



PROFI CREDIT

Twoje pieniądze



ANNUAL REPORT // 2013

PROFI CREDIT Poland Sp. z o.o.

www.proficredit.pl

	2013	2012	2011	2010
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Loans Provided (production)

Number of loans provided	47 527	35 665	24 152	14 015
Nominal value of loans provided (in PLN million)	425	279	176	105,7

Human Resources

Number of employee	241	181	156	140
Number of external credit advisors	2200	1 432	1 155	596

Financial Indicators (all in PLN million)

Total assets	435,3	285,8	207,8	165,6
Total revenue	246	169,4	91,5	77,2
Profit/Loss before taxation	71,2	41,3	-18,8	6,2
Income tax	7,6	13,6	1,8	6,9
Profit/Loss after taxation	63,6	27,7	-20,7	-0,7

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THE PROFIREAL GROUP

The **PROFIREAL Group** is a transnational financial group which operates on the financial markets of Central and Eastern Europe. The group is one of the most prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, Bulgaria and newly in Russia. The PROFIREAL Group consists of two divisions. The companies belonging in the **PROFI CREDIT** division operate in the area of financial loans and credits, while the companies falling under the **PROFI INVESTMENT** division deal with development of new investment projects. Until the January 2014 the group also consisted of division **PROFIDEBT** that operated in purchase and collection of receivables.

PROFIREAL Group SE with registered office in the Netherlands is the parent company of the group. The group has been providing financial loans and credits since the year 2000, when it started this project in the Czech Republic and Slovakia. Throughout its time in business PROFI CREDIT has succeeded in providing more than **800 000** loans and credits. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic of the total volume of provided loans and credits is **44 %**.

The amount of provided loans and credits by division **PROFI CREDIT** achieved in 2013 year to year **growth 40%**. This result was mainly supported by growth in **PROFI CREDIT Poland** about **50%**, **PROFI CREDIT Czech** about **22%** and the division company in **Slovakia** reaching **19%** and **Bulgaria** achieved growth almost **23%**. Nominal value of provided loans and credits by division PROFI CREDIT almost reached amount **285 million**.

PROFIREAL Group focuses on countries of Central and Eastern Europe.

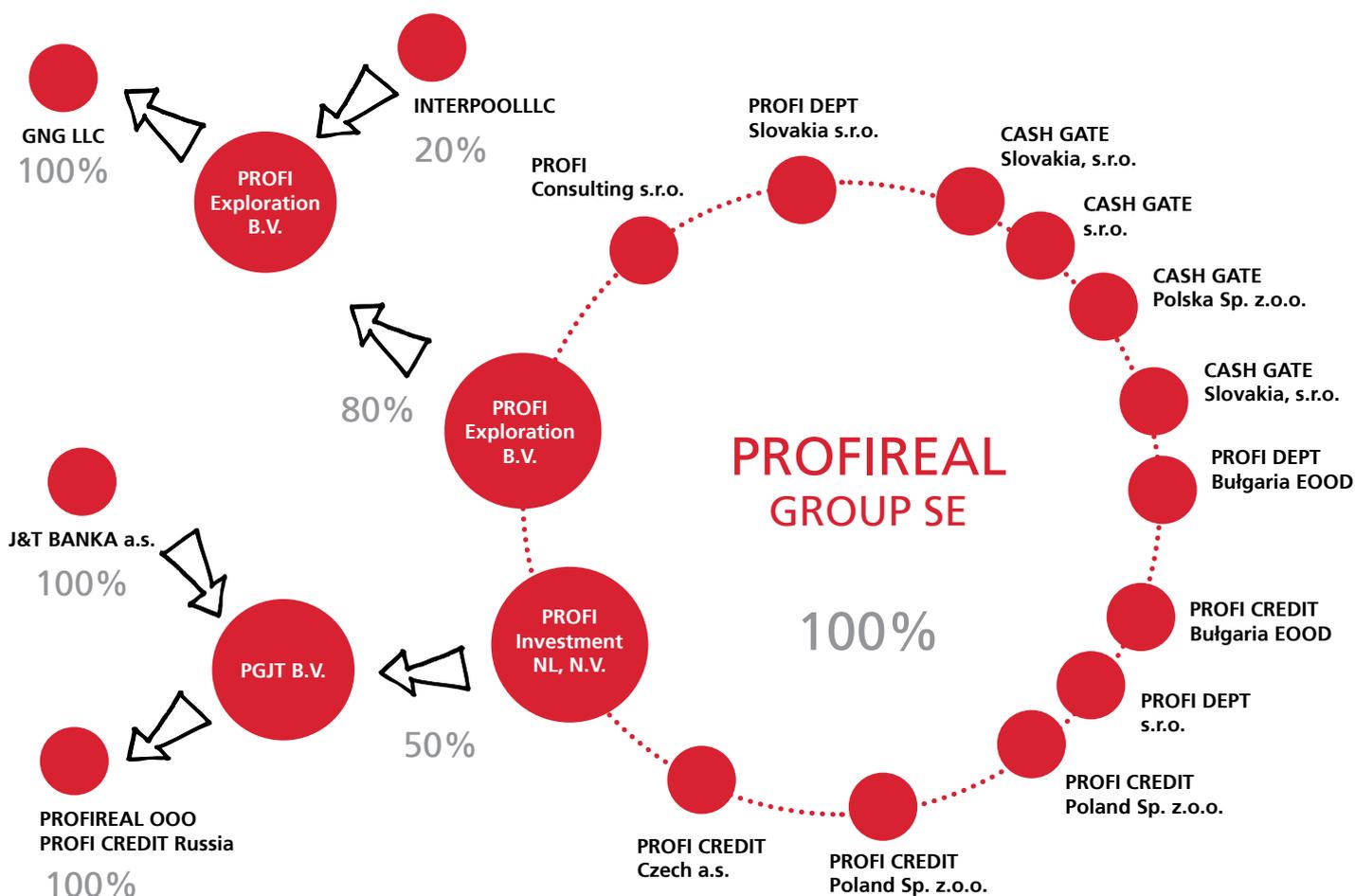


The mission of the recently created PROFI INVESTMENT division is to support business operations of the PROFIREAL Group. PROFI INVESTMENT's main tasks include seeking investment opportunities and high-potential projects on both international and local scale. The firm not only acquires stakes in projects that are already under way, are established, and need a partner with a strong capital backing, but also offers startup capital for new ventures.

The portfolio of the division PROFI INVESTMENT includes the company PROFIDEBT Slovakia, s.r.o.

The goal of PROFIREAL Group is develop 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.

THE PROFIREAL Group



LETTER FROM THE CHIEF EXECUTIVE OFFICER



Jarosław Chęciński
Chief Executive Officer

Ladies and Gentlemen,

I'm pleased to present you the financial statements of PROFIT CREDIT Poland Sp. z o.o. for the year 2013. This was another year of dynamic growth for PROFIT CREDIT. The results achieved during the last year confirms the Company's strong position in an increasingly competitive market environment. In 2013, the Company granted 47 527 loans with a total value of PLN 425 million, representing a more than 52% increase in sales. Net profit for the past year amounted to almost PLN 64 million - the highest score in the history of the Company for the Polish market.

Business strategy, which the Company has chosen this year was focused on creating new products that allow better exploration for new segments of customers and acting to limit sales claims.

Large influence on the development of the Company was published in August last year, the revised Recommendation T. Issued by the Financial Supervision Commission Act necessitated a thorough redesign the products and fit it into a completely new context of the legislative and competitive. Fast and accurate response to changes in the Company was made possible by an earlier change of internal processes, assuming constant and systematic monitoring of changes in the external environment and making optimization activity at the earliest possible stage. Huge business progress was possible also thanks to the launch of new, alternative distribution channels. In the beginning of the second quarter there was launched telesales structure that in the initial period of operation, recorded a sales successes. In the last quarter were successfully ended our tests of deployment platform for online sales, which idea is to support sales in 2014.

Yearly increasing sales plans are accompanied by a corresponding enlargement of Company resources. For over 240 increased the number of full-time employees – and to more than 2 200 employees in the sales area. In the end of 2013, the Company had an extensive network of nearly 75 offices, focused around professionally prepared sales group. In front of us a year of intensive work. We want the development of the Company will be based on the mission, which involves the implementation of the financial needs of the largest possible number of customers and their satisfaction with the high level of service.

Thank you to all Contractors, Shareholders and customers for another successful year. The company is well positioned for 2014 and for the challenges before it is committed. I believe that through hard work, honesty and flexible approach to the changing market, we can realize all the plans.

Jarosław Chęciński

Chief Executive Officer

COMPANY BODIES

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

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

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

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



Ing. Petr Vrba
Chairman of the Board
of Directors



Pavel Strnádek, AA
Member of the Board
of Directors



Jarosław Chęciński
Chief Executive Officer



Sławomir Pawliki
Member of the Board
of Directors



Profireal has been operating on the Polish market since 2004, from the very beginning specializing in consumer and corporate loans which are an alternative for bank loans. In 2008 the company underwent a rebranding process and its current name is PROFIT CREDIT Poland. The company is a part of Profireal SE, European group specializing in finance sector on Middle and Eastern European markets. Apart from PROFIT CREDIT Poland, the following companies are members of the Profireal SE group: PROFIT CREDIT Czech, PROFIT CREDIT Slovakia, PROFIT CREDIT Bulgaria EOOD (founded in 2006) and PROFIT CREDIT Russia. PROFIT CREDIT Poland is currently one of the biggest companies specializing on consumer loans in Poland. The corporate structure is based on regions which have their seats in regional branches and are supported by the company headquarters in Bielsko-Biała. PROFIT CREDIT operates over 70 branches, 20 main regions – employing more than 2300 active credit advisors, ready to make the most suitable loan offer to every customer. The main company target is the struggle to satisfy all financial need of its customers and creating product which would guarantee stabilization and development on the loan market. The main company product is a loan intended for employed on labor contract, pensioners, entrepreneurs and farmers running, their own business.



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



PROFI CREDIT Poland

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

- 2004** The company is established under the name PROFIREAL POLAND and starts disbursing loans
- 2008** Name restructuring and change to the current PROFI CREDIT Poland
- 2010** Further expansion of the product portfolio aimed to meet the needs of a larger target group
The company disburses over 14 000 loans with a total nominal value of 106 PLN
- 2011** Total volume of provided loans: 176 million PLN
- 2012** Total volume of provided loans: 279 million PLN
- 2013** Company is one of a leading lender in Poland in the non-banking sector and provides loans for a total volume of 424 million

PROFI CREDIT Czechy

- 1994** PROFIREAL is established as a firm specializing in real estate trading and the acquisition and management of account receivable
- 2000** The firm enters the segment of credit and financing for private individuals under the PROFI CREDIT name
- 2003** PROFI CREDIT expands its portfolio to offer credit and financing for self-employed professionals and businesses. Its product portfolio now caters to both private and business clients
- 2007** PROFI CREDIT disburses CZK 1.97 billion in loans as the number of clients surpasses the 100,000 mark
- 2010** PROFI CREDIT celebrates ten years on the Czech market, having provided loans in the nominal amount of CZK 10.817 billion
- 2013** Credit and financing provided in that year exceeds CZK 2.08 billion

PRODUCT OFFER



The main company product is a loan intended for employed on labor contract, pensioners, entrepreneurs and farmers running their own business. They pose an alternative for commercial bank loans. Our company offers products A, A-, A+, E, E- oraz I, intended for customers employed on labor contract and pensioners. The loan is paid as a direct bank transfer into customer's account. Customers pay their loans off likewise. The loans might be freely spent on any purpose, except one connected with business activity. Product G, G- oraz G+ are on the contrary intended for entrepreneurs. The loan amount accounts for 5.000 – 15.000 PLN.

The pay-off method remains the same as in consumer products – it's fixed bank transfer into moneylender's account

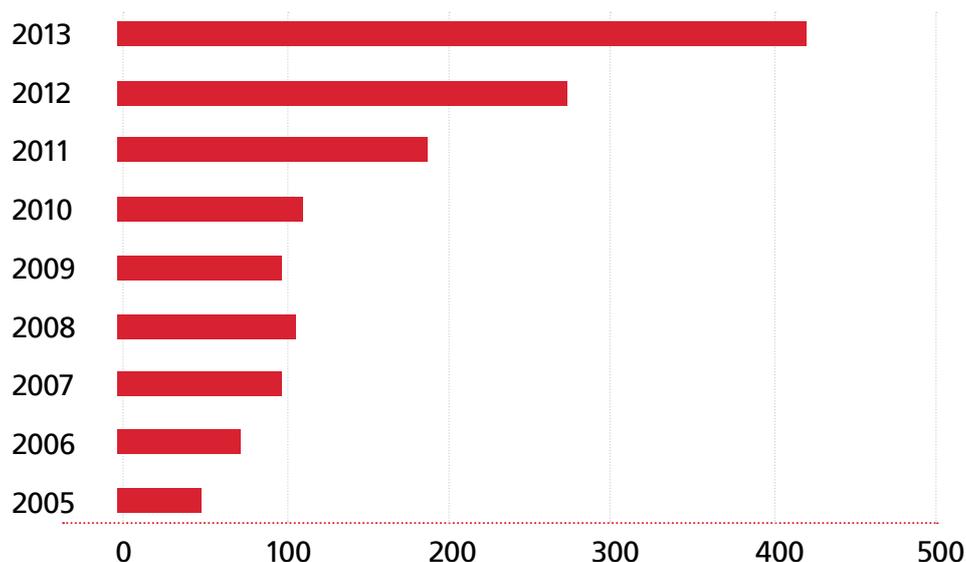
Their vast availability and the fast granting process might be counted as main advantages of PROFI CREDIT loans because:

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

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

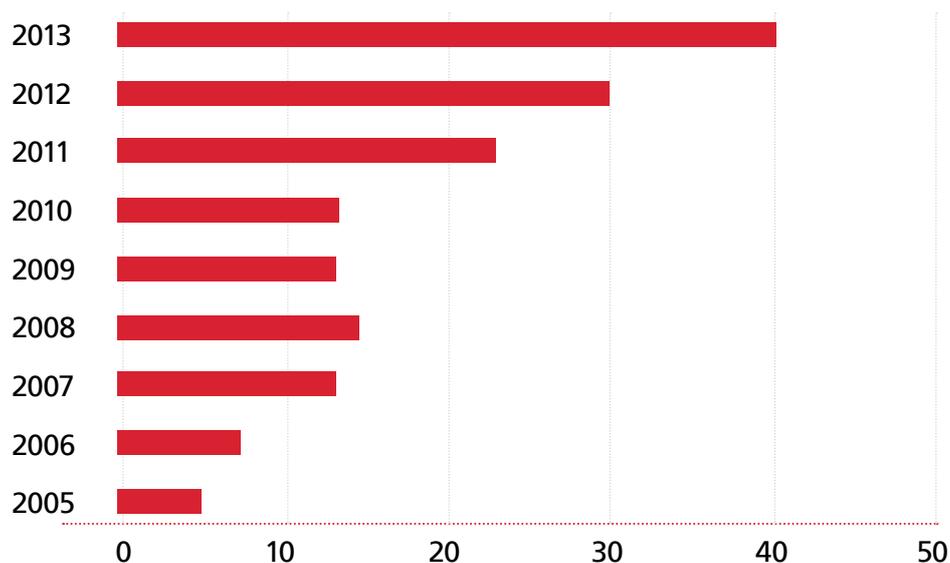
2013 was undoubtedly a year of a major success of our trade network. The sales plan has been realized due to commitment and maximization of effectiveness. The total amount of granted loans accounted for 424 MLN, which is the best result in the history of PROFİ CREDIT Poland. The overall result was 68 % higher than in 2012, when our sales amounted to 279 MLN.

NOMINAL VALUE OF PRODUCTION



An increase in overall number of granted loans was also observed in 2013. It accounted for 40 763 contracts, which means an increase of 26% compared to the previous year.

NUMBER OF CONTRACTS



One of those changes is, for example, providing an online loan. It's a special IT system, which allows clients to take loan by Internet. Also, many new employees are recruited because of many new tasks assigned to the Marketing Department. It takes over the responsibility of creating, modifying, removing and taking care of the company products (documentation, product manuals and calculators).

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



EMPLOYEES

There are 241 persons in our team and the number is still increasing. The dynamic growth of our company if possible thanks to high quality and commitment of the employees. It features our desire to build an integrated staff policy for the whole company.

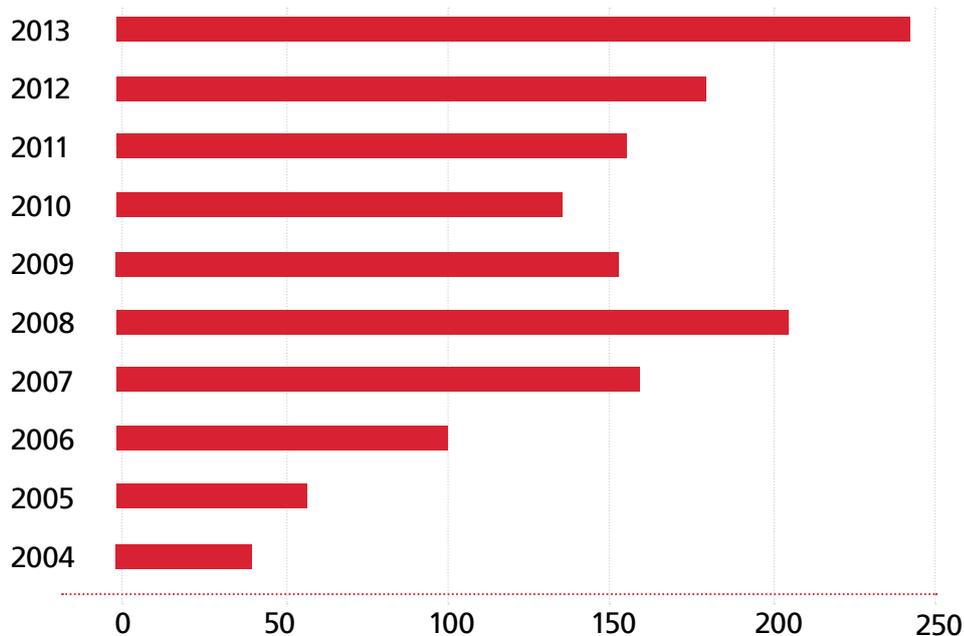
We focus on the constant self-development of our employees by offering them a training system and motivational remuneration. We offer good working conditions and stability of employment. Our employees could improve their skills through participating in different trainings and language courses.

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

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

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

NUMBER OF EMPLOYEES



One of those changes is, for example, providing an online loan. It's a special IT system, PROFI CREDIT is a modern, European company which follows the rules of corporate social responsibility in the field of preventing corruption, transparency and obviously maintaining good relations with our customers. The perception of our company and our customers trust are the most important advantages under our disposal. We strive to respect all our partners – our aim is a long-term, high-quality cooperation leading to mutual satisfaction. We don't turn a blind eye to difficult social problems. Charity projects, in which our help is necessary, are also our aim. PROFI CREDIT Poland sponsors many regional events and participates in charity project, as a company assisting and active in the life of local communities, never indifferent to people suffering. PROFI CREDIT follows good code of conduct. In June 2012 PROFI CREDIT Poland received a certificate confirming our membership in an exclusive group of companies following the good code of conduct. That document means that PROFI CREDIT Poland conforms with the rules of conduct based on high moral and law standards, followed by other entities on the market. The certificate was issued by the Ethics Commission of the Conference of Financial Entrepreneurs. It associates different companies from consumer finance sector operating on the Polish market.



Management Report on operations in 2013

Management Report on the operations of PROFI CREDIT Poland Sp. z o.o. in 2013

1. Data of the unit

Name: PROFIT CREDIT Poland Sp. z o.o.

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

Legal status: Limited company

Line of business: providing cash loans to individuals and entities conducting business activities.

The main shareholder is PROFIREAL GROUP SE, with its registered office in 1043BW Amsterdam, Naritaweg 165.

The Management Board:

President of the Board - Petr Vrba

Member of the Board - Pavel Strnadek

Member of the Board - Slawomir Pawlik

2. Sales and order portfolio

The company provides financial services of selling cash loans to individuals and entities conducting business activities.

In 2013 the company granted loans in the total amount equal to PLN 424 715 703. Such a result is another year of intense rise in sales in a row. Taking into consideration that the aggregate amount of granted loans in 2012 was PLN 279 405 324, the sales progress over two years exceeds 50%.

2013 was another year in which the Company increased its share in the Polish market of non-banking financial services. Despite the fact that over the last two years the number of non-banking institutions being the PROFIT CREDIT Poland's direct competition nearly doubled, the Company consistently implements its long-term strategy for growth. Currently the Company is one of the biggest players in the Polish market in its sector and it effectively reduces the distance which it has to the leading position.

The Company specialises in granting quick and easy to get cash loans in the amounts from PLN 200 to PLN 25 000. The product portfolio is divided into two segments: the first one consisting of an offer package aimed at individuals, the other one meant for business owners (usually operating in the sector of small and medium enterprises). Diversification of the product portfolio, providing for a differentiation in the costs of particular products in respect of the creditworthiness calculated at the stage of applying for a loan and the probability of perturbations in the clients' repayment of the loans, allows the Company to achieve a satisfying level of sales also in the more risky sectors, while maintaining the assumed profitability of investments.

Conducting active and detailed monitoring of the market, both with respect to the competition's activity and the macroeconomic situation, the Company has developed an effective model of reacting to the changes that are taking place. Owing to this the Company is able to make modifications on the level of short and mid-term product strategy at an appropriate moment, which results in an effective neutralisation of possible negative results of the changes. While applying the developed model, PROFI CREDIT Poland remains a competitive unit both for the bank products characterised by availability of big amounts and long loan terms as well as for the online loans concerning smaller amounts but being very quickly available.

The sales are based on a commercial network operating on the territory of the whole Poland, consisting of more than 2 200 professionally trained financial advisors, supported by effective, marketing campaigns directing the communication to the customised target, providing the sellers with contact data to the people interested in the PROFI CREDIT Poland's services.

3. Staff and social benefits

As of 31 December 2013 the Company employed 241 people. Their average age is 37. The majority of the employees have completed higher education. In 2013, 48 employment agreements were terminated and 105 new workers were employed. The average gross remuneration was PLN 5 185.13. The remuneration costs were PLN 13 355 341.25. The Company paid all social benefits for its employees in the amount of PLN 3 950 037.96. Other social benefits for the employees, not related to the remunerations, amounted to PLN 176 934.69, whereas other remunerations for contract job agreements and remunerations for the members of the Board in aggregate amounted to PLN 10 715 734.50.

In order to stimulate the staff the company applies a system of quarterly bonuses depending upon the results of the whole Company's activity, as well as monthly bonuses depending upon the individual achievements of an employee.

4. Investments

In 2013 the company bought computer equipment for PLN 418 768.56 and software for PLN 373 078.23.

5. Financing

In the reporting year the Company, in view of the character of its activity, used a loan to finance its operating activity. The funds were gained from foreign institutions that provide services for high risk undertakings.

The financing is pledged by the granted loans. Such a way of gaining financing was decreased in 2013 and was equal to 31% of the general amount of the cash inflows (in comparison, in 2012 it was 36%). Decrease in the external financing source was caused by a significant increase in the sales of loan products, which repayment increased the cash inflows.

In the current year the level of financing from the loan activity has increased in comparison to the previous year and was 69% (in 2012 it was 64%).

In 2013 the Company generated net profit in the amount of PLN 63 620 696.32, which contributed to the increase in the company's equity to the amount of PLN 49 773 962.59.

6. Property condition

The asset structure ratio was at the level of 0.68 (in comparison, in 2012 it was 0.51). The ratio's increase was caused by a fall in the share of short-term receivables for the loans granted in relation to the long-term receivables. The Company has fixed assets for conducting business activity, i.e. not generating profits from its use. It is a new property, therefore the Company does not incur significant expenses for its maintenance. The tangible and intangible assets are 2% of the sum of fixed assets.

7. Financial condition

The financial liquidity ratio for the Company is 11.02 (in 2012 it was 14.96). A fall in this ratio was caused by an increase in short-term investments in comparison to the previous year. The amount of short-term loan receivables as well as the increase in the means balance of cash in hand and at banks at the end of the term caused a fall of the cash ratio, which in 2013 was on the level of 25.08 (in 2012 it was on the level of 36.32).

The share capital is PLN 50.000.00 and is divided into 100 shares worth PLN 500.00 each.

8. Situation regarding the income

In the reporting year the profitability of the operations is still maintained on a high level; it is connected with the realization of higher sales plans in relation to the previous year, and an effect of both a qualitative growth of the portfolio of granted loans, and the effectiveness of the Company's enforcement of receivables.

No	Title	2013	2012	change	dynamics
A	Sale revenues net	227 108 436.45	146 607 941.15	80 500 495.30	154.9%
E	Costs of the general management	61 986 151.54	46 670 114.19	15 326 037.35	132.8%
G	Other operating revenues	206 588.44	635 286.52	-428 698.08	32.5%
H	Other operating costs	46 450 837.80	26 413 141.64	20 037 696.16	175.9%
J	Financial revenues	18 726 009.38	22 247 036.16	-3 521 026.78	84.2%
K	Financial costs	66 402 624.44	55 076 698.25	11 325 926.19	120.6%
R	Profit (loss) net (N-O-P)	63 620 696.32	27 708 160.11	36 513 384.04	231.8%

9. Important events

The Office of Competition and Consumer Protection [UOKiK] Delegation in Warsaw issued investigation proceedings on 14 February 2013, regarding the agreements used by the Company. The Company addressed the Office's enquiries in the letters of 3 March 2013 and 30 April 2013. The case was submitted by the Warsaw Delegation to the Katowice Delegation. UOKiK Delegation in Katowice issued a resolution on 19 June 2013, in which it indicated a prejudice of the consumer's interests regarding the upfront fee mentioned in the agreements with consumers. The Company addressed the Office's charges in the letter of 27 June 2013. UOKiK postponed the date of issuing a decision in this case several times to 18 October 2013, 18 December 2013, 31 January 2014 and 31 March 2014, respectively.

Furthermore, in 2013 UOKiK conducted proceedings against the Companies, pending in the Katowice and Poznań Delegations, regarding practices that prejudice interests of consumers. The Company has received the decisions regarding the aforementioned proceedings, under which it has been fined in the amount of PLN 836 124 and PLN 279 601. The Company has lodged an



Management Report on operations in 2013

appeal within the time provided for by the law. As of the date of the financial report preparation, the proceedings are pending. Thus, the decision has not become legally binding.

According to the Company's information, the legal proceedings in the Court relevant for such cases can last from two to three years.

10. Expected development

The process of development of both the company's structure itself and the sales provides for constant adjusting of the Company and its offer to the market situation and the client's needs. It is also assumed that the Company shall conduct systematic works allowing for precise calibration of the scoring model used in the analysis of loan applications, which ought to result in a higher availability and lower level of loss of the loans granted.

The Company's development strategy also includes launching additional sales channels, being the result of the natural changes of society's need. One of the channels, which PROFIT CREDIT Poland intends to develop under its long-term strategy is the online channel, allowing for effective verification of creditworthiness and granting a loan without the client's leaving home.

Bielsko-Biala, 26 March 2014

President of the Board - Petr Vrba

Member of the Board - Pavel Strnadek

Member of the Board - Sławomir Pawlik

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

**FINANCIAL STATEMENTS
FOR THE 2013 FINANCIAL YEAR**

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

PROFI CREDIT POLAND SP. Z O.O.

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FOR THE 2013 FINANCIAL YEAR**

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**REPORT ON THE ACTIVITIES OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2013 FINANCIAL YEAR**

AUDITOR'S OPINION

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

We have audited the attached financial statements of Profi Credit Poland Sp. z o.o. with its registered office in Bielsko-Biala at 2 Browarna Street, including an introduction to the financial statements, the balance sheet prepared as of 31 December 2013, the profit and loss account, the statement of changes in equity, the cash flow statement for the financial year from 1 January 2013 to 31 December 2013, and notes.

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

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

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

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

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

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

In our opinion, the audited financial statements of Profi Credit Poland Sp. z o.o. in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2013 as well as its financial result in the financial year from 1 January 2013 to 31 December 2013;
- have been prepared in accordance with the applicable accounting principles (policy) arising from the Accounting Act and its executory provisions and based on properly kept accounting records;
- comply with the provisions of law and the by-laws of the Company, which affect the contents of the financial statements.

The Report on the activities of the Company for the financial year 2013 is complete within the meaning of Article 49.2 of the Accounting Act and consistent with underlying information disclosed in the audited financial statements.

Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

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

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

Warsaw, 26 March 2014

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

PROFI CREDIT POLAND SP. Z O.O.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF PROFIT CREDIT POLAND SP. Z O.O. FOR THE 2013 FINANCIAL YEAR

I. GENERAL INFORMATION

1. Details of the audited Company

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

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

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

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

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

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

- other forms of granting credit.

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

As of 31 December 2013, the Company's share capital amounted to PLN 50,000 and was divided into 100 ordinary shares with a face value of PLN 500 each.

As of 7 March 2014 (the date of the last Shareholders' Meeting) the Company's shareholders included:

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

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

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

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

As of 31 December 2013, the Company's equity amounted to PLN 49,773,962.59.

The Company's financial year is the calendar year.

The Company has the following related parties:

- Profireal Group SE - Holding Company.

PROFI CREDIT POLAND SP. Z O.O.

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

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

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

There were no changes in the composition of the Management Board during the audited period.

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

The activities of the Company in 2012 resulted in a net income of PLN 27,708,160.11. The financial statements of the Company for 2012 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 26 March 2013 the certified auditor issued an emphasis of matter opinion on those financial statements, stating as follows:

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

The General Shareholders' Meeting which approved the financial statements for the 2012 financial year was held on 13 June 2013. The General Shareholders' Meeting decided to cover the losses from previous years with the income from year 2012.

In accordance with applicable laws, the financial statements for the 2012 financial year were submitted to the National Court Register (KRS) on 14 June 2013.

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

The audit of the financial statements was performed based on the agreement of 17 December 2013 concluded between Profi Credit Poland Sp. z o.o. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Jacek Marczak, key certified auditor (No. 9750) in the registered office of the Company from 2 to 13 December 2013, and from 10 to 21 March 2014, as well as outside the Company's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Shareholders' Meeting of 17 December 2013.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public

PROFI CREDIT POLAND SP. Z O.O.

oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the financial statements of Profi Credit Poland Sp. z o.o.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 26 March 2014.

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

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

<u>Main items from the profit and loss account</u> <u>(PLN '000)</u>	<u>2013</u>	<u>2012</u>
Sales revenue	227,108	146,608
Operating expenses	61,996	46,670
Other operating revenue	207	635
Other operating expenses	46,451	26,413
Financial revenue	18,726	22,247
Financial expenses	66,403	55,077
Profit (loss) on business activities	71,191	41,330
Income tax	7,571	13,622
Net profit (loss)	63,621	27,708
<u>Profitability ratios</u>	<u>2013</u>	<u>2012</u>
- profit margin	31.3%	28.2%
- net profit margin	28.0%	18.9%
<u>Effectiveness ratios</u>		
- assets turnover ratio	0.5	0.5
- receivables turnover in days	1.1	0.6
- liabilities turnover in days	24.8	26.3
<u>Liquidity/Net working capital</u>		
- debt ratio	88.6%	104.8%
- net working capital (PLN '000)	233,568	177,163
- liquidity ratio	10.1	15.0

An analysis of the above figures and ratios indicated the following trends in 2013:

- increase of profit margin from 28.2% in 2012 to 31.3% in 2013;
- increase of the net working capital amount from PLN 177.163 thousand in 2012 to PLN 233,568 thousand in 2013;
- decrease of liquidity ratio from 15.0 in 2012 to 10.1 in 2013;
- decrease of debt ratio from 104.8% at the end of 2012 to 88.6% at the end of 2013.

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

**FINANCIAL STATEMENTS
FOR THE 2013 FINANCIAL YEAR**

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

PROFI CREDIT POLAND SP. Z O.O.

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**FINANCIAL STATEMENTS OF PROFICREDIT POLAND SP. Z O.O.
FOR THE 2013 FINANCIAL YEAR**

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

**REPORT ON THE ACTIVITIES OF PROFICREDIT POLAND SP. Z O.O.
FOR THE 2013 FINANCIAL YEAR**

AUDITOR'S OPINION

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

We have audited the attached financial statements of Profi Credit Poland Sp. z o.o. with its registered office in Bielsko-Biala at 2 Browarna Street, including an introduction to the financial statements, the balance sheet prepared as of 31 December 2013, the profit and loss account, the statement of changes in equity, the cash flow statement for the financial year from 1 January 2013 to 31 December 2013, and notes.

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

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

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

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

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

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

In our opinion, the audited financial statements of Profi Credit Poland Sp. z o.o. in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2013 as well as its financial result in the financial year from 1 January 2013 to 31 December 2013;
- have been prepared in accordance with the applicable accounting principles (policy) arising from the Accounting Act and its executory provisions and based on properly kept accounting records;
- comply with the provisions of law and the by-laws of the Company, which affect the contents of the financial statements.

The Report on the activities of the Company for the financial year 2013 is complete within the meaning of Article 49.2 of the Accounting Act and consistent with underlying information disclosed in the audited financial statements.

Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

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

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

Warsaw, 26 March 2014

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

PROFI CREDIT POLAND SP. Z O.O.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF PROFIT CREDIT POLAND SP. Z O.O. FOR THE 2013 FINANCIAL YEAR

I. GENERAL INFORMATION

1. Details of the audited Company

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

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

As of 31 December 2013, the Company's share capital amounted to PLN 50,000 and was divided into 100 ordinary shares with a face value of PLN 500 each.

As of 7 March 2014 (the date of the last Shareholders' Meeting) the Company's shareholders included:

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

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

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

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

As of 31 December 2013, the Company's equity amounted to PLN 49,773,962.59.

The Company's financial year is the calendar year.

The Company has the following related parties:

- Profireal Group SE - Holding Company.

PROFI CREDIT POLAND SP. Z O.O.

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

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

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

There were no changes in the composition of the Management Board during the audited period.

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

The activities of the Company in 2012 resulted in a net income of PLN 27,708,160.11. The financial statements of the Company for 2012 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 26 March 2013 the certified auditor issued an emphasis of matter opinion on those financial statements, stating as follows:

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The General Shareholders' Meeting which approved the financial statements for the 2012 financial year was held on 13 June 2013. The General Shareholders' Meeting decided to cover the losses from previous years with the income from year 2012.

In accordance with applicable laws, the financial statements for the 2012 financial year were submitted to the National Court Register (KRS) on 14 June 2013.

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

The audit of the financial statements was performed based on the agreement of 17 December 2013 concluded between Profi Credit Poland Sp. z o.o. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Jacek Marczak, key certified auditor (No. 9750) in the registered office of the Company from 2 to 13 December 2013, and from 10 to 21 March 2014, as well as outside the Company's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Shareholders' Meeting of 17 December 2013.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public

PROFI CREDIT POLAND SP. Z O.O.

oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the financial statements of Profi Credit Poland Sp. z o.o.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 26 March 2014.

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

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

<u>Main items from the profit and loss account</u> <u>(PLN '000)</u>	<u>2013</u>	<u>2012</u>
Sales revenue	227,108	146,608
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Income tax	7,571	13,622
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<u>Profitability ratios</u>	<u>2013</u>	<u>2012</u>
- profit margin	31.3%	28.2%
- net profit margin	28.0%	18.9%
<u>Effectiveness ratios</u>		
- assets turnover ratio	0.5	0.5
- receivables turnover in days	1.1	0.6
- liabilities turnover in days	24.8	26.3
<u>Liquidity/Net working capital</u>		
- debt ratio	88.6%	104.8%
- net working capital (PLN '000)	233,568	177,163
- liquidity ratio	10.1	15.0

An analysis of the above figures and ratios indicated the following trends in 2013:

- increase of profit margin from 28.2% in 2012 to 31.3% in 2013;
- increase of the net working capital amount from PLN 177.163 thousand in 2012 to PLN 233,568 thousand in 2013;
- decrease of liquidity ratio from 15.0 in 2012 to 10.1 in 2013;
- decrease of debt ratio from 104.8% at the end of 2012 to 88.6% at the end of 2013.

PROFI CREDIT POLAND SP. Z O.O.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

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

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

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

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

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

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

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

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

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2013 and include:

- an introduction to the financial statements;
- the balance sheet prepared as of 31 December 2013, with total assets and liabilities plus equity of PLN 435,318,780.30;

PROFI CREDIT POLAND SP. Z O.O.

- the profit and loss account for the period from 1 January 2013 to 31 December 2013, disclosing a net profit of PLN 63,620,696.32;
- the statement of changes in equity for the period from 1 January 2013 to 31 December 2013, disclosing an increase in equity of PLN 63,620,696.32;
- the cash flow statement for the period from 1 January 2013 to 31 December 2013, showing a cash inflow of PLN 1,660,634.81;
- notes.

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

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

Tangible fixed assets in the Company include:

- fixed assets of PLN 3,532,696.36;
- fixed assets under construction of PLN 58,656.52.

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

Long-term investments

Investments include:

- loans granted to clients (long-term part) in the amount of PLN 138,395,071.08;
- loans granted to clients (short-term part) in the amount of PLN 175,141,564.81;
- cash and cash equivalents in the amount of PLN 3,158,022.86.

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

Receivables

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

Liabilities

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

The most significant items of liabilities are:

- long-term credits and loans in the amount of PLN 316,313,332.08;
- regulatory liabilities in the amount of PLN 13,441,513.67.

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

Prepaid and accrued expenses and reserves

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

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

PROFI CREDIT POLAND SP. Z O.O.

4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company

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

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

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2013 financial year. The report contains information required under Article 49.2 of the Accounting Act. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

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

Jacek Marczak
Key certified auditor
conducting the audit
No. 9750

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

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

Warsaw, 26 March 2014

FINANCIAL STATEMENTS

BALANCE SHEET (IN PLN) ASSETS

Balance sheet as of 31st of December, 2012 and 31st of December, 2013 (in PLN)
ASSETS

Title	Note	Status as of 31.12.2013	Status as of 31.12.2012
A FIXED ASSETS		176 166 268,42	96 039 210,79
I Intangible assets	5	464 661,07	202 306,31
1 Costs of finished development works		-	-
2 Goodwill		-	-
3 Other intangible assets		464 661,07	202 306,31
4 Advance payments for intangible assets		-	-
II Tangible fixed assets	5	3 591 352,88	2 941 312,53
1 Fixed assets		3 532 696,36	2 807 438,95
a land (including the right of perpetual usufruct of land)		-	-
b buildings, premises and land and water engineering facilities		-	-
c technical equipment and machines		1 000 403,62	846 248,80
d means of transport		2 509 489,99	1 929 362,40
e other fixed assets		22 802,75	31 827,75
2 Fixed assets in construction		58 656,52	133 873,58
3 Advance payments for fixed assets in construction		-	-
III Long-term receivables	7	249 885,98	211 649,70
1 From affiliated units		-	-
2 From other units		249 885,98	211 649,70
IV Long-term investments	6	138 395 071,08	67 430 159,07
1 Immovable property		-	-
2 Intangible assets		-	-
3 Long-term financial assets		138 395 071,08	67 430 159,07
a in affiliated units		-	-
- shares or stocks		-	-
- other securities		-	-
- loans granted		-	-
- other long-term financial assets		-	-
b in other units		138 395 071,08	67 430 159,07
- shares or stocks		-	-
- other securities		-	-
- loans granted		138 395 071,08	67 430 159,07
- other long-term financial assets		-	-
4 Other long-term investments		-	-
V Long-term accruals and prepayments	12	33 465 297,41	25 253 783,18
1 Deferred income tax assets		31 857 071,03	22 215 139,91
2 Other accruals and prepayments		1 608 226,38	3 038 643,27

FINANCIAL STATEMENTS BALANCE SHEET (IN PLN) ASSETS



Financial statement for the year ended on 31st of December, 2013

Balance sheet as of 31st of December, 2012 and 31st of December, 2013 (in PLN) ASSETS

Title	Note	Status as of 31.12.2013	Status as of 31.12.2012
B CURRENT ASSETS		259 152 511,83	189 850 423,90
I Inventories		18 040,00	21 719,98
1 Materials		18 040,00	21 719,98
2 - intermediate products and products in progress		-	-
3 Ready products		-	-
4 Goods		-	-
5 Advance payments for deliveries		-	-
II Short-term receivables	7	79 207 604,79	54 685 291,24
1 Receivables From affiliated units		1 860,94	23 221,92
a for deliveries and services, with payment period of:		1 860,94	23 221,92
- up to 12 months		1 860,94	23 221,92
- over 12 months		-	-
b other		-	-
2 Receivables from other units		79 205 743,85	54 662 069,32
a for deliveries and services, with payment period of:		961 998,70	413 796,61
- up to 12 months		961 998,70	413 796,61
- over 12 months		-	-
b resulting from taxes, subsidies, duties, social security, health insurance and other		-	-
c other		78 243 745,15	54 248 272,71
d claimed at court		-	-
III Short-term investments		178 299 587,67	133 564 741,01
1 Short-term financial assets		178 299 587,67	133 564 741,01
a in affiliated units		-	-
- shares or stocks		-	-
- other securities		-	-
- loans granted		-	-
- other short-term financial assets		-	-
b in other units	6	175 141 564,81	132 067 352,96
- shares or stocks		-	-
- other securities		-	-
- loans granted		175 141 564,81	132 067 352,96
- other short-term financial assets		-	-
c cash and other pecuniary assets	20	3 158 022,86	1 497 388,05
- cash in hand and on accounts		3 143 022,86	1 482 388,05
- other cash		-	-
- other pecuniary assets		15 000,00	15 000,00
2 Other short-term investments		-	-
IV Short-term accruals and prepayments	12	1 627 279,42	1 578 671,67
TOTAL ASSETS		435 318 780,30	285 839 634,69

FINANCIAL STATEMENTS BALANCE SHEET (IN PLN) ASSETS

Financial statement for the year ended on 31st of December, 2013

Balance sheet as of 31st of December, 2012 and 31st of December, 2013 (in PLN) LIABILITIES

Title	Note	Status as of 31.12.2013	Status as of 31.12.2012
A Equity capital (fund)		49 773 962,59	-13 846 733,73
I Initial capital (fund)	9	50 000,00	50 000,00
II Payments due for initial capital (negative amount)		-	-
III Own shares (stocks) (negative amount)		-	-
IV Supplementary capital (fund)		-	-
V Revaluation capital (fund)		-	-
VI Other reserve capitals (funds)		-	-
VII Profit (loss) from previous years	-	13 896 733,73	-41 604 893,84
VIII Net profit (loss)		63 620 696,32	27 708 160,11
IX Net profit write-offs during the financial year (negative amount)		-	-
B Payables and provisions for payables		385 544 817,71	299 736 368,42
I Provisions for payables	10	42 886 625,39	39 801 663,16
1 Provision for deferred income tax		37 693 482,81	36 247 157,52
2 Provision for retirement benefits and similar benefits		12 596,70	10 524,84
- long-term		12 596,70	10 524,84
- short-term		-	-
3 Other provisions		5 180 545,88	3 543 980,80
- long-term		351 822,22	471 327,67
- short-term		4 828 723,66	3 072 653,13
II Long-term payables	11	317 074 130,36	247 246 914,23
1 Regarding affiliated units		-	-
2 Regarding other units		317 074 130,36	247 246 914,23
a credits and loans		316 313 332,08	246 373 310,05
b resulting from emission of debt securities		-	-
c other financial payables		-	-
d other		760 798,28	873 604,18

FINANCIAL STATEMENTS BALANCE SHEET (IN PLN) ASSETS



Financial statement for the year ended on 31st of December, 2013

Balance sheet as of 31st of December, 2012 and 31st of December, 2013 (in PLN) LIABILITIES

Title	Note	Status as of 31.12.2013	Status as of 31.12.2012
A Equity capital (fund)		49 773 962,59	-13 846 733,73
I Initial capital (fund)	<u>9</u>	50 000,00	50 000,00
II Payments due for initial capital (negative amount)		-	-
III Own shares (stocks) (negative amount)		-	-
IV Supplementary capital (fund)		-	-
V Revaluation capital (fund)		-	-
VI Other reserve capitals (funds)		-	-
VII Profit (loss) from previous years	-	13 896 733,73	-41 604 893,84
VIII Net profit (loss)		63 620 696,32	27 708 160,11
IX Net profit write-offs during the financial year (negative amount)		-	-
B Payables and provisions for payables		385 544 817,71	299 736 368,42
I Provisions for payables	<u>10</u>	42 886 625,39	39 801 663,16
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- long-term		12 596,70	10 524,84
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3 Other provisions		5 180 545,88	3 543 980,80
- long-term		351 822,22	471 327,67
- short-term		4 828 723,66	3 072 653,13
II Long-term payables	<u>11</u>	317 074 130,36	247 246 914,23
1 Regarding affiliated units		-	-
2 Regarding other units		317 074 130,36	247 246 914,23
a credits and loans		316 313 332,08	246 373 310,05
b resulting from emission of debt securities		-	-
c other financial payables		-	-
d other		760 798,28	873 604,18

FINANCIAL STATEMENTS BALANCE SHEET (IN PLN) ASSETS

Balance sheet as of 31st of December, 2012 and 31st of December, 2013 (in PLN) LIABILITIES

Title	Note	Status as of 31.12.2013	Status as of 31.12.2012
III Short-term payables	11	23 510 919,64	11 533 346,22
1 Regarding affiliated units		538 474,95	587 929,32
a for deliveries and services, with maturity period of:		538 474,95	587 929,32
- up to 12 months		538 474,95	587 929,32
- over 12 months		-	-
b other		-	-
2 Regarding other units		22 958 467,61	10 937 779,55
a credits and loans		3 698 056,41	3 500 554,12
b resulting from emission of debt securities		-	-
c other financial payables		-	-
d for deliveries and services, with maturity period of:		3 484 465,98	3 804 742,17
- up to 12 months		3 484 465,98	3 804 742,17
- over 12 months		-	-
e advance payments received on account of deliveries		-	-
f promissory note payables		-	-
g resulting from taxes, duties, insurance and other benefits		13 441 513,67	2 167 019,30
h - resulting from payroll,		1 128 041,55	813 965,19
i other		1 206 330,00	651 498,77
3 Special funds		14 637,08	7 631,35
IV Accruals and prepayments	12	2 073 142,32	1 154 456,81
1 Negative goodwill		-	-
2 Other accruals and prepayments		2 073 142,32	1 154 456,81
- long-term		-	-
- short-term		2 073 142,32	1 154 456,81
TOTAL LIABILITIES		435 318 786,30	285 889 634,69

Head Accountant	Bożena Schwarz	.....
Finance Director	Agnieszka Bierka	.....
Management Board President	Petr Vrba	.....
Management Board Member	Pavel Štrnadek	.....
Management Board Member	Sławomir Pawlik	.....

FINANCIAL STATEMENTS PROFIT AND LOSS ACCOUNT (IN PLN)



Financial statement for the year ended on 31st of December, 2013

Profit and loss account for the period of 12 months ending on 31st of December, 2012 and 31st of December, 2013 (in PLN)

Title	NOTE	Drafted for period	
		01.01.13-31.12.13	01.01.12-31.12.12
A Net revenues from sale of products, goods and materials, including:	16	227 168 436,45	146 607 941,15
- from affiliated units		-	-
I Net revenues from sale of products and services		227 168 436,45	146 607 941,15
II Net revenues from sale of goods and materials		-	-
B Costs of sold products, goods and materials, including:	16	-	-
- to affiliated units		-	-
I Production cost of sold products		-	-
II Value of sold goods and materials		-	-
C Gross profit (loss) from sales (A-B)		227 168 436,45	146 607 941,15
D Sales costs		-	-
E General management costs	17	61 996 151,54	46 670 114,19
F Gross profit (loss) from sales (C-D-E)		165 112 284,91	99 937 826,96
G Other operating revenues	21	266 588,44	635 286,52
I Profit from sale of non-financial fixed assets		70 640,64	-
II Subsidies		-	-
III Other operating revenues		135 947,80	635 286,52
H Other operating expenses	20	46 450 837,80	26 413 141,64
I Loss from sale of non-financial fixed assets		-	-
II Revaluation of non-financial assets		-	-
III Other operating expenses		46 450 837,80	26 413 141,64
I Profit (loss) from operations (F+G-H)		118 660 035,55	74 159 971,84
J Financial revenues	19	18 726 000,38	22 247 036,16
I Dividends and participation in profits, including:		-	-
- from affiliated units		-	-
II Interest, including:		5 989 379,78	6 543 763,55
- from affiliated units		-	-
III Profit from sale of investments		-	-
IV Investment revaluation		-	-
V Other		12 736 629,60	15 703 272,61
K Financial expenses	18	66 462 524,44	55 076 698,25
I Interest, including:		45 759 835,43	37 442 630,92
- for affiliated units		-	-
II Loss from sale of investments		-	-
III Investment revaluation		18 416 978,83	15 869 637,16
IV Other		2 225 810,18	1 764 430,17
L Profit (loss) from economic activity (I+J-K)		71 191 420,49	41 330 309,75
M Result of extraordinary events (M.I.-M.II.)		-	-
I Extraordinary profits		-	-
II Extraordinary losses		-	-
N Gross profit (loss) (L+M)		71 191 420,49	41 330 309,75
O Income tax		7 570 724,17	13 622 149,64
P Other obligatory reductions of profit (increases of loss)		-	-
R Net profit (loss) (N-O-P)		63 620 696,32	27 708 160,11

Head Accountant
Finance Director

Bożena Schwarz
Agnieszka Berkan

Management Board President
Management Board Member
Management Board Member

Petr Vrba
Pavel Strnadek
Sławomir Pawlik

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (IN PLN)

Comparison of changes in equity for the period 01.01.2013 - 31.12.2013 (in PLN)

ITEM	DATA FROM YEAR	
	2013	201
I. Equity at the beginning of period	-13 846 733,73	-41 554 893,84
1 Initial capital at the beginning of period	50 000,00	50 000,00
1.1. <i>Changes in initial capital</i>	-	-
1.2. Initial capital at the end of period	50 000,00	50 000,00
2. Payments due for initial capital at the beginning of period	-	-
3. Own shares (stocks) at the beginning of period	-	-
4. Supplementary capital at the beginning of period	-	-
5. Revaluation capital at the beginning of period	-	-
6. Other reserve capitals at the beginning of period	-	-
7. Profit (loss) from previous years at the beginning of period	-13 896 733,73	-41 604 893,84
7.1. <i>Profit from previous years at the beginning of period</i>	-	-
7.2. <i>Profit from previous years at the beginning of period, after adjustments</i>	-	-
7.3. <i>Profit from previous years at the end of period</i>	-	-
7.4. Loss from previous years at the beginning of period	-13 896 733,73	-41 604 893,84
<i>including: loss from preceding year</i>	-	-
<i>adjustments due to fundamental errors</i>	-	-
7.5. <i>Loss from previous years at the beginning of period, after adjustments</i>	-13 896 733,73	-41 604 893,84
7.6. <i>Loss from previous years at the end of period</i>	-13 896 733,73	-41 604 893,84
7.7. <i>Profit (loss) from previous years at the end of period</i>	-	-
8. Net result	63 620 696,32	27 708 160,11
a) <i>net profit</i>	63 620 696,32	27 708 160,11
b) <i>net loss</i>	-	-
c) <i>profit write-offs</i>	-	-
II. Equity at the end of period	49 773 962,59	-13 846 733,73
III. Equity after taking into account the proposed division of profit (coverage of loss)	49 773 962,59	-13 846 733,73

Head Accountant	Bożena Schwarz	.....
Finance Director	Agnieszka Berkan	.....
Management Board President	Petr Vrba	.....
Management Board Member	Pavel Strnadek	.....
Management Board Member	Stawomir Pawlik	.....

Cash flow account (indirect method) for the years ending on 31st of December, 2012 and 31st of December, 2013 (in PLN)

Item title	31.12.2013	31.12.2012
A Net cash flow from operations		
I Net profit (loss)	63 620 696,32	27 708 180,11
II Total adjustments:	-96 204 380,09	-43 324 614,79
1 Depreciation	1 268 608,76	1 608 052,94
2 Profits (losses) resulting from exchange rate differences	-12 736 629,60	-15 702 290,37
3 Interest and participation in profits (dividends)	45 424 536,14	36 657 200,43
4 Profit (loss) from investments	-	-
5 Change in provisions	3 084 962,23	7 458 839,51
6 Change in inventories	3 679,98	-21 719,98
7 Change in receivables	-137 575 378,36	-69 257 811,26
8 Change in short-term payables, excluding loans and credits	12 698 768,64	3 461 038,38
9 Change in accruals and prepayments	-8 260 121,98	-8 327 250,77
10 Other adjustments	-112 805,90	799 325,33
III Net cash flow from operations (I + II)	-32 583 683,77	-15 616 454,68
B Cash flow from investments		
I Inflows	37 782,86	54 561,12
1 Sale of intangible assets and tangible fixed assets	-	-
2 Sale of investments in immovable property and intangible assets	-	-
3 Sale of financial assets, including:	37 782,86	54 561,12
a in affiliated units	-	-
b in other units	37 782,86	54 561,12
- sale of financial assets	-	-
- dividends and participation in profits	-	-
- repayment of granted long-term loans	-	-
- interest	37 782,86	54 561,12
- other inflows from financial assets	-	-
4 Other investment inflows	-	-
II Expenses	-2 181 003,87	-2 727 975,73
1 Purchase of intangible assets and tangible fixed assets	-2 181 003,87	-2 727 975,73
2 Investments in immovable property and intangible assets	-	-
3 For financial assets, including:	-	-
a in affiliated units	-	-
b in other units	-	-
- purchase of financial assets	-	-
- granted long-term loans	-	-
4 Other investment expenses	-	-
III Net cash flow from investments (I - II)	-2 143 221,01	-2 673 414,61

FINANCIAL STATEMENTS

CASH FLOW STATEMENT (IN PLN)

Financial statement for the year ended on 31st of December, 2013

Item title	31.12.2013	31.12.2012
C Cash flow from financial operations		
I Inflows	86 285 311,68	54 283 836,31
1 Net inflows from emission of shares and other capital instruments		
2 Credits and loans	86 285 311,68	54 283 836,31
4 Other financial inflows	-	-
II Expenses	-49 897 772,09	-37 405 128,11
1 Purchase of own shares (stocks)	-	-
2 Dividends and other payments in aid of owners	-	-
3 Expenses resulting from distribution of profit, other than payments in aid of owners	-	-
4 Repayment of credits and loans	-	-
5 Redeemed debt securities	-	-
6 Resulting from other financial payables	-	-
7 Payment of payables resulting from financial lease agreements	-1 024 295,33	-684 121,48
8 Interest	-45 462 319,00	-36 711 761,55
9 Other financial expenses	-3 411 157,76	-9 245,08
III Net cash flow from financial operations (I - II)	36 387 539,59	16 878 708,20
D Net cash flow (A.III+B.III+C.III)	1 660 634,81	-1 411 161,09
E Balance sheet change in amount of cash, including:	1 660 634,81	-1 411 161,09
- change in amount of cash resulting from exchange rate differences	-	-
F Cash at the start of period	1 497 388,05	2 908 549,14
G Cash at the end of period (D+F), including	3 158 022,86	1 497 388,05
- of limited disposability	29 037,06	22 631,35

Head Accountant	Bożena Schwarz	.....
Finance Director	Agnieszka Berkan	.....
Management Board President	Petr Vrba	.....
Management Board Member	Pavel Strnadek	.....
Management Board Member	Sławomir Pawlik	.....

Company Name:

PROFI CREDIT Poland Sp. z o.o.

Company Registered Office:

ul. Browarna 2
43-300 Bielsko-Biała

Legal form:

Limited-liability company

Tax Identification Number:

547-20-03-132

Statistical Identification Number:

072908203

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