (EUR)	Correction 1 (part 2) (EUR)	Net 2 (EUR)	Net 3 (EUR)
a	b	c				
	Total assets (I. 002 + I. 030 + I. 061)	001	11 081 959	7 644 788	3 437 171	2 354 339
A.	Non-current assets (I. 003 + I. 011 + I. 021)	002	304 073	265 595	38 478	41 058
A.I.	Total non-current intangible assets (I. 004 to I. 010)	003	43 959	36 678	7 281	13 418
A.I.1.	Capitalised development costs (012) - /072, 091A/	004	-	-	-	-
A.I.2.	Software (013) - /073, 091A/	005	40 636	34 406	6 230	11 702
A.I.3.	Valuable rights (014) - /074, 091A/	006	3 323	2 272	1 051	1 716
A.I.4.	Goodwill (015) - /075, 091A/	007	-	-	-	-
A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	-	-	-	-
A.I.6.	Non-current intangible assets in acquisition (041) - 093	009	-	-	-	-
A.I.7.	Advance payments for non-current intangible assets (051) - 095A	010	-	-	-	-
A.II.	Total non-current tangible assets (I. 012 to I. 020)	011	260 114	228 917	31 197	27 640
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	260 114	228 917	31 197	27 640
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 acquisition (042) - 094	018	-	-	-	-
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 (I. 022 to I. 029)	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	-	-	-	-
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	028	-	-	-	-

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2011

Desc.	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross 1 (part 1) (EUR)	Correction 1 (part 2) (EUR)	a	b
a	b	c				
B. Current assets (I. 031 + I. 038 + I. 046 + I. 055)		030	10 777 216	7 379 193	3 398 023	2 312 151
B.I. Total inventory (I. 032 to I. 037)		031	-	-	-	-
B.I.1. Raw materials (112, 119, 11X) - /191, 19X/		032	-	-	-	-
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, 133, 13X, 139) - /196, 19X/		036	-	-	-	-
B.I.6. Advance payments for inventory (314A) - 391A		037	-	-	-	-
B.II. Total non-current receivables (I. 039 to I. 045)		038	-	-	-	-
B.II.1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A		039	-	-	-	-
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	-	-	-	-
B.III. Total current receivables (I. 047 to I. 054)		046	10 712 570	7 379 193	3 333 377	2 281 887
B.III.1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A		047	10 710 666	7 379 193	3 331 473	2 279 531
B.III.2. Net contract value (316A)		048	-	-	-	-
B.III.3. Receivables from subsidiaries and the parent company (351A) - 391A		049	-	-	-	-
B.III.4. Other intercompany receivables (351A) - 391A		050	-	-	-	-
B.III.5. Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - 391A		051	-	-	-	-
B.III.6. Social security insurance (336) - 391A		052	-	-	-	-
B.III.7. Tax assets and subsidies (341, 342, 343, 345, 346, 347) - 391A		053	369	-	369	16
B.III.8. Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A		054	1 535	-	1 535	2 340
B.IV. Total financial accounts (I. 056 to I. 060)		055	64 646	-	64 646	30 264
B.IV.1. Cash on hand (211, 213, 21X)		056	5 847	-	5 847	4 833
B.IV.2. Bank accounts (221A, 22X +/-261)		057	58 799	-	58 799	25 431
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 (I. 062 to I. 065)		061	670	-	670	1 130
C.1. Non-current deferred expenses (381A, 382A)		062	-	-	-	-
C.2. Current deferred expenses (381A, 382A)		063	670	-	670	1 130
C.3. Non-current accrued income (385A)		064	-	-	-	-
C.4. Current accrued income (385A)		065	-	-	-	-

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2011

Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period	Immediately Preceding Reporting Period
			5 (EUR)	6 (EUR)
	Total equity and liabilities (I. 067 + I. 088 + I. 121)	066	3 437 171	2 354 339
A.	Equity (I. 068 + I. 073 + I. 080 + I. 084 + I. 087)	067	(5 917 242)	(4 505 776)
A.I.	Total registered capital (I. 069 to I. 072)	068	6 639	6 639
A.I.1.	Registered capital (411 or +/- 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 (I. 074 to I. 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 (I. 081 to I. 083)	080	-	-
A.III.1.	Legal reserve fund (421)	081	-	-
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 (I. 085 + I. 086)	084	(4 512 415)	(3 250 975)
A.IV.1.	Retained earnings from previous years (428)	085	-	-
A.IV.2.	Accumulated losses from previous years (-/429)	086	(4 512 415)	(3 250 975)
A.V.	Profit/loss for current reporting period after taxation +/-	087	(1 411 466)	(1 261 440)
	-(r. 068 + r. 073 + r. 080 + r. 084 + r. 088 + r. 121)			
B.	Liabilities (I. 089 + I. 094 + I. 106 + I. 117 + I. 118)	088	9 230 224	6 762 868
B.I.	Total provisions for liabilities (I. 090 to I. 093)	089	65 810	83 115
B.I.1.	Legal long-term provisions for liabilities (451A)	090	-	-
B.I.2.	Legal short-term provisions for liabilities (451A)	091	28 008	29 909
B.I.3.	Other long-term provisions for liabilities (459A, 45XA)	092	-	-
B.I.4.	Other short-term provisions for liabilities (323A, 32X, 459A, 45XA)	093	37 802	53 206
B.II.	Total non-current liabilities (I. 095 to I. 105)	094	10 722	6 575 931
B.II.1.	Long-term trade payables (321A, 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	5 431	4 174
B.II.10.	Other long-term payables (474A, 479A, 47XA, 372A, 373A, 377A)	104	5 291	6 571 757
B.II.11.	Deferred tax liability (481A)	105	-	-

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2011

Description	EQUITY AND LIABILITIES	Line	Current Reporting Period	Immediately Preceding Reporting Period
			5	6
a	b	c	(EUR)	(EUR)
B.III.	Total current liabilities (I. 107 to I. 116)	106	9 153 692	103 822
B.III.1.	Trade payables (321, 322, 324, 325, 32X, 475A, 478A, 479A, 47XA)	107	45 191	33 063
B.III.2.	Net contract value (316A)	108	-	-
B.III.3.	Unbilled supplies (326, 476A)	109	20 917	22 714
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	35 923	22 592
B.III.8.	Social security insurance payables (336, 479A)	114	18 518	12 553
B.III.9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	7 140	12 826
B.III.10.	Other payables (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	9 026 003	74
B.IV.	Short-term financial assistance (241, 249, 24X, 473A, /-/255A)	117	-	-
B.V.	Bank loans (I. 119 + I. 120)	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 (I. 122 to I. 125)	121	124 189	97 247
C.1.	Non-current accrued expenses (383A)	122	-	-
C.2.	Current accrued expenses (383A)	123	124 189	97 247
C.3.	Non-current deferred income (384A)	124	-	-
C.4.	Current deferred income (384A)	125	-	-

Income Statement ÚČ POD 2 - 04

Annex No. 4 to Decree No. 99/2004/Z.z. (11-74)
Annex No. 2a to Decree No. 445/2003-92

INCOME STATEMENT
as at 31 December 2011
(in EUR)

Financial Statements Financial Statements

- Ordinary
 - extraordinary

- Prepared
 - Approved

(Mark with X)

Tax Registration Number

2 0 2 1 9 6 5 0 1 1

Identification No.

3 5 9 2 5 9 7 7

SIC NACE

6 4 . 9 9 - 0

For the Period

Month	Year
From 0 1	2 0 1 1
To 1 2	2 0 1 1
Immediately Preceding Period	
From 0 1	2 0 1 0
To 1 2	2 0 1 0

Business Name of the Reporting Entity

P r o f i d e b t S l o v a k i a , s . r . o .

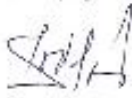



Seat of the Reporting Entity

Street: M i l e k a r e n s k á Number: 1 0

Postal Code: 8 2 1 0 9 Municipality: B i a l i s l a v a

Phone Number: 0 2 / 2 0 6 4 1 2 8 1 Fax Number: 0 2 / 2 0 6 4 1 2 7 3

E-mail Address: u c f i c e @ p r o f i d e b t . s k

Prepared on: 20.2.2012	Signature of the Person Responsible for Bookkeeping:  Eva Stodolova	Signature of the Person Responsible for the Preparation of the Financial Statements:  Ing. Marcel Mešter	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:  Ing. Karol Jurák  Ing. Martin Jakub Mlynár
Approved on: 28.3.2012			

This is an English language translation of the original Slovak language document

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Income Statement for the year ended 31 December 2011

Description	ITEM	Line	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	4 (EUR)	5 (EUR)
I.	Revenues from the sale of merchandise (604, 607)	01	-	-
A.	Costs of merchandise sold (504, 505A, 507)	02	-	-
+	Gross margin (I. 01 - I. 02)	03	-	-
II.	Production (I. 05 + I. 06 + I. 07)	04	419 273	296 297
II.1.	Revenues from the sale of own products and services (601, 602, 606)	05	419 273	296 297
II.2.	Changes in inventories (+/- Accounting Group 61)	06	-	-
II.3.	Own work capitalised (Accounting Group 62)	07	-	-
B.	Consumables and services purchased (I. 09 + I. 10)	08	559 713	469 537
B.1.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503, 505A)	09	18 082	36 982
B.2.	Services (Accounting Group 51)	10	541 631	432 555
+	Added value (I. 03 + I. 04 - I. 08)	11	(140 440)	(173 240)
C.	Total personnel expenses (I. 13 to I. 16)	12	693 646	476 697
C.1.	Wages and salaries (521, 522)	13	518 418	344 420
C.2.	Remuneration of board and co-operative members (523)	14	19 520	19 044
C.3.	Social insurance expenses (524, 525, 526)	15	140 903	101 812
C.4.	Social expenses (527, 528)	16	14 805	11 421
D.	Taxes and fees (Accounting Group 53)	17	127 450	103 844
E.	Amortisation & depreciation and provisions for non-current intangible and non-current tangible assets (551, 553)	18	34 158	55 535
III.	Revenues from the sale of non-current assets and raw materials (641, 642)	19	3 517	3 926
F.	Net book value of non-current assets and raw materials sold (541, 542)	20	7	3 650
G.	Additions to and release of provisions for receivables (+/- 547)	21	1 114 011	1 274 366
IV.	Other operating revenues (644, 645, 646, 648, 655, 657)	22	2 249 002	2 077 722
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	288 034	260 822
V.	Transfer of operating revenues (-) (697)	24	-	-
I.	Transfer of operating expenses (-) (597)	25	-	-
*	Operating profit or loss	26	(145 227)	(266 506)
	(I. 11 - I. 12 - I. 17 - I. 18 + I. 19 - I. 20 - I. 21 + I. 22 - I. 23 + (-I. 24) - (-I. 25))			
VI.	Revenues from the sale of securities and ownership interests (661)	27	-	-
J.	Securities and ownership interests sold (561)	28	-	-
VII.	Revenues from non-current financial assets (I. 30 + I. 31 + I. 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	-	-
VIII.	Revenues from current financial assets (666)	33	-	-
K.	Expenses related to current financial assets (566)	34	-	-

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Income Statement for the year ended 31 December 2011

Description	ITEM	č.r.	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	4 (EUR)	5 (EUR)
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	6	10
N.	Interest expense (562)	39	1 108 530	915 763
XI.	Foreign exchange gains (663)	40	932	4 512
O.	Foreign exchange losses (563)	41	2 247	1 540
XII.	Other revenues from financing activities (668)	42	-	-
P.	Other costs of financing activities (568, 569)	43	156 399	82 153
XIII.	Transfer of financial revenues (-) (698)	44	-	-
R.	Transfer of financial expenses (-) (598)	45	-	-
*	Profit/loss from financing activities (I. 27 - I. 28 + I. 29 + I. 33 - I. 34 + I. 35 - I. 36 - I. 37 + I. 38 - I. 39 + I. 40 - I. 41 + I. 42 - I. 43 + (-I. 44) - (-I. 45))	46	(1 266 238)	(994 934)
**	Profit/loss from ordinary activities before taxation (I. 26 + I. 46)	47	(1 411 465)	(1 261 440)
S.	Income tax on ordinary activities I. 49 + I. 50	48	1	-
S.1.	- Current (591, 595)	49	1	-
S.2.	- Deferred (+/- 592)	50	-	-
**	Profit/loss from ordinary activities after taxation (I. 47 - I. 48)	51	(1 411 466)	(1 261 440)
XIV.	Extraordinary revenues (Accounting Group 68)	52	-	-
T.	Extraordinary expenses (Accounting Group 58)	53	-	-
*	Profit/loss from extraordinary activities before taxation (I. 52 - I. 53)	54	-	-
U.	Income tax on extraordinary activities (I. 56 + I. 57)	55	-	-
U.1.	- Current (593)	56	-	-
U.2.	- Deferred (+/- 594)	57	-	-
*	Profit/loss from extraordinary activities after taxation (I. 54 - I. 55)	58	-	-
***	Profit/loss for reporting period before taxation (+/-) (I. 47 + I. 54)	59	(1 411 465)	(1 261 440)
V.	Profit/loss of partnership transferred to partners (+/- 596)	60	-	-
***	Profit/loss for reporting period after taxation (+/-) (I. 51 + I. 58 - I. 60)	61	(1 411 466)	(1 261 440)

Notes ÚČ POD 3 - 04

NOTES
to Separate Financial Statements
Prepared as at 31 December 2011

in - Euro cents in - Euros *)

For the Period

From Month Year
01 2011

From Month Year
12 2011

Immediately
Preceding Period

To Month Year
01 2010

To Month Year
12 2010

Date of Incorporation

17 03 2005

Financial Statements

- Ordinary
 - Extraordinary
 - Interim

Financial Statements

- Prepared
 - Approved

Identification No.

35925922

Tax Registration Number

2021965011

SK NACE Code

64.99.0

Business Name of the Reporting Entity

Profidebt Slovakia, s.r.o.

Seat of the Reporting Entity

Street

Miliekarenská

Number

10

Postal Code

82109

Municipality

Bratislava

Phone Number

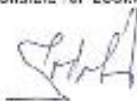

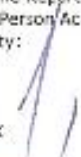

02 / 20641281

Fax Number

02 / 20641273

E-mail Address

office@profidebt.sk

Prepared on: 20.2.2012	Signature of the Person Responsible for Bookkeeping:  Eva Stodolová	Signature of the Person Responsible for the Preparation of the Financial Statements:  Ing. Marcel Mešter	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:  Ing. Karol Jurák  Mgr. Martin Jakub Mlynár
Approved on: 28.3.2012			

*) Mark with a cross



Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

Note:

All data and information disclosed in these notes arise from bookkeeping and are linked to financial statements. Value figures are in 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	Profidebt Slovakia, s.r.o. Mliekarenská 10, 821 09 Bratislava
Date of establishment	28. Feb 2005
Date of incorporation (according to the Commercial Register)	17. Mar 2005
Business activities	Procurement and subsequent enforcement of receivables in its own name or on its own account

2. Employees

<i>Item</i>	<i>2011</i>	<i>2010</i>
Average number of employees	29	24
Number of employees at the date of financial statement	25	21
<i>of which managers</i>	8	6

3. Unlimited Guarantee

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

4. Basis of Preparation of the Financial Statement

These financial statements represent the annual separate financial statements of Profidebt Slovakia, s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2011 in compliance with Slovak legislation, i.e. the Act on Accounting and Accounting Procedures for Businesses.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

This financial statement was prepared for general usage. Informations in it are not possible to use for any specific usage to an examination of individual transaction. The readers of this financial statement should not place reliance on this financial statement as the only source of information by their decision.

5. Approval of the 2010 Financial Statements

On 9 June 2011 the General Meeting approved the 2010 financial statements of Profidebt Slovakia, s.r.o.

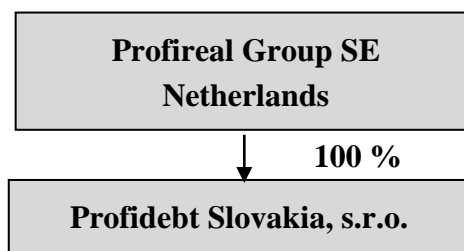
6. Members of the Company`s Bodies

<i>Body</i>	<i>Funktion</i>	<i>Name</i>
Management	Executive and CEO	Mgr. Martin Jakub Mlynár
	Executive	Ing. Karol Jurák
	Executive	Marián Ganaj
	Executive	Ing. Marcel Mešter

7. Structure and Shares in the Registered Capital

<i>Partners</i>	<i>Share in Registered Capital</i>		<i>Voting Rights</i> %	<i>Other Share in Equity</i> <i>Other than in</i> <i>Registered Capital in</i> %
	<i>EUR</i>	<i>%</i>		
Profireal Group SE				
Saturnusstraat 25 j Hoofddorp 2132 HB, The Netherlands	6 639	100	100	-
Sum	6 639	100	100	-

8. Consolidated Financial Statements



Profidebt Slovakia, s.r.o. is a subsidiary of Profireal Group SE (based in Amsterdam at Hoofddorp, Saturnusstraat 25 j, 2132 HB Netherlands), which owns

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

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 Profidebt Slovakia, s.r.o.

The consolidated financial statements of Profireal Group SE are available at its registered seat (Hoofddorpe, Saturnusstraat 25 j, 2132 HB, The Netherlands).

	<i>Ultimate Parent Company</i>	<i>Direct Parent Company</i>
Name	Profireal Group SE	Profireal Group SE
Seat	Saturnusstraat 25 j, Hoofddorp 2132 HB Netherlands	Saturnusstraat 25 j, Hoofddorp 2132 HB Netherlands
Consolidated financial statements have been filed at:	Saturnusstraat 25 j, Hoofddorp 2132 HB Netherlands	Saturnusstraat 25 j, Hoofddorp 2132 HB Netherlands

Profidebt Slovakia s.r.o. is a fellow subsidiary of PROFI CREDIT Czech, a.s. (Czech Republic), Profidebt, s.r.o. (Czech Republic), PROFI CREDIT 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), all of which are owned by PROFIREAL Group SE (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, i.e. Euros.
2. The 2011 financial statements were prepared based on the going-concern assumption. As at 31 December 2011, the Company reported negative equity of EUR 5 917 242 and negative results of operations from the ordinary course of business after taxes in the amount of EUR 1 411 466. The Company is dependent on financing provided by a non-banking institution that represents an independent third party. The level of commitment to the non-banking institution on the date 31 December is 9 021 757 EUR,

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

-
- which is payable at the end of 2012. The company is not able to create enough money from running overheads in 2012 to pay their commitment, unless a change in its maturity or to obtain additional financing from parent company. Under the negotiation of parent company there is an expectation that the maturity of existing funding will be prolonged. The Company's management believes that the concentration of financing does not represent risk in respect of the Company's ability to continue as a going concern. The parent company declared in writing its commitment that it will provide full financial support to the Company to maintain the adequate liquidity for the following 12 months in order to ensure the Company's ability to continue in its operations.
3. Revenues and costs are recognized 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 impairment related to assets and liabilities and known as at the reporting date are used as a basis.
 5. Recognition of revenues – revenues (mainly accrued interest, contractual damages, penalty interest, and revenues from debt-acknowledgement agreements) have been accounted for under the accrual principle. Recognition of revenues from purchased receivables is also described in Note II.12.
 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

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

reporting date, as well as the disclosed amounts of revenues and expenses during the year. Estimates and the related assumptions have been based on prior experience and other various factors regarded as adequate 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 recorded in the period in which the estimate was corrected provided that the correction in question has an impact on that period only, or in the period of correction, and in the future periods, provided that the correction has an impact on the current as well as future periods.

The most significant area requiring subjective judgment is the creation of provisions for assets. The creation of provisions for losses incurred from purchased receivables involves significant uncertainties relating to the results of indicated risks and requires the Company's management to make many subjective judgments when estimating losses and future recoverability of receivables. 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 (i.e. the historical cost convention) and individual items of assets and liabilities are measured as follows:

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

For receivables, the provision is included in the Correction column where the values of the receivable are adjusted to their present value.

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

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

- c) 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).
- d) 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.
- e) Liabilities when incurred, including borrowings and loans - at face value.
Interest-bearing borrowings and loans is recorded on an accrual basis.
- f) Provisions for liabilities – at the anticipated amount payable.
- g) Accrued expenses and deferred income – at the anticipated face value.
- h) 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.
- i) 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, i.e. 19%.

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

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

- **Provisions for liabilities** – are recognized at the anticipated amount payable. The Company creates provisions for the preparation and disclosure of financial statements, for bonuses and related contributions, unused vacation days and related contributions, contractual fines and an audit. The amount of provisions and the grounds for their recognition are assessed as at the reporting date.
- **Provisions for assets** - are recorded in the amount of a justifiable assumption of the impairment of assets when compared to their valuation in the accounting books.

Provisions for assets are recorded for overdue receivables in compliance with the internal accounting guideline and Annex thereto – Methodology for Creating Provisions for Assets.

In creating provisions for receivables, each package purchased is assessed and evaluated separately. The percentage breakdown of instalments is analysed, ie the ratio of the purchase price and revenues recorded after the moment of purchasing the receivable. It is based upon the current recoverability of the package of receivables, ie the analysis of actual collections and the specification of individual payables, taking their age, probity, structure and estimated total collection of receivables in the coming years into consideration. The specified ranking of the reconciliation of payables is important for purchased packages of receivables, which influence the percentage of provisions created for a specific group of receivables. The ranking of the reconciliation of specific payables is always determined when purchasing a package of receivables, and is annexed to the internal accounting guideline of the Company. This guideline is updated according to actual purchases of receivables.

In compliance with the method above, the Company recorded provisions for receivables in 2011 as follows:

- 68,16 % of the residual purchase price of receivables (2010: 66,62 %),
- 80,35 % of the residual receivable from posted accrued interest – new (2010: 78,14 %),
- 82,71 % of the accumulated receivable from unpaid contractual fines and penalties (2010: 81,65 %),
- 79,78 % of the accumulated outstanding receivable from agreements on debt acknowledgement (2010: 71,93 %),

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

- 88,62 % of the accumulated unpaid receivable from the contractual fine pursuant to the original contract – lump-sum fine on certain packages of receivables (2010: 83,34 %).

- **Depreciation plan**

Non-current tangible and intangible assets are depreciated according to a depreciation plan that takes into account an estimate of their actual useful lives. Assets are depreciated over their estimated useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. Assets are depreciated starting in the month following the month when such assets are placed into service. In 2011, the depreciation plan of accounting depreciation of tangible and intangible assets is based on the depreciation method in accordance with the depreciation policy of the Profireal Group.

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 %
Copiers	5 years	20 %
Other low-value assets	2 years	50 %
Fixtures & fittings	5 years	20 %
Software	5 years	20 %

Tax depreciation is applied at rates specified in the Income Taxes Act applicable for straight-line depreciation.

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 transfers of funds from the account established in a foreign currency to the account established in Euros and from the account established in euros to the 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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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. Recognition of Purchased Receivables

Recognition of Purchased Receivables

In respect of recording acquired receivables, the basis for quantifying the purchase price (cost) is the face value of the receivable, regardless of what was originally included. For the purposes of recognition, the face value including the principal and interest accrued since the date of purchase is named "book principal". Upon the purchase of a receivable, in addition to the original unpaid principal, all default interest and penalties stemming from the original contract as at the date of transferring the receivable are also included in the book principal.

In respect of purchasing a package of receivables, when quantifying the cost each individual receivable in the purchased package is given separate consideration and, unless otherwise stated, the cost of an individual receivable is quantified as the percentage that served as the basis for the calculation of the purchase price of the whole package, from the amount of the book principal.

In respect of accounting reporting, the balance of the uncollected portion of the cost of the purchased receivables is reported at the end of the reporting period (under Assets).

When collecting instalments of purchased receivables, the Company takes into consideration the breakdown of instalments to the ratio of the cost and income posted after the receivable was purchased. In the calculation of the breakdown, the ratio of the cost paid to the volume of the book principal is of key importance. The instalments received are broken down in this ratio to a portion decreasing the cost and a portion allocated to recognised income until the book principal is fully paid.

Any recovery of a receivable is, proportionally, tax effective income immediately after the payment.

When recognising other receivables from clients, the following principle is applied: such other receivables become taxable income only after they are paid. Thus, it is necessary to determine the ranking of their matching in the case of collections received. The ranking of the matching depends on the type of contract, the violation of which resulted in the origination of the receivable (usually a loan or borrowing contract).

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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 2011

<i>Balance Sheet Line</i>	<i>Capitalised Development Cost</i>	<i>Software</i>	<i>Valuable Rights</i>	<i>Goodwill</i>	<i>Other Non-Current Intangible Assets</i>	<i>Non-Current Intangible Assets in Acquisition</i>	<i>Advance Payments Made</i>	<i>Total</i>
	<i>004</i>	<i>005</i>	<i>006</i>	<i>007</i>	<i>008</i>	<i>009</i>	<i>010</i>	<i>003</i>
Initial Measurement								
At 1 Jan 2011	-	38 278	3 323	-	-	-	-	41 601
Additions	-	-	-	-	-	2 358	-	2 358
Disposals	-	-	-	-	-	-	-	-
Transfers	-	2 358	-	-	-	(2 358)	-	-
At 31 Dec 2011	-	40 636	3 323	-	-	-	-	43 959
Accumulated Depreciation								
At 1 Jan 2011	-	26 576	1 607	-	-	-	-	28 183
Additions	-	7 830	665	-	-	-	-	8 495
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	34 406	2 272	-	-	-	-	36 678
Provisions								
At 1 Jan 2011	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	-	-	-	-	-	-	-
Net Book Value								
At 1 Jan 2011	-	11 702	1 716	-	-	-	-	13 418
At 31 Dec 2011	-	6 230	1 051	-	-	-	-	7 281

In 2011, additions to intangible assets include software purchased an independent supplier.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2010

<i>Balance Sheet Line</i>	<i>Capitalised Development Cost</i>	<i>Software</i>	<i>Valuable Rights</i>	<i>Goodwill</i>	<i>Other Non-Current Intangible Assets</i>	<i>Non-Current Intangible Assets in Acquisition</i>	<i>Advance Payments Made</i>	<i>Total</i>
	<i>004</i>	<i>005</i>	<i>006</i>	<i>007</i>	<i>008</i>	<i>009</i>	<i>010</i>	<i>003</i>
Initial Measurement								
At 1 Jan 2010	-	34 063	3 323	-	-	-	-	37 386
Additions	-	-	-	-	-	4 215	-	4 215
Disposals	-	-	-	-	-	-	-	-
Transfers	-	4 215	-	-	-	(4 215)	-	-
At 31 Dec 2010	-	38 278	3 323	-	-	-	-	41 601
Accumulated Depreciation								
At 1 Jan 2010	-	19 231	942	-	-	-	-	20 173
Additions	-	7 345	665	-	-	-	-	8 010
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	26 576	1 607	-	-	-	-	28 183
Provisions								
At 1 Jan 2010	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	-	-	-	-	-	-	-
Net Book Value								
At 1 Jan 2010	-	14 832	2 381	-	-	-	-	17 213
At 31 Dec 2010	-	11 702	1 716	-	-	-	-	13 418

In 2011, additions to intangible assets include software purchased from an independent supplier.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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

31 December 2011

<i>Balance Sheet Line</i>	<i>Land</i>	<i>Structures</i>	<i>Separate Movable Assets and Sets of Movables</i>	<i>Perennial Crops</i>	<i>Livestock and Draught Animals</i>	<i>Other Non-Current Tangible Assets</i>	<i>Non-Current Tangible Assets in Acquisition</i>	<i>Advance Payments Made</i>	<i>Total</i>
	012	013	014	015	016	017	018	019	011
Initial Measurement									
At 1 Jan 2011	-	-	258 883	-	-	-	-	-	258 883
Additions	-	-	-	-	-	-	29 227	-	29 227
Disposals	-	-	(27 996)	-	-	-	-	-	(27 996)
Transfers	-	-	29 227	-	-	-	(29 227)	-	-
At 31 Dec 2011	-	-	260 114	-	-	-	-	-	260 114
Accumulated Depreciation									
At 1 Jan 2011	-	-	231 243	-	-	-	-	-	231 243
Additions	-	-	25 670	-	-	-	-	-	25 670
Disposals	-	-	(27 996)	-	-	-	-	-	(27 996)
At 31 Dec 2011	-	-	228 917	-	-	-	-	-	228 917
Provisions									
At 1 Jan 2011	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2011	-	-	27 640	-	-	-	-	-	27 640
At 31 Dec 2011	-	-	31 197	-	-	-	-	-	31 197

The additions to separate movable assets include the purchase of a PC and a server in the amount of EUR 9 248, a passenger vehicle in the amount of EUR 13 241 and other low value assets in the amount of EUR 6 357. The bulk of disposals in separate movable assets in the amount of EUR 19 007 results from the sale of a passenger vehicle.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2010

<i>Balance Sheet Line</i>	<i>Land</i>	<i>Structures</i>	<i>Separate Movable Assets and Sets of Movables</i>	<i>Perennial Crops</i>	<i>Livestock and Draught Animals</i>	<i>Other Non-Current Tangible Assets</i>	<i>Non-Current Tangible Assets in Acquisition</i>	<i>Advance Payments Made</i>	<i>Total</i>
	<i>012</i>	<i>013</i>	<i>014</i>	<i>015</i>	<i>016</i>	<i>017</i>	<i>018</i>	<i>019</i>	<i>011</i>
Initial Measurement									
At 1 Jan 2010	-	-	280 110	-	-	-	-	-	280 110
Additions	-	-	-	-	-	-	4 731	-	4 731
Disposals	-	-	(25 958)	-	-	-	-	-	(25 958)
Transfers	-	-	4 731	-	-	-	(4 731)	-	-
At 31 Dec 2010	-	-	258 883	-	-	-	-	-	258 883
Accumulated Depreciation									
At 1 Jan 2010	-	-	206 026	-	-	-	-	-	206 026
Additions	-	-	51 175	-	-	-	-	-	51 175
Disposals	-	-	(25 958)	-	-	-	-	-	(25 958)
At 31 Dec 2010	-	-	231 243	-	-	-	-	-	231 243
Provisions									
At 1 Jan 2010	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2010	-	-	74 084	-	-	-	-	-	74 084
At 31 Dec 2010	-	-	27 640	-	-	-	-	-	27 640

The additions to separate movable assets include other low-value assets in the amount of EUR 4 731. The bulk of disposals in separate movable assets in the amount of EUR 25 610 results from the sale of a passenger vehicle.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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

<i>Insured Item</i>	<i>Type of Insurance</i>	<i>Insured Amount (Net Book Value of Insured Assets)</i>		<i>Name and Seat of the Insurance Company</i>
		<i>2011</i>	<i>2010</i>	
Passenger vehicles	Motor hull insurance and MTPL	9 563	-	Generali Slovensko poisťovňa, a.s. Plynárska 7/C 824 79 Bratislava 26

2. Receivables (Balance Sheet Lines 038 and 046)

2.1. Breakdown of Total Receivables Including the Group:

31. December 2011

<i>Category of Receivables</i>	<i>Within Maturity</i>	<i>Overdue</i>					<i>Total</i>
		<i>< 30 Days</i>	<i>< 90 Days</i>	<i>< 180 Days</i>	<i>< 360 Days</i>	<i>> 360 Days</i>	
Non-current (l. 038)	-	-	-	-	-	-	-
Current (l. 046)	57 812	533	65	-	-	10 654 160	10 712 570

As the information system cannot provide information on overdue receivables in the aforementioned structure, the bulk of receivables are included in the category “Overdue more than 360 days”. The estimated structure of receivables in other categories is rather insignificant. The increase in receivables and the related provisions as compared to 2010 is linked to increases in the Company’s business activity in 2011.

31. December 2010

<i>Category of Receivables</i>	<i>Within Maturity</i>	<i>Overdue</i>					<i>Total</i>
		<i>< 30 Days</i>	<i>< 90 Days</i>	<i>< 180 Days</i>	<i>< 360 Days</i>	<i>> 360 Days</i>	
Non-current (l. 038)	-	-	-	-	-	-	-
Current (l. 046)	35 186	379	-	-	6 379	8 505 125	8 547 069

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****2.2. Receivables from Related Parties**

<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2011</i>
Non Current Receivables		
Trade receivables (I. 039)		-
Receivables from subsidiaries and the parent company (I. 041)		-
Other intercompany receivables (I. 042)		-
Receivables from partners, members and participants in an association (I. 043)		-
Other receivables (I. 044)		-
Current Receivables		
Trade receivables (I. 039)	PROFI CREDIT Slovakia, s.r.o.	7 924
	Profidebt, s.r.o. ČR	3 227
Receivables from subsidiaries and the parent company (I. 049)		-
Other intercompany receivables (I. 050)		-
Receivables from partners, members and participants in an association (I. 051)		-
Other receivables (I. 054)		-
Total		11 151
<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2010</i>
Non Current Receivables		
Trade receivables (I. 039)		-
Receivables from subsidiaries and the parent company (I. 041)		-
Other intercompany receivables (I. 042)		-
Receivables from partners, members and participants in an association (I. 043)		-
Other receivables (I. 044)		-
Current Receivables		
Trade receivables (I. 039)	PROFI CREDIT Slovakia, s.r.o.	6 773
	Profidebt, s.r.o. ČR	3 499
Receivables from subsidiaries and the parent company (I. 049)		-
Other intercompany receivables (I. 050)		-
Receivables from partners, members and participants in an association (I. 051)		-
Other receivables (I. 054)		-
Total		10 272

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****2.3. Provision for Receivables**

Balance Sheet Items for which Provisions were Recorded:

<i>Item</i>	<i>Balance as at 1 Jan 2011</i>	<i>Creation</i>	<i>Reversal Owing to the cessation of Justifiability</i>	<i>Reversal Owing to the Derecognition of Assets</i>	<i>Balance as at 31 Dec 2011</i>
Trade receivables	6 265 182	1 114 011	-	-	7 379 193
Receivables from subsidiaries and the parent company	-	-	-	-	-
Other intercompany receivables	-	-	-	-	-
Receivables from partners, members and participants in an association	-	-	-	-	-
Other receivables	-	-	-	-	-
Total	6 265 182	1 114 011	-	-	7 379 193

The Company's management believes that the estimates applied in the process of determining the provisions for losses from purchased receivables represent the most reasonable prognoses of the future development of relevant risks that are available under the given circumstances. According to the Company's management, the reported amount of provisions is adequate to cover the losses from the impairment of purchased receivables.

The creation of provisions for losses from receivables requires significant estimates to be made by the Company's management. The actual losses may significantly differ from the estimates.

2.4. Ageing Structure of Receivables**31 December 2011**

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
Non-Current Receivables			
Trade receivables (I. 039)	-	-	-
Receivables from subsidiaries and the parent company (I. 041)	-	-	-
Other intercompany receivables (I. 042)	-	-	-
Receivables from partners, members and participants in an association (I. 043)	-	-	-
Other receivables (I. 044)	-	-	-
Total Non-Current receivables	-	-	-
Current Receivables			
Trade Receivables (I. 047)	55 908	10 654 758	10 710 666
Receivables from subsidiaries and the parent company (I. 049)	-	-	-
Other intercompany receivables (I. 050)	-	-	-
Receivables from partners, members and participants in an association (I. 051)	-	-	-
Social security insurance (I. 052)	-	-	-
Tax assets and subsidies (I. 053)	369	-	369
Other receivables (I. 054)	1 535	-	1 535
Total Current Receivables	57 812	10 654 758	10 712 570

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<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
Non-Current Receivables			
Trade receivables (I. 039)	-	-	-
Receivables from subsidiaries and the parent company (I. 041)	-	-	-
Other intercompany receivables (I. 042)	-	-	-
Receivables from partners, members and participants in an association (I. 043)	-	-	-
Other receivables (I. 044)	-	-	-
Total Non-Current receivables	-	-	-
Current Receivables			
Trade Receivables (I. 047)			
Receivables from subsidiaries and the parent company (I. 049)	32 830	8 511 883	8 544 713
Other intercompany receivables (I. 050)	-	-	-
Receivables from partners, members and participants in an association (I. 051)	-	-	-
Social security insurance (I. 052)	-	-	-
Tax assets and subsidies (I. 053)	-	-	-
Other receivables (I. 054)	16	-	16
Non-Current Receivables	2 340	-	2 340
Total Current Receivables	35 186	8 511 883	8 547 069

2.5. Receivables by Residual Maturity

<i>Item</i>	<i>2011</i>	<i>2010</i>
Current Receivables		
Overdue receivables	10 654 758	8 511 883
Receivables with residual maturity of up to 1 year	57 812	35 186
Total current Receivables	10 712 570	8 547 069
Non-Current Receivables		
Receivables with residual maturity of between 1 year and 5 years	-	-
Receivables with residual maturity of over 5 years	-	-
Total Non-Current Receivables	-	-

2.6. Collateralisation of Receivables

The Company has no receivables secured by any form of collateralization.

2.7. Assets Under Lien and Restricted Handling of Receivables

The Company has pledged its receivables in favor of a foreign private company with its registered office in the Netherlands, in relation to a non-current liability to this company (see Note IV.3.3). As at 31 December 2011, the Company pledged all of its trade receivables.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

3. Financial Accounts (Balance Sheet Line 055)

3.1. Breakdown of the Company's Financial Assets

<i>Item</i>	<i>2011</i>	<i>2010</i>
Cash		
Cash on hand, stamps and vouchers	5 847	4 833
Bank accounts – current	58 799	25 431
Bank accounts – term deposits	-	-
Cash in transit	-	-
Total	64 646	30 264

The company records no current financial assets, ie it creates no provisions for current financial assets, has neither current financial assets under lien nor restricted handling of current financial assets and owns no financial assets in respect of related parties.

Cash is deposited in bank account held with ČSOB, a.s.

4. Accruals and Deferrals (Balance Sheet Line 061)

<i>Item</i>	<i>Line</i>	<i>31 Dec 2011</i>	<i>31 Dec 2010</i>
Non-current deferred expenses	062	-	-
Current deferred expenses	063	670	1 130
<i>Of which:</i>			
<i>Prepaid domains</i>		4	15
<i>Magazine subscriptions</i>		29	30
<i>Company's register</i>		-	282
<i>Insurance</i>		637	803
Non-current accrued income	064	-	-
Current accrued income	065	-	-
Total	061	670	1 130

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 comprises a contribution of the sole partner amounting to EUR 6 639.

The registered capital has been fully subscribed and paid.

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Non-distributed profit or loss from previous years decreased in item "Accumulated loss" by EUR 1 261 440 based on the decision of the sole partner while exercising the authority of the General Meeting on the settlement of the 2010 profit/loss.

As at 31 December 2011, the Company recorded negative equity amounting to EUR 5 917 242. The parent company, Profireal Group SE, Netherlands, made a commitment to provide financial support to the Company, if necessary.

1.2. Settlement of Loss for 2010

<i>Item</i>	<i>2010</i>
Accounting Loss	(1 261 440)
Settlement of Accounting loss	
2011	
From legal reserve fund	-
From statutory and other funds	-
From retained earnings of previous years	-
Settlement of a loss by partners	-
Transfer to accumulated loss from previous years	1 261 440
Other	-
Total	1 261 440

2. Provisions for Liabilities (Balance Sheet Line 089)**2.1. Legal Provisions for Liabilities (Balance Sheet Line 090, 091, 092, 093)****31 December 2011**

<i>Item</i>	<i>Balance as at 1 Jan 2011</i>	<i>Creation</i>	<i>Use</i>	<i>Cancellation</i>	<i>Balance as at 31 Dec 2011</i>
Long-term Provisions for Liabilities					
Legal long-term provisions for liabilities (I. 090)	-	-	-	-	-
Other long-term provisions for liabilities (I. 092)	-	-	-	-	-
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (I. 091)	29 909	28 008	22 741	7 168	28 008
<i>Of which:</i>					
<i>Unused vacation days</i>	9 466	15 011	9 466	-	15 011
<i>Audit</i>	9 675	8 354	8 715	960	8 354
<i>Other</i>	10 768	4 643	4 560	6 208	4 643
Other short-term provisions for liabilities (I. 093)	53 206	37 802	15 608	37 598	37 802
<i>Of which:</i>					
<i>Bonuses</i>	15 608	37 802	15 608	-	37 802
<i>Other</i>	37 598	-	-	37 598	-

The company created no other provisions for potential penalties from third parties (eg the tax administrator, business partner etc) due to the performance of its business activities as,

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2011****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

based on the analysis of the current situation, it does not expect any penalties from third parties even though this fact cannot be completely excluded given a different interpretation of the existing legislation

31 December 2010

<i>Item</i>	<i>Balance as at 1 Jan 2010</i>	<i>Creation</i>	<i>Use</i>	<i>Cancellation</i>	<i>Balance as at 31 Dec 2010</i>
Long-term Provisions for Liabilities					
Legal long-term provisions for liabilities (I. 090)	-	-	-	-	-
Other long-term provisions for liabilities (I. 092)	-	-	-	-	-
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (I. 091)	36 584	29 909	36 481	103	29 909
<i>Of which:</i>					
<i>Unused vacation days</i>	18 189	9 466	18 189	-	9 466
<i>Audit</i>	13 350	9 675	13 350	-	9 675
<i>Other</i>	5 045	10 768	4 942	103	10 768
Other short-term provisions for liabilities (I. 093)	25 153	53 206	25 153	-	53 206
<i>Of which:</i>					
<i>Bonuses</i>	25 153	15 608	25 153	-	15 608
<i>Other</i>	-	37 598	-	-	37 598

3. Liabilities (Balance Sheet Lines 094 and 106)**3.1. Payables Within and After Maturity Including the Group**31. December 2011

<i>Item</i>	<i>Maturity</i>			<i>Total</i>
	<i>Within Maturity Period</i>	<i>Overdue Up To 360 Days</i>	<i>More Than 360 Days Overdue</i>	
Trade payables (I. 107)	42 488	2 703	-	45 191
Net contract value (I. 108)	-	-	-	-
Unbilled supplies (I. 109)	19 257	1 660	-	20 917
Payables to subsidiaries and the parent company (I. 110)	-	-	-	-
Other intercompany payables (I. 111)	-	-	-	-
Payables to partners and participants in an association (I. 112)	-	-	-	-
Payables to employees (I. 113)	35 923	-	-	35 923
Social security insurance payables (I. 114)	18 518	-	-	18 518
Tax liabilities and subsidies (I. 115)	7 140	-	-	7 140
Other payables (I. 116)	9 026 003	-	-	9 026 003
Total as at 31 Dec 2011	9 149 329	4 363	-	9 153 692

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31. December 2010

Item	Maturity			Total
	Within Maturity Period	Overdue Up To 360 Days	More Than 360 Days Overdue	
Trade payables (l. 107)	31 127	1 936	-	33 063
Net contract value (l. 108)	-	-	-	-
Unbilled supplies (l. 109)	22 519	195	-	22 714
Payables to subsidiaries and the parent company (l. 110)	-	-	-	-
Other intercompany payables (l. 111)	-	-	-	-
Payables to partners and participants in an association (l. 112)	-	-	-	-
Payables to employees (l. 113)	22 592	-	-	22 592
Social security insurance payables (l. 114)	12 553	-	-	12 553
Tax liabilities and subsidies (l. 115)	12 826	-	-	12 826
Other payables (l. 116)	74	-	-	74
Total as at 31 Dec 2010	101 691	2 131	-	103 822

3.2. Breakdown of Payables by Residual Maturity

Item	Line	Total as at 31 Dec 2011	Total as at 31 Dec 2010
Current Liabilities:			
Overdue liabilities		4 363	2 131
Liabilities with residual maturity of up to 1 year inclusive		9 149 329	101 691
Total current liabilities	106	9 153 692	103 822
Non-Current Liabilities:			
Liabilities with residual maturity of between 1 and 5 years		10 722	6 575 931
Liabilities with residual maturity of over 5 years		-	-
Total non-current liabilities	094	10 722	6 575 931

3.3. Payables Secured by Lien or Other Form of Security

Company	Amount (EUR)	Interest Rate (%)	Maturity	Collateral	Amount Due (EUR)	
					in 2012	after 2012
Foreign private company (l. 116)	9 021 757	15	31. 12. 2012	pohľadávky	9 021 757	-
Total	9 021 757				9 021 757	-

The Company has a liability to a foreign private company with its registered office in the Netherlands, which is not a related party of Profidebt Slovakia, s.r.o., in the amount of EUR 9 021 757 including accrued interest of EUR 108 864 (recognised in BS line 121). The maturity of the liability is determined by specific conditions set out in the contract, which was agreed under the arm's length principle. Collateralisation of the liability is described in Note III.4.7.

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	2011	2010
Initial balance	4 174	3 701
Creation of social fund debited to costs	2 244	1 809
Creation of social fund from profit	-	-
Other creations in the social fund	-	-
Total cration of the social fund	2 244	1 809
Drawing from the social fund	987	1 336
Closing Balance	5 431	4 174

3.5. Liabilities to Related Parties

Item	Related Parties	Amount as at 31 Dec 2011
Non-Current Liabilities		
Trade payables (I. 095)		-
Unbilled supplies (I. 097)		-
Payables to subsidiaries and the parent company (I. 098)		-
Other long-term intercompany payables (I. 099)		-
Long-term advance payments received (I. 100)		-
Long term bills of Exchange to be paid (I. 101)		-
Bonds issued (I. 102)		-
Other long-term payables (I. 104)		-
Current Liabilities:		
Trade payables (I. 107)	PROFI CREDIT Czech, a.s.	1 554
	Profidebt, s.r.o. ČR	33
	Profireal Group SE	15 825
Unbilled supplies (I. 109)		-
Payables to subsidiaries and the parent company (I. 110)		-
Other intercompany payables (I. 111)		-
Payables to partners and participants in an association (I. 112)		-
Other payables (r. 116)		-
Total		17 412

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

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(Value data in tables are disclosed in whole euros unless stipulated otherwise)

<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2010</i>
Non-Current Liabilities		
Trade payables (l. 095)		-
Unbilled supplies (l. 097)		-
Payables to subsidiaries and the parent company (l. 098)		-
Other long-term intercompany payables (l. 099)		-
Long-term advance payments received (l. 100)		-
Long term bills of Exchange to be paid (l. 101)		-
Bonds issued (l. 102)		-
Other long-term payables (l. 104)		-
Current Liabilities:		
Trade payables (l. 107)	PROFI CREDIT Czech, a.s.	2 051
	Profidebt, s.r.o. ČR	248
	Profireal Group SE	11 913
Unbilled supplies (l. 109)		-
Payables to subsidiaries and the parent company (l. 110)		-
Other intercompany payables (l. 111)		-
Payables to partners and participants in an association (l. 112)		-
Other payables (r. 116)		-
Total		14 212

4. Accruals and Deferrals (Balance Sheet Line 121)

<i>Item</i>	<i>Line</i>	<i>31 Dec 2011</i>	<i>31 Dec 2010</i>
Non-current accrued expenses	122	-	-
Current accrued expenses	123	124 189	97 247
<i>Of which:</i>			
<i>Loan interest</i>		108 864	84 702
<i>Guarantee fee</i>		15 325	-
<i>Remuneration to collectors</i>		-	12 545
Non-current deferred income	124	-	-
Current deferred income	125	-	-
Total	121	124 189	97 247

5. Obligations Under Finance Lease

The total amount of the agreed payments broken down by principal amount and unrealised finance costs as at 31 December 2011 and 31 December 2010 is as follows:

	<i>31 Dec 2011</i>			<i>31 Dec 2010</i>		
	<i>Maturity</i>	<i>Maturity</i>	<i>Maturity</i>	<i>Maturity</i>	<i>Maturity</i>	<i>Maturity</i>
	<i>Within 1 Year Inclusive</i>	<i>From 1 Year to 5 Years Inclusive</i>	<i>More than 5 Years</i>	<i>Within 1 Year Inclusive</i>	<i>From 1 Year to 5 Years Inclusive</i>	<i>More than 5 Years</i>
Principal	4 139	5 292	-	-	-	-
Finance cost	1 505	1 292	-	-	-	-
Total	5 644	6 584	-	-	-	-

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The finance lease related to the lease of a vehicle. The average term of the lease is three years. In the year ending 31 December 2011, the average effective interest rate was 8% p.a. 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 Sales of Merchandise, Own Products and Services (Income Statement Lines 01 and 05)**

Revenues from the Sale of Own Outputs by Major Geographical Segments:

Country	Mandate Administration		Advisory Services		Lease		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Slovakia	373 756	247 940	-	-	6 371	8 035	380 127	255 975
Total abroad	2 193	1 287	36 953	39 035	-	-	39 146	40 322
<i>Of which:</i>								
<i>Great Britain</i>	1 635	-	-	-	-	-	1 635	-
<i>Czech Republic</i>	558	1 287	36 953	39 035	-	-	37 511	40 322
Total	375 949	249 227	36 953	39 035	6 371	8 035	419 273	296 297

All revenues from the sale of own products and services were reported with related parties and business partners, with whom contracts were made under standard market conditions. They represent, in particular, contractual fees for agency services to Tatra banka, a.s., Slovenská sporiteľňa, a.s., VOLKSBANK Slovensko, a.s., Slovak Telekom, a.s., Slovenský plynárenský priemysel, a.s., ČSOB Leasing, a.s., OVB Allfinanz Slovensko, a.s., PROFI CREDIT Slovakia, s.r.o. and advisory services, ie engineering, to Profidebt, s.r.o. Czech Republic, and revenues from the re-invoicing of services.

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

Item	31 Dec 2011	31 Dec 2010
Revenues from own products	-	-
Revenues from the sale of services	419 273	296 297
Revenues from merchandise	-	-
Revenues from construction contracts	-	-
Revenues from real estate for sale	-	-
Other revenues related to ordinary activities	2 252 519	2 081 648
Total Net Turnover	2 671 792	2 377 945

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

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Material items from the capitalisation of costs	07	-	-
Other material items of operatin revenues		2 249 002	2 077 722
<i>Of which:</i>			
<i>Penalties on receivables</i>		1 560 472	1 483 071
<i>Other operating revenues</i>		685 730	594 651
<i>Writing-off of receivables</i>		2 800	-
Revenues from financing activities			
<i>Foreign Exchange gains, of which:</i>	40	932	4 512
<i>Foreign Exchange gains as at the reporting date</i>		45	50
<i>Other material items of revenues from financing activities</i>	42	-	-
Extraordinary revenues	52	-	-

In 2010 and 2011, penalties on collected receivables mainly included accrued interest, contractual fines and penalties following from debt acknowledgement agreements, contractual fines according to original contracts, and one-off fines. Other operating revenues are mainly made up of revenues from collected receivables.

VI. EXPENSES**1. Operating Expenses**1.1. Consumables and Services (Income Statement Lines 09 and 10)

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Cost of merchandise sold	02	-	-
Consumed raw materials	09	14 123	15 401
Energy consumption	09	3 959	21 581
Consumption of other non-inventory supplies	09	-	-
Services	10	541 631	432 555
<i>Of which:</i>			
<i>Repairs and maintenance</i>		6 929	8 668
<i>Travel expenses</i>		5 205	3 301
<i>Entertainment expenses</i>		6 700	3 535
<i>Audit</i>		10 894	13 543
<i>Legal services</i>		73 679	46 872
<i>Rental fees</i>		53 215	52 290
<i>Telecommunication services</i>		45 031	17 349
<i>Advertisements</i>		1 002	640
<i>Economic services</i>		21 675	19 458
<i>Training</i>		1 852	410
<i>Commissions to collection staff and regional managers</i>		217 759	205 874
<i>Postage and mail processing</i>		78 966	20 977
<i>Other</i>		18 724	39 638

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In 2011, services provided by the fellow subsidiary PROFI CREDIT Slovakia, s.r.o., PROFI CREDIT Czech, a.s., and Profidebt, s.r.o. Czech Republic amounted to EUR 1 052 (2010: EUR 4 285), EUR 16 290 (2010: EUR 18 900), and EUR 2 365 (2010: EUR 5 128), respectively. Services provided by the parent company, Profireal Group SE, totalled EUR 500 (2010: EUR 750). These services were agreed based on the arm's length principle. The increase in consumables and services relates to the increase in the Company's business activities.

1.2 Costs of Services Provided by the Auditor, Other Operating Expenses, Finance Costs and Extraordinary Expenses

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Costs of services provided			
<i>Cost of the auditor, audit firm, of which:</i>		10 894	13 543
<i>Costs of auditing separate financial statements</i>		8 340	9 800
<i>Other assurance audit services</i>		2 354	2 425
<i>Related audit services</i>		-	-
<i>Tax advisory</i>		-	-
<i>Other non-audit services</i>		200	1 318
Other material items of costs of provided services		-	-
Other material items of operating expenses	23	288 034	260 822
<i>Of which:</i>			
<i>Writing-off of receivables</i>		280 812	184 219
<i>Other</i>		7 222	76 603
Finance costs			
<i>Foreign Exchange losses, of which:</i>	41	2 247	1 540
<i>Foreign Exchange losses as at the reporting date</i>		1	-
<i>Other material items of finance costs, of which:</i>	43	156 399	82 153
<i>Guarantee fees to the parent company, Profireal Group SE</i>		148 027	73 049
<i>Other</i>		8 372	9 104
Extraordinary expenses	53	-	-

VII. INCOME TAX

The income tax rate for 2011 amounts to 19%. The Company applied no tax relief. The corporate income tax rate amounting to 19%, effective from 1 January 2004, was used for the deferred tax calculation.

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(Value data in tables are disclosed in whole euros unless stipulated otherwise)

<i>Item</i>	2011	2010
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	628 064	551 002
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	247 129	172 173
Amount of deferred income tax related to items recognised directly in equity accounts with no disclosure in revenues and expenses	-	-

As at 31 December 2011, The Company recognised no deferred tax asset arising from the possibility of carrying forward tax losses in the amount of EUR 875 193 owing to its uncertain realisation in the future (as at 31 December 2010: EUR 723 175).

Reconciliation of Income Tax

<i>Item</i>	2011	2010
Current income tax:		
<i>On ordinary activities (l. 049)</i>	1	-
<i>On extraordinary activities (l. 056)</i>	-	-
Deferred income tax:		
<i>On ordinary activities (l. 050)</i>	-	-
<i>On extraordinary activities (l. 057)</i>	-	-
Total income tax	1	-

	2011			2010		
	Tax Base	Tax	Tax in %	Tax Base	Tax	Tax in %
Profit/loss prior to taxation	(1 411 465)			(1 261 440)		
<i>Of which:</i>						
<i>Theoretical tax</i>		(268 178)	19	(239 674)	19	
Tax non-deductible expenses	7 116	1 352	19	3 667	697	19
Revenues exempt from taxation	(6)	(1)	19	-	-	19
Tax loss carried forward	1 404 359	266 828	19	1 257 773	238 977	19
Total		1	19		-	19
Current income tax		1	19		-	19
Deferred income tax		-	19		-	19

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Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

VIII. OFF-BALANCE SHEET ACCOUNTS

1. Leased Assets

The Company performs its operations in rented premises. The rental fee is paid monthly, and was agreed on the arm's length principle.

IX. 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 2011, the Company's tax returns for 2007 to 2011 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.

2. Future Rights and Obligations

The Company is not aware of any significant future rights and obligations not disclosed in the balance sheet.

X. RELATED PARTIES

Related parties include partners, executives, fellow subsidiaries, and companies in the Group. Transactions between the aforementioned parties and the Company are made on an arm's length basis and at market prices. The executives make all decisions on related party transactions.

<i>Related Party</i>	<i>Transaction Type Code</i>	<i>Transaction Value</i>	
		<i>2011</i>	<i>2010</i>
PROFI CREDIT Czech, a.s.	01	-	13
	03	16 290	18 887
	11	170	160
PROFI CREDIT Slovakia, s.r.o.	03	87 115	43 607
Profidebt, s.r.o.	03	39 902	45 498
	11	957	47

<i>Subsidiary/Parent Company</i>	<i>Transaction Type Code</i>	<i>Transaction Value</i>	
		<i>2011</i>	<i>2010</i>
PROFIREAL Group SE	10	148 027	73 049
	03	500	750

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

XI. 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Monetary income	155 486	109 472	-	-	-	-	-	1 284	-	-	-	-
In-kind income	-	-	-	-	-	-	-	-	-	-	-	-
Monetary advance payments	-	-	-	-	-	-	-	-	-	-	-	-
In-kind advance payments	-	-	-	-	-	-	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

XII. EVANTS THAT OCCUR BETWEEN THE REPORTING DATE AND THE DATE WHEN THE FINANCIAL STATEMENTS ARE AUTHORISED FOR ISSUE

From 31 December 2011 up to the issue date of the financial statements, there were no events that would have a significant impact on the Company's assets and liabilities, except for those resulting from the ordinary course of business.

XIII. CHANGES IN 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	-	-	-	-	-
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	-	-	-	-	-
Accumulated loss from previous years	(3 250 975)	-	(1 261 440)	-	(4 512 415)
Profit/loss for the current period	(1 261 440)	(1 411 466)	1 261 440	-	(1 411 466)
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

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Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2010

<i>Item</i>	<i>Balance as at 1 Jan 2010</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	<i>Balance as at 31 Dec 2010</i>
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	-	-	-	-	-
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	-	-	-	-	-
Accumulated loss from previous years	(2 109 503)	-	(1 141 472)	-	(3 250 975)
Profit/loss for the current period	(1 141 472)	(1 261 440)	1 141 472	-	(1 261 440)
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor`s equity					

XIV. 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, i.e. current accounts, 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:

<i>Item</i>	<i>Account</i>	<i>2011</i>	<i>2010</i>
Cash	211	5 799	3 315
Stamps and vouchers	213	48	1 518
Bank accounts	221.1	58 799	25 431
Overdraft facility	221.2	-	-
Current financial assets – shares	251.2	-	-
Current financial assets – bonds	252.2	-	-
Total		64 646	30 264

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2011

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

Appendices:

Table 1: Cash Flow Statement

Table 1 – Cash Flow Statement

Descr.	ITEM	Actual amount in EUR	
		Current Rep. Period	Previous Rep. Period
Cash flows from operating activities			
Z/S	Profit/loss from ordinary activities before income tax (+/-)	(1 411 465)	(1 261 440)
A.1.	Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)	2 544 048	2 288 584
	Amortization and depreciation of non-current intangible and tangible assets (+)	34 158	55 535
	Net book value of non-current intangible and tangible 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 (+/-)	(17 305)	21 378
	Change in provisions for assets (+/-)	1 114 011	1 274 366
	Change in expense and revenues accruals (+/-)	27 402	21 878
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest charged to expenses (+)	1 108 530	915 763
	Interest charged to income (-)	(6)	(10)
	Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (-/+)	(45)	(50)
	Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-)	(3 509)	(276)
	Other non-cash items (+/-)	280 812	-
A.2.	Effect of changes in working capital on profit/loss from ordinary activities	(2 431 111)	(1 298 231)
	Change in receivables from operations (-/+)	(2 446 313)	(1 282 419)
	Change in payables from operations (+/-)	15 202	(15 812)
	Change in inventories (-/+)	-	-
	Change in current financial assets except for those included in cash and cash equivalents (-/+)	-	-
	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.)	(1 298 528)	(271 087)
	Interest received (+)	6	10
	Interest paid (-)	(1 084 368)	(900 667)
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	(1)	(2)
	Extraordinary income related to operations (+)	-	-
	Extraordinary expenditures related to operations (-)	-	-
A.	Net cash flow from operating activities	(2 382 891)	(1 171 746)
Cash flow from investing activities			
	Expenditures for acquisition of non-current intangible assets (-)	(2 358)	(4 215)
	Expenditures for acquisition of non-current tangible assets (-)	(29 228)	(4 731)
	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 (+)	-	-
	Income on sale of non-current tangible assets (+)	3 517	3 926

Descr.	ITEM	Actual amount in EUR	
		Current Rep.	Previous Rep.
		Period	Period
	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	(28 069)	(5 020)
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	2 445 297	1 116 728
	Income on issue of debt securities (+)	-	-
	Settlement of payables from debt securities (-)	-	-
	Income on loans (+)	-	-
	Repayment of loans (-)	-	-
	Income on borrowings received (+)	-	-
	Repayment of borrowings (-)	-	-
	Settlement of obligations under finance lease (-)	(4 703)	(3 272)
	Income on other non-current and current payables resulting from financing activities of the Company (+)	2 450 000	1 120 000
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	-
	Expenditures related to derivatives except for those available for sale or trading (-)	-	-

Descr.	ITEM	Actual amount in EUR	
		Current Rep.	Previous Rep.
		Period	Period
	Income related to derivatives, 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	2 445 297	1 116 728
D.	Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)	34 337	(60 038)
E.	Cash and cash equivalents at the beginning of the reporting period	30 264	90 252
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 (+/-)	64 601	30 214
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	45	50
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 + F)	64 646	30 264

7. CONTACTS

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