



PROFI CREDIT

Twoje pieniądze



ANNUAL REPORT // 2014

PROFI CREDIT Poland Sp. z o.o.

www.proficredit.pl

	2014	2013	2012	2011
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Loans Provided (production)

Number of loans provided	52 638	47 527	35 665	24 152
Nominal value of loans provided (in PLN million)	481	425	279	176

Human Resources

Number of employee	291	241	181	156
Number of external credit advisors	2 535	2 200	1 432	1 155

Financial Indicators (all in PLN million)

Total assets	9,4	435,3	285,8	207,8
Total revenue	328,5	246	169,4	91,5
Profit/Loss before taxation	94,4	71,2	41,3	18,8
Income tax	24,8	7,6	13,6	1,8
Profit/Loss after taxation	69,6	63,6	27,7	20,7

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THE PROFIREAL GROUP

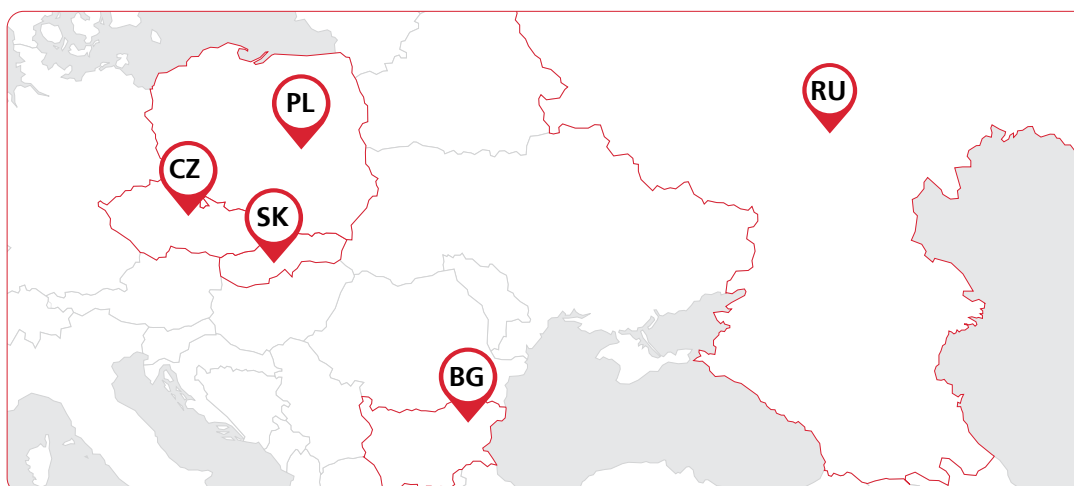
The **PROFIREAL Group** is a transnational financial group which operates on the financial markets of Central and Eastern Europe. The group is one of the most prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, Bulgaria and newly in Russia. The PROFIREAL Group consists of 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 930 000 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 41 %. Currently the highest profitability is achieved in Poland.

The amount of provided loans and credits by division PROFI CREDIT achieved in 2014 year to year growth 7%. This result was mainly supported by growth in PROFI CREDIT Poland almost 17%, PROFI CREDIT Czech more than 3% and the division company in Slovakia reaching almost 7% and Bulgaria achieved growth almost 23%. Nominal value of provided loans and credits by division PROFI CREDIT almost reached amount 300 million euro.

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

PROFIREAL Group focuses on countries of Central and Eastern Europe.

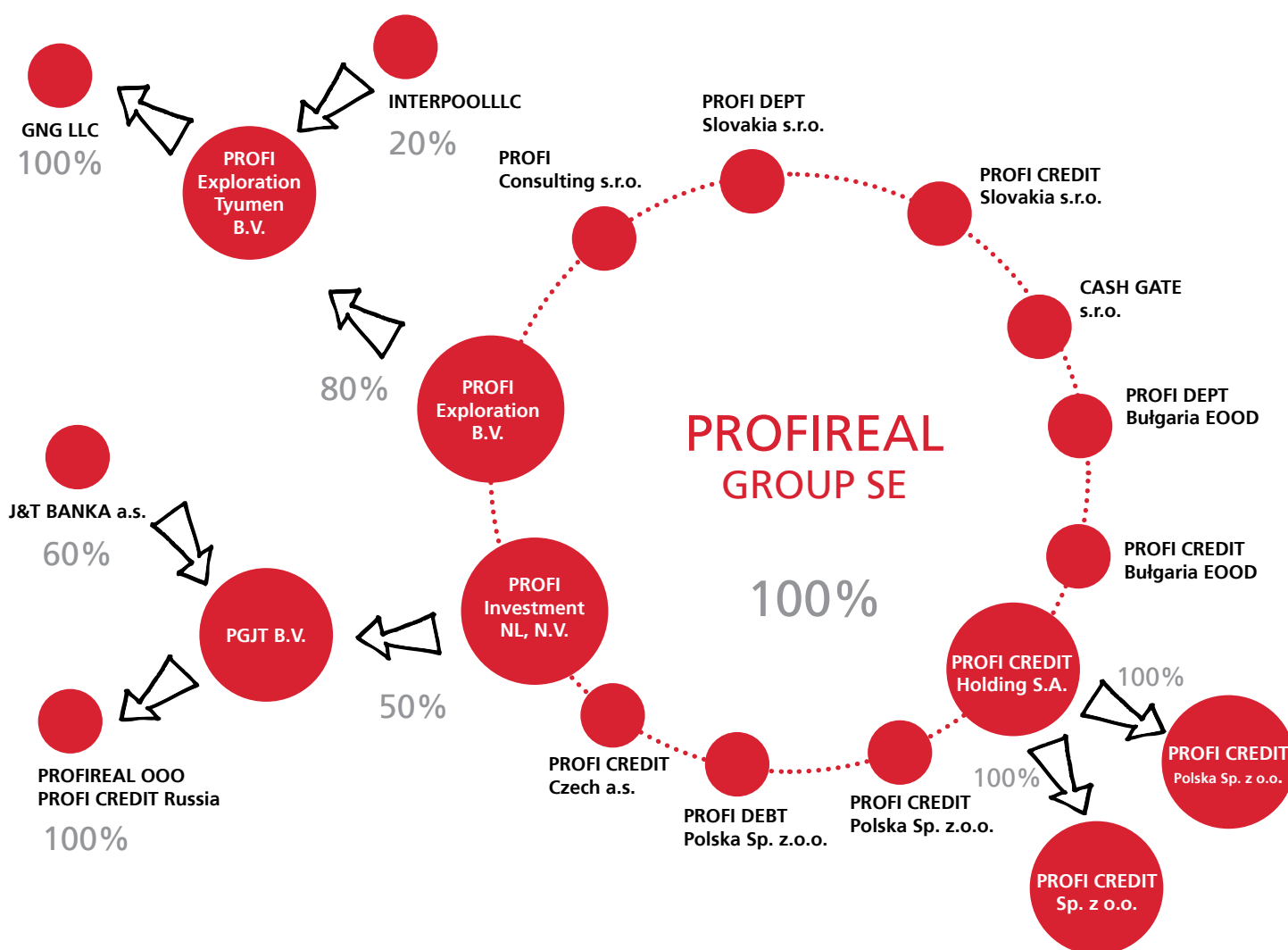


The mission of the recently created PROFI INVESTMENT division is to support business operations of the PROFIREAL Group. PROFI INVESTMENT's main tasks include seeking investment opportunities and high-potential projects on both international and local scale. The firm not only acquires stakes in projects 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,

great pleasure to present to you the Company's financial report for year 2014. That year was a time of intensive expansion, development and transformation. PROFI CREDIT Poland Sp. z o.o. was one of the strongest players in the Polish financial market. We are committed to the development of the Company with a strong focus on competitiveness of our products as well as professionalism in the delivery of our results. Throughout 2014 the Company granted 52 638 loans valued at 481 million PLN, thus gaining a 13% increase in sales. The net profit in 2014 amounted to 70 million PLN. Thus, the overall results of the Company make me very proud.

Last year in the consumer finance industry was a time of challenges and changes. The financial sector experienced fervent competition, mainly, by a rapid and significant increase in the number of the competitors.

In 2014 the Company did undergo some important changes. Due to our novel methods of serving customers we were able to build much closer and more satisfactory relationships with them. We also did become more effective in utilizing sales leads acquired by the marketing department. By building a new telesales structure we are able to contact our customers very quickly and adequately.

Last year the Company also did begin the restructuring process with the goal of establishing a joint-stock company for the main operational activities while leaving the Company with non-performing loans.

Resulting from the restructuring and de-merger process, the profile of the Company as well as a set of future objectives shifted significantly. After the de-merger, the Company was left with non-performing receivables. Therefore, since Dec. 18, 2014, the Company did not grant any new loans (this activity is now done within PROFI CREDIT Polska S.A.). The Company engages in trading and managing non-performing receivables.

In 2014 the Company achieved satisfactory sales results, leading to a sizable growth rate and the expansion of the Sales Network. The number of Credit Advisors increased by 10%, reaching 2353, the number of Regional Managers rose by 26% while the number of field offices went up by one-third to 66 offices. These are only some of the indicators that make us believe that PROFI CREDIT can competently meet the high requirements of the Polish loan market.

I would like to extend my thanks to all our valued Contractors, Shareholders and Customers. Thanks to your help and understanding the Company successfully concluded the restructuring process.

Jarosław Chęciński
Chief Executive Officer

J. Chęciński

COMPANY BODIES

After completing his secondary education at a maths and physics-specialised Gymnasium, Mr. Vrba went to study business administration, marketing, and logistics at Pardubice University's Transportation Engineering Department. He joined PROFI CREDIT after completing his studies, taking up a junior management position, before becoming Head of the Debt Administration Section. In 2003, he became a Member of the Board of Directors and he currently occupies the position of General Manager of the PROFI CREDIT division. In this role he is fully responsible for coordinating the activities of all companies within the PROFI CREDIT division.

He graduated from the Czech Technical University at the Faculty of Electrical Engineering, specializing in the economics and management and then continued his studies at Sheffield Hallam University, where he earned MBA and Nottingham Trent University where he earned LL.M (Master of Laws). He began his career in the management positions in companies such as: ŠKODA PRAHA, Aspekt Central Europe and ČS Reality. In 2013 he moved from Cofidis, where he worked as Head of Finance and Law Department, to PROFI CREDIT for the position of Global Chief Financial Officer. He is responsible for the financial management in the PROFI CREDIT division. Since 2014 he is a member of the Board of Directors.

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



Marek Štejnár
Member of the Board
of Directors



Jarosław Chęciński
Chief Executive Officer



Sławomir Pawlik
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 Group 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 86 branches, 20 main regions – employing more than 2 535 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, PROFIREAL 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. PROFIREAL 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 PROFIREAL 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 PLN
- 2014** PROFIREAL celebrates ten years on the Polish market. Implementation of the process of restructuring of PROFIREAL Poland Sp. z o.o. aimed at the establishment of a Joint Stock Company in the Polish market.
Total volume of provided loans: 481 million PLN

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 PROFIREAL name
- 2003** PROFIREAL 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** PROFIREAL disburses CZK 1.97 billion in loans as the number of clients surpasses the 100,000 mark
- 2010** PROFIREAL 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
- 2014** PROFIREAL celebrates twenty years of company establishment. Historical volume of provided loans and credits exceeds CZK 21.24 billion



PRODUCT OFFER



Until the demerger the main company product was a loan intended for employed on labor contract, pensioners, entrepreneurs and farmers running their own business. They posed an alternative for commercial bank loans. Our company offered products A, A-, A+, E, E- oraz I, intended for customers employed on labor contract and pensioners. The loan was paid as a direct bank transfer into customer's account. Customers paid their loans off likewise. The loans might be freely spent on any purpose. Product G, G- and G+ were on the contrary intended for entrepreneurs. The loan amount accounted for 8 000 - 20 000 PLN.

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

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

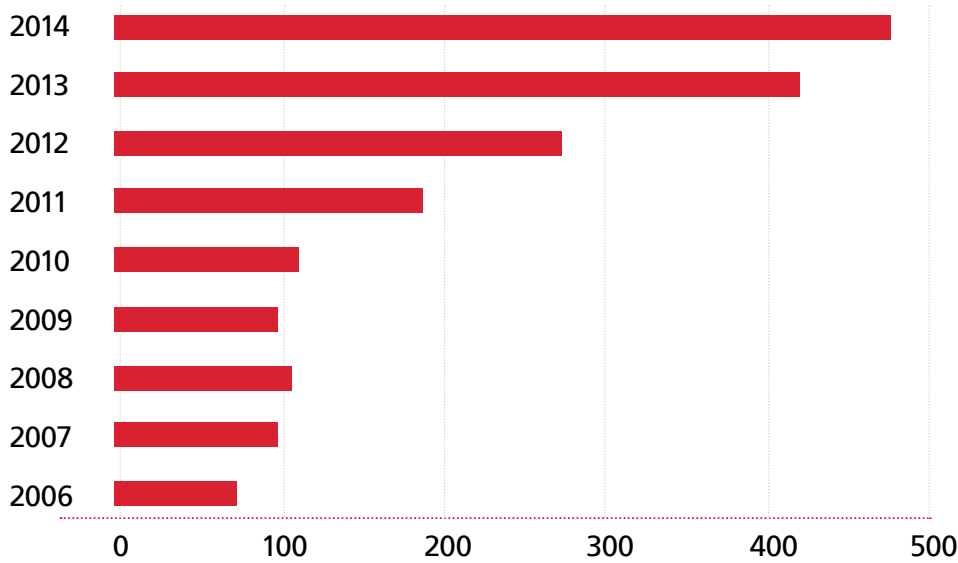
-  The company offered individual approach to every customer's needs, earnings and repayment potential,
-  Every Financial Advisor could, through their professional knowledge, offer help in solving the majority of financial problems.

Loan granting process was clear and required just one meeting of a Financial Advisor with their customer. It allowed the customer to spare time without the need to sign additional paper. Money was received directly into customer's account after loan is accepted.

2014 was a year of a intense activity of our competitors. The number of the companies offering the cash loans on the Polish market has doubled.

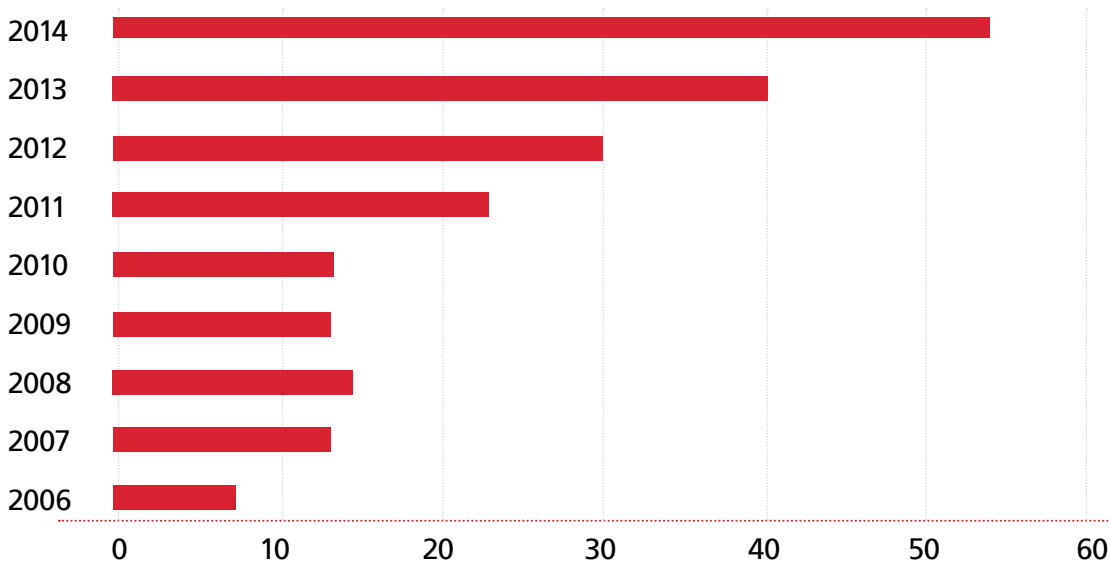
In spite of the difficult situation on the market, we have obtained the best result in the history of PROFİ CREDIT in Poland. The total amount of granted loans accounted for 481 MLN. The overall result was 13% higher than in 2013, when our sales amounted to 424 MLN.

NOMINAL VALUE OF PRODUCTION



An increase in overall number of granted loans was also observed in 2014. It accounted for 52 638 contracts, which means an increase of 29% compared to the previous year.

NUMBER OF CONTRACTS



Head of Marketing Department was responsible for all promotional activities. Deputy Head of Marketing Department was his subordinate, who at the same time worked as Segment Manager in of Retail Loans. He coordinated the worked of two marketing communication specialists. Call Center Coordinator, Segment Manager for Business and two Sales Support/Event Specialists, who were direct subordinates of Head of Marketing Department as well, are also members of the Marketing Department.

HEAD OF MARKETING DEPARTMENT



EMPLOYEES

There were 291 people in our team. The dynamic growth of our company was possible thanks to high quality and commitment of the employees. It featured our desire to build an integrated staff policy for the whole company.

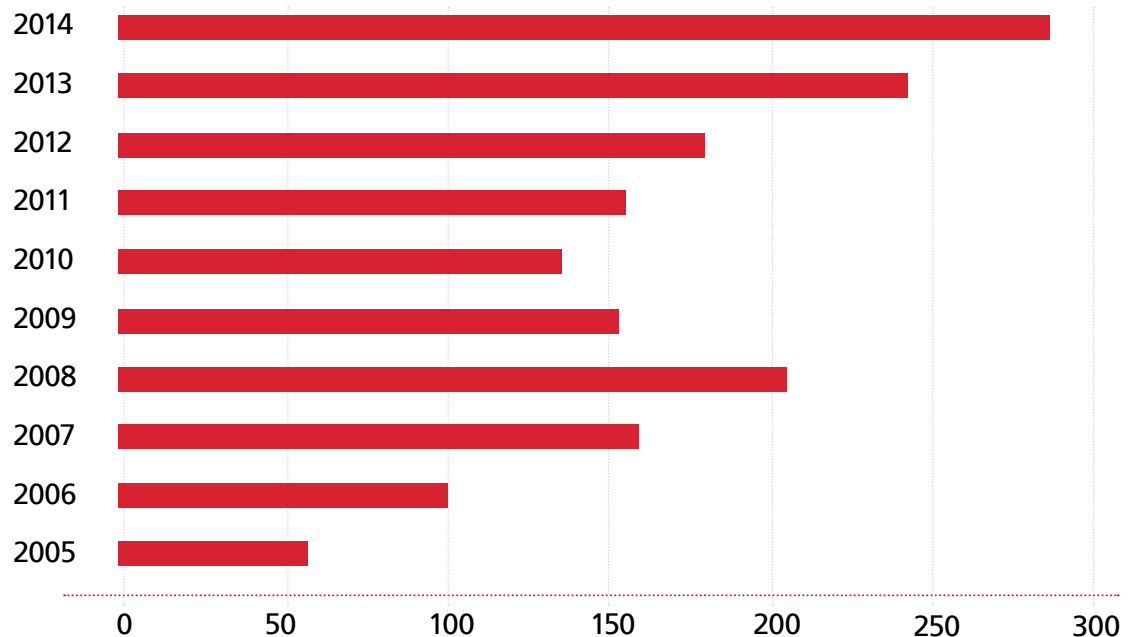
We focused on the constant self-development of our employees by offering them a training system and motivational remuneration. We offered good working conditions and stability of employment. Our employees could improve their skills through participating in different trainings and language courses.

After finishing their work, they could 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 had almost unlimited access to the best and most popular sport facilities in Poland.

The majority of our employees had university education, while the rest had secondary education or haven't yet graduated. The average employee age was 34 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 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 received a certificate confirming our membership in an exclusive group of companies following the good code of conduct. That document means that PROFI CREDIT 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.

PLANNED DEVELOPMENT

In connection with the restructuring process, the Company will operate in the range of a selected portfolio of the loan receivables. The objective of the Company is selling to the other entities these receivables and to find the potential purchasers interested in acquiring the debt portfolio.

Resulting from the restructuring and de-merger process, the profile of the Company as well as the set of future objectives, has shifted diametrically. After the de-merger the Company has been left with non-performing receivables. From the day of the de-merger the Company does not sell new loans (this activity has been moved to PROFI CREDIT Sp. z o.o. and its legal successor). The company is mainly aiming at finding a buyer for some or all of the overdue liabilities remaining as a non-performing receivables portfolio, as well as its collection of these receivables.



Management Report on operations in 2014

Management Report on the operations of PROFI CREDIT Poland Sp. z o.o. in 2014

1. Company profile:

Name: PROFİ 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 following persons were Management Board Members in the period from 1 January until 31 December 2014.

President	Petr Vrba
Board Member	Pavel Strnadek resigned on 30 June 2014 r
Board Member	Marek Štejnar appointed on 11 June 2014 r.
Board Member	Sławomir Pawlik

2. Significant change in the Company's organizational structure

On 12 November 2014 the Extraordinary Shareholders Meeting resolved to consent to the demerger of the Company and transfer to a company Profi Credit sp. z o.o. (Acquiring Company) organized part of the Company pursuant to p. 529 par . 1 point 4 of the Commercial Code. This demerger was registered in the National Court on 18 December 2014 . The demerger was part of the restructuring process, which the Company has taken to improve the management of their assets . The part of business activities that relates to purchase and sales of non- performing loans' portfolio was left in the Company (the Demerged Company, while part of the operations that relates the core business of lending activities after the demerger was transferred to a separate company Profi Credit sp. z o.o.

3. Change in the ownership structure and the share capital

On 9 October 2014, the new owner of the Company was registered in KRS (National Companies' Register) - Profi Credit Holding SA. This was based on the agreement dated 19 September 2014 between Profi Credit Holding SA and Profi Real Group SE regarding the contribution in kind for

exchange of shares . As a result of this transactions , Profi Credit Holding SA became the only shareholder of the Company.

On 24 November 2014, the reduction of share capital from PLN 50.000 to PLN 5. 000 was registered in KRS. This transaction was based on the Resolution of Extraordinary General Meeting of Shareholders Profi Credit Poland sp z. o.o (notarial deed dated 12 November 2014 . REP A 13567/2014 drawn up by a notary Arthur S. Kozak). As a result of the Resolution, the nominal value of 1share was decreased from PLN 500 to PLN 50, the number of shares remained the same i. e. 100.

4. Sales and orders' portfolio

Up to the date of demerger that is 17 December 2014, the company provided financial services of selling cash loans to individuals and entities conducting business activities.

In 2014 up to the date of demerger, the company granted loans in the total amount equal to PLN 481.067.281. This result means 13% growth of sales comparing to 2013. Taking into consideration that the aggregate amount of granted loans in 2012 was PLN 279 405 324, the sales progress over two years exceeded 72%.

2014 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 PROFİ CREDIT Poland's direct competition nearly doubled, the Company consistently implemented its long-term strategy for growth. Up to the date of demerger, the Company become one of the biggest players in the Polish market in its sector and it effectively reduced the distance which it had to the market leader.

The Company specialised in granting quick and easy to get cash loans in the amounts from PLN 200 to PLN 25 000. The product portfolio was 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, allowed 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 was able to make modifications on the level of short and mid-term product strategy at an appropriate moment, which resulted in an effective neutralisation of possible negative results of the changes. While applying the developed model, PROFİ CREDIT Poland remained 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 was based on a commercial network operating on the territory of the whole Poland, consisting of more than 2 000 professionally trained financial advisors, supported by effective,



PROFI CREDIT

Profireal Group

Management Report on operations in 2014

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.

As a result of the restructuring process, the profile and the activities that will be performed by the Company in the future have changed significantly.

After demerger only non – performing loans' portfolio has been left in the Company. From the date of demerger the Company does not grant loans to the clients (this activity was transferred to Profi Credit sp z o.o. and its legal successor), but actively search the potential buyer for the part or whole non – performing portfolio as well as performs the collecting activities in relation to this portfolio.

5. Staff and social benefits

As of 31.12.2014 the Company employed 3 employees on basis of temporary contracts. The rest of the staff was transferred to the Acquiring Company as a result of demerger. In the period from 1st January 2014 until the date of demerger, the basic information about the staff is as follows:

The average age of the staff is 34 years. In 2014, 73 employment agreements were terminated and 121 new workers were employed. The average gross remuneration was PLN 4.773,30. The remuneration costs related to permanent contracts were PLN 15.773.626,00. The Company paid all social benefits for its employees in the amount of PLN 5.119.057,86. Remuneration of the Board members in total amounted to PLN 55.741,00.

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.

6. Investments

In 2014 the company bought computer equipment in amount of PLN 628.848,14 and software in amount of PLN 260.268,36.

7. Financing

As a result of demerger, liabilities related to financing agreements and financing agreements as such were transferred to the Acquiring Company. In effect as at the end 2014, the Company did not have any external sources of 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.

8. Basic financial ratios

As a result of demerger and transfer of assets and liabilities do the Acquiring Company, total assets and liabilities decreased from the amount of PLN 435.318.780,30 as of 31 December 2013 to PLN 9.351.708,08 as of 31 December 2014 that is by 98%.



Management Report on operations in 2014

The financial result for the year 2014 was in amount of PLN 69.594.705,34 and was higher by 9% than in 2013.

9. Financial situation

In the reporting year the profitability of the operations was 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.

Wz	Item	for the year 2014	for the year 2013	change	Change %
A	Net sales revenue	318 205 069,23	227 108 439,48	91 096 629,75	40,11%
E	General Management Costs	75 320 773,45	61 986 161,64	13 334 611,81	21,48%
G	Other operating income	146 047,05	205 568,44	-60 541,39	-29,31%
H	Other operating costs	63 176 400,40	46 450 837,80	16 725 562,60	36,01%
J	Financial revenues	10 106 034,51	16 728 009,38	-6 619 974,87	-46,03%
K	Financial expenses	38 695 892,53	88 402 824,44	-29 202 968,09	43,90%
R	NET PROFIT/(LOSS) for the year	69 594 705,34	63 629 699,32	5 974 006,02	9,39%

9. Expected development

The Company will concentrate its activities on the selected loans' portfolio, that was left in Company's assets as a result of demerger. The aim of these activities will be to sell the portfolio to the external counterparties and to search for the potential buyers that are interested in purchase of the whole or a part of the portfolio, negotiations with the potential buyers and sale of the whole or a part of portfolio.

It is expected that the company will receive a small revenue from collected amount, that will cover the costs of its activity, and the revenue from potential sale of the part or whole portfolio.

Bielsko-Biala, 24th April, 2015

President of the Board - Petr Vrba

Member of the Board - Marek Štejnár

Member of the Board - Sławomir Pawlik



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

**FINANCIAL STATEMENTS
FOR THE 2014 FINANCIAL YEAR**

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

Deloitte

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

- give a true and fair view of the information material to evaluation of the economic and financial position of the Company as of 31 December 2014 as well as its financial performance in the financial year from 1 January 2014 to 31 December 2014,
- have been prepared in accordance with the applicable accounting principles (policy) arising from the Accounting Act and its executive provisions and based on properly kept accounting records,
- comply with the provisions of law and the by-laws of the Company, which affect the contents of the financial statements.

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize that in financial year ending 31 December 2014 there was significant change of Company's organizational structure. As it is presented in note 4c of introduction to financial statements the demerger of Company was registered on 18 December 2014, which was part of restructuring process as was taken to improve the management of Company's assets. Financial results of demerger on the date before registration was presented in note 34 of financial statements. Financial statements for 2014 were prepared, as it is indicated in point 5 of introduction to the financial statements, on going basis concern in scope including the above mentioned changes.

The Report on the activities of the Company for the 2014 financial year 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, 24 April 2015

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

PROFI CREDIT POLAND SP. Z O.O.

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2014 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the business name PROFIT CREDIT Poland Sp. z o.o. (hereinafter: the "Company"). The Company's registered office is located in Bielsko-Biala, at Browarna 2.

The Company operates as a limited liability company. 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 operates based on the provisions of the Code of Commercial Companies.

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

As of 31 December 2014, the Company's share capital equaled PLN 5,000.00 and was divided into 100 ordinary shares with a face value of PLN 50.00 each.

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

- Petr Vrba – President of Management Board,
- Marek Stejnar – Member of Management Board,
- Slawomir Pawlik – Member of Management Board.

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

- on 11 June 2014 the Extraordinary Shareholders' Meeting appointed Marek Stejnar to hold the position of the Member of Management Board,
- on 30 June 2014 Pavel Strnadek terminated holding the position of the Member of the Management Board – his mandate was revoked the very same day.

2. Information on the financial statements for the previous financial year

The activities of the Company in 2013 resulted in a net profit of PLN 63,620,696.32. The financial statements of the Company for the 2013 financial year were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the financial statements for the 2013 financial year was held on 11 June 2014. The General Shareholders' Meeting decided to distribute the net profit for 2013 in the following manner:

- | | |
|-------------------------------------|----------------------|
| - dividends | – PLN 25,000,000.00; |
| - loss covering from previous years | – PLN 13,896,733.73; |
| - supplementary capital | – PLN 24,723,962.59. |

The financial statements for the 2013 financial year were submitted to the National Court Register (KRS) on 18 July 2014.

PROFI CREDIT POLAND SP. Z O.O.

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

The entity authorized to audit the financial statements was appointed by the Shareholders' Meeting. The audit of the financial statements was performed based on the agreement of 26 March 2015 concluded between the Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with 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 1 to 12 December 2014, and from 9 to 20 March 2015, as well as outside the Company's premises until the date of this opinion.

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

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, 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 24 April 2015.

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 and balance sheet 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> (PLN '000)	<u>2014</u>	<u>2013</u>
Net revenues from sale of products, goods and materials	318,205	227,108
General management costs	75,321	61,996
Other operating revenues	146	207
Other operating expenses	63,176	46,451
Financial revenues	10,106	18,726
Financial expenses	95,606	66,403
Profit (loss) from economic activity	94,354	71,191
Income tax	24,760	7,571
Net profit (loss)	69,595	63,621

Main items from the balance sheet account (PLN '000)

Trade receivables	-	962
Receivables from taxes, subsidies, duties, social security, health insurance and other	8,167	-
Short-term financial assets (loans granted)	-	175,142
Current assets	9,203	259,153
Total assets	9,352	435,319
Equity	9,330	49,774
Short-term liabilities	19	23,511
Trade liabilities	-	4,023
Total liabilities and provisions for liabilities	22	385,545

<u>Profitability ratios</u>	<u>2014</u>	<u>2013</u>
- profit margin	29.7%	31.3%
- net profit margin	21.9%	28.0%

Effectiveness ratios

- assets turnover ratio	34.0	0.5
- receivables turnover in days	0.5	1.1
- liabilities turnover in days	9.8	24.8

Liquidity/Net working capital

- debt ratio	0%	88.6%
- net working capital (PLN '000)	9,184	233,568
- liquidity ratio	490.2	10.1

An analysis of the above figures and ratios indicated the following trends in 2014:

- decrease of return on sales;
- increase of assets turnover ratio;
- decrease of receivables and liabilities turnover ratios;
- decrease of debt ratio.

The analysis of above mentioned figures and ratios should include taking into account the fact that in December 2014 the Company transferred organized part of Company (demerger) to Profi Credit Sp. z o.o., which was part of restructuring process.

PROFI CREDIT POLAND SP. Z O.O.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Company has valid documentation describing the adopted accounting principles, complying in all material respects with Article 10 of the Accounting Act. The principles have been applied consistently and did not change compared to the principles applied in the prior year. 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.

Based on tests performed during the audit procedures, we have verified the adopted accounting system and found no misstatements that would affect the financial statements. Our audit did not include, though, the entire accounting system used by the Company.

The Company performed a physical count of assets and liabilities within the scope necessary to confirm the existence of the presented assets and liabilities.

2. Information identifying the audited financial statements

The audited financial statements were prepared as of 31 December 2014 and include:

- introduction to the financial statements;
- balance sheet prepared as of 31 December 2014, with total assets and liabilities plus equity of PLN 9,351,708.08;
- profit and loss account for the period from 1 January 2014 to 31 December 2014, disclosing a net profit of PLN 69,594,705.34;
- statement of changes in equity for the period from 1 January 2014 to 31 December 2014, disclosing a decrease in equity of PLN 40,444,011.36;
- cash flow statement for the period from 1 January 2014 to 31 December 2014, showing a cash outflow of PLN 3,001,948.9;
- notes.

3. Information about selected material items of the financial statements

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

Demerger

On 18 December 2014 the demerger of PROFIT CREDIT Poland Sp. z o.o. was registered – the organized part of the Company was transferred to Profi Credit Sp. z o.o. (Acquiring Company) pursuant to article 529 par. 1 point 4 of the Commercial Companies Code. The demerger was part of restructuring process which was taken to improve the management of their assets. The part of business activities that relates to purchase and sales of non-performing loans portfolio was left in the Company (the Demerged Company), while part of the operations that relates the core business of lending activities after the demerger was transferred to a separate company Profi Credit sp. z o.o. The demerger of Company's assets and liabilities is presented in Note 34 of financial statements.

Long-term and short term investments include:

- loans granted to clients (long-term part) in the amount of PLN 141,374.28;
- cash and cash equivalents in the amount of PLN 156,073.95.

PROFI CREDIT POLAND SP. Z O.O.

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

Receivables

The most significant items of receivables are:

- Receivables resulting from taxes, subsidies, duties, social security, health insurance and other (short-term part) in the amount of PLN 8,167,343.00.

The structure of receivables has been correctly presented in the financial statements.

Equity

As of December 31, 2015 total equity amounts to PLN 9,329,951.23. Detailed description of changes in total equity was correctly presented in financial statements.

Operating income and expenses

Profit and loss statement and additional notes and information to operating income and expenses correctly present the structure of the positions.

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 material information required under Attachment no. 1 to the Accounting Act. The Company confirmed the validity of the going concern principle in the preparation of the financial statements. The introduction gives a correct and complete description of measurement principles regarding assets, liabilities, financial result and principles of preparation of the financial statements.

The notes to the financial statements give a correct and complete description of the reporting items and clearly present other information required under Attachment 1 to the Accounting Act.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2014 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.

PROFI CREDIT POLAND SP. Z O.O.

IV. FINAL NOTES

Management Board's Representations

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, 24 April 2015



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 Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

A. INTRODUCTION TO FINANCIAL STATEMENT

1. Company profile:

a) Name of the Company

The Company operates under the business name PROFIT CREDIT Poland Sp. z o.o. [limited liability company] (until 20th of February 2008, the Company operated under the business name Profireal Polska Sp. z o.o. [limited liability company])

b) Registered office

The registered office of the Company is located in Bielsko - Biala, at the address: ul. Browarna 2.

Board Members

The following persons were Management Board Members in the period from 1 January until 31 December 2014:

President	Petr Vrba
Board Member	Pavel Strnadek resigned on 30 June 2014 r.
Board Member	Marek Stejnar appointed on 11 June 2014 r.
Board Member	Sławomir Pawlik

c) Significant change in the Company's organizational structure

On 12 November, 2014, the Extraordinary Shareholders Meeting resolved to consent to the demerger of the Company and transfer to a company Profi Credit sp. z o.o. (Acquiring Company) organized part of the Company pursuant to p. 529 par. 1 point 4 of the Commercial Code. This demerger was registered in the National Court on 18 December 2014. The demerger was part of the restructuring process, which the Company has taken to improve the management of their assets. The part of business activities that relates to purchase and sales of non-performing loans' portfolio was left in the Company (the Demerged Company, while part of the operations that relates the core business of lending activities after the demerger was transferred to a separate company Profi Credit sp. z o.o. The split of the Company's assets and liabilities as a result of demerger is presented in Note 34.

d) Main activity

According to the articles of association, the Company's main activity is granting loans to individuals and self-employed.

e) Register-keeping body

PROFIT CREDIT Poland Sp. z o.o. ("Company") was established on basis of Notarial Deed of 21st of May, 2004 and entered into Polish National Court Register (KRS) kept by the District Court in Bielsko - Biala, 8th Economic Division of the National Court Register, under KRS number: 0000211745.

2. Duration period of the Company

The Company was established to operate for an indefinite period of time.

3. Reporting period

This financial statement was prepared for the year from 1st of January, 2014 to 31st of December, 2014.

4. Internal reporting units

The Company does not have any internal reporting units that prepare independent financial statements.



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5. Going concern basis

The financial statement for the year 2014 was prepared on the going concern basis. There is no circumstances that this assumption can be adversely affected in the nearest future. Taking into account the above, the financial statement does not include any adjustments, which would be necessary if the going concern assumption is not justified.

6. Business combination and mergers

During the reporting period for which the financial statement has been prepared the Company did not merge with any other business unit.

7. Accounting policy

7.1. Basis and format of the financial statement preparation

The financial statement has been prepared according to the Accounting Act dated of 29th of September, 1994 (uniform text in Polish Journal of Laws no. 76 of the year 2002, as amended - hereinafter referred to as "Act").

The profit and loss account has been prepared by the Company with classification of expenses by function. The cash flow account has been prepared using the indirect method.

7.2 Methods of assets and liabilities valuation and financial results recognition

7.2.1 Intangible assets

Under this category the Company classifies property rights, that have an expected useful life over 1 year, were purchased by the Company and are assigned to be used for the unit's needs.

At the balance sheet date intangible assets are valued at purchase prices, reduced by depreciation or amortization write-offs and impairment write-offs.

The depreciation rates have been established taking into consideration the expected useful life of assets. Intangible assets are depreciated using the straight line method at the rate of 30%. The Company starts to depreciate intangible assets once they are in use.

Intangible assets of the value lower than 3 500 PLN, are fully (100%) amortised in the month they are approved for use.

7.2.2 Fixed assets

Under this category the Company classifies tangible fixed assets and their equivalents, that have expected useful life over 1 year, complete, usable and assigned to be used for the unit's needs.

The initial value of fixed assets is subject to increase by value of expenditures incurred to improve them (reconstruction, development, modernization).

The initial value of fixed assets is reduced by depreciation write-offs. Depreciation write-offs are made using the straight line method taking into consideration the expected useful life of assets and wear and tear of fixed assets.

In particular the following depreciation rates are used:

Technical equipment and machines	10 % - 30 %
Vehicles	20 %
Other fixed assets	14 % - 20 %

The Company starts to depreciate intangible assets once they are in use.

Fixed assets of the value lower than 3 500 PLN, are fully (100%) amortised in the month they are approved for use.

Fixed assets that are used on basis of rental agreements, lease agreements or other agreements of similar nature are not subject to depreciation.



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In case of permanent impairment of fixed assets, the appropriate revaluation write-offs will reduce the book value of fixed assets.

Revaluation write-offs caused by permanent impairment are recognized in other operating expenses.

At the balance sheet date fixed assets are valued at purchase prices, reduced by depreciation or amortization write-offs and impairment write-offs

7.2.3 Fixed assets under construction

Under this category the Company classifies fixed assets that are being constructed or assembled or that are being created as a result of improvement of already existing fixed asset.

The initial book value of fixed assets under construction encompass all of their costs incurred by the Company during the period of construction, assembly, adjustment and improvement, until the balance sheet date or date of approval for use, including also:

- non-deductible VAT tax and excise duty,
- cost of interest incurred on financing assets under and related exchange rate

The book value of fixed assets under construction is reduced by revaluation write-offs in case of their permanent impairment.

Advance payments for fixed assets under construction are recognized at nominal value.

At the balance sheet date, fixed assets under construction are valued in the amount of all costs incurred, including the cost of interest incurred on financing these assets and related exchange rate differences, reduced by any impairment write offs.

7.2.4 Leasing

Fixed assets that are subject of financial leasing are recognized in the balance sheet equivalently to other fixed assets and are subject to depreciation according to the same rules. Initial value of fixed assets that are subject of financial leasing and corresponding payables has been established in the amount equal to discounted value of future lease charges. Lease charges incurred during reporting period are recognized in financial lease payables in the amount equal to capital instalments and the surplus constituting interest is charged to the financial costs of the period.

7.2.5 Loans granted

Any loans and receivables meeting the definition criteria of financial instruments in view of article 3 paragraph 1 item 23 of the Act, created as a result of granting directly to the other party of an agreement cash, goods or services that the Company did not assign as available for sale in short-term period, are classified under category of granted loans and receivables.

Granted loans are valued as of the balance sheet day at amortised cost, using the effective interest rate method.

On the balance sheet date the Company evaluates whether there is objective evidence indicating permanent impairment of these financial assets. On the balance sheet date the Company created provisions on the basis of classification of loans that is based on criterion of delay in payment of instalments and the probability of default.

Impairment loss is recognized in profit and loss account for the current period.

The Company classifies granted loans as short-term (loan instalments due within 12 months from the balance sheet date) or long-term financial assets (loan instalments due within more than 12 months from the balance sheet date).

7.2.6 Inventories

Under this category the Company classifies:

- held for sale as a result of normal economic activity,
- in production assigned for such sale, or
- in the form of materials or resources assigned for use during production process or during provision of services



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Inventories are recognized at lower of purchase price and net sales price. Inventories of materials and goods are valued using the FIFO method. The net sales price is equal to estimated sales price reduced by all expenses necessary to finish production and sale the inventories or to find the purchaser.

7.2.7 Short-term and long-term receivables

Receivables are recognized in the amount due reduced by impairment write-offs.

Receivables are impaired taking into consideration probability of default, with consideration of the probability rate of their payment by making a revaluation write-off. Impairment write offs revaluing receivables are charged to other operating costs and financial costs, depending on the type of receivable.

Receivables that shall become due within the period of more than 12 months from the balance sheet date are classified as "Long-term receivables".

7.2.8 Cash and cash equivalents

Cash in bank and in hand and short-term deposits held to maturity date are valued at nominal value. Cash in foreign currency is valued using average exchange rate of a given currency established by National Bank of Poland as of the balance sheet date. Cash in Polish currency is recognized at nominal value.

7.2.9 Deferred costs and accruals

Deferred costs are classified into the following categories:

- long-term that relate to future reporting periods and last longer than 12 months after the balance sheet date,
- short-term that relate future reporting periods and last not longer than 12 months after the balance sheet date.

Deferred costs and accruals are written write-off to profit and loss account proportionally over the period of time or inflow of benefits.

Under category of accrued expenses, the Company recognises the probable payables falling in a given reporting period, resulting in particular:

- 1) from services performed by contractors, provided that the amount of payable is known or possible to estimate in reliable way,
- 2) from the obligation to perform future services related to current operations, that are possible to estimate in reliable way on the basis of planning data or on the basis of production realization.

Accrued expense write-offs are made over the period of time that they are related to. The time and method of making settlements is justified by nature of settled costs, on basis of prudence concept.

7.2.10 Payables

Payables are obligations to perform services at reliably established value that results from past events and which will use the already possessed or future assets of the Company. Payables are initially recognized at the nominal value. Payables are valued at the balance sheet date at due amount.

Financial payables, the settlement of which /according to conditions of the agreement/ is made by way of transferring financial assets other than cash or by way of exchange for financial instruments (see item 7.2.11), are excluded from the above rule.

7.2.11 Payables resulting from financial leasing

The Company entered into lease agreements on the basis of which it uses for its benefit the external fixed assets or intangible assets for agreed-upon period and charge.

In case of financial lease agreements that transfer to the Company practically all the risks and benefits resulting from use of the leased assets, those assets are recognised in the Company's books from the day of start of the lease agreement at lower of the following two values: fair value of leased asset or current value of minimal lease payments. Lease payments are divided into payment of capital instalments and cost of interests (financial costs) calculated at fixed rate on amount due from capital. Financial costs are recognized directly in profit and loss account.



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7.2.12 Loans received

At the moment of initial recognition, the loans are recognized at amount of received cash and including costs of obtaining the loan. Then, all loans are valued according to amortised cost using the effective interest rate.

7.2.13 Exchange rate differences

Transactions in foreign currencies are initially recognized in the Company's books using accordingly the following exchange rates:

- exchange rate of purchase or sale of currencies used by the bank, the services of which are used by the Company - in case of operations of sale or purchase of currencies and operations of payment of due amounts
- historical exchange rate in case of payment of payables,
- average exchange rate established for a given currency by the National Bank of Poland for the day before, unless other exchange rate was established in customs declaration or other document binding for the unit - in case of other operations.

As at the balance sheet date, assets and liabilities are valued at average exchange rate of National Bank of Poland.

Exchange rate differences resulting from valuation or payment of assets and liabilities quoted in foreign currency except long-term investments, are recognized accordingly in financial revenues or financial costs. In justified cases the exchange rate differences are included in purchase price of goods, purchase price or production costs of fixed assets, fixed assets in construction or intangible assets.

7.2.14 Provisions

Under this category the Company classifies obligations, that due date or amount to be paid are not certain. Provisions are created to cover certain or probable future payables and are charged to other operating costs, financial costs or extraordinary losses, depending on nature of related future payables.

Provisions for retirement benefits are valued in amount estimated using actuarial methods, that in reliable way enable to assess future obligations.

7.2.15 Taxation

Current payables resulting from income tax from legal persons are calculated according to Polish tax regulations.

Tax profit (loss) is different from net accounting profit (loss) as a result of temporary differences between accounting and tax revenues and costs.

Deferred income tax assets are temporary differences between value of assets and liabilities recognized for accounting purposes and their tax value and deductible tax loss.

Deferred tax assets are established in the amount that is expected to be deducted from income tax.

Deferred income liabilities are positive temporary differences between value of assets and liabilities recognized for accounting purposes and their tax value.

While calculating deferred tax assets and liabilities, the Company applies a tax rate that will be used in the tax, which tax asset/liability relates to.

7.2.16 Equity

As at the balance sheet date, the equity is recognized in the amount stipulated in the Company's articles of association and entered into court register.

Profit or loss from previous years reflects the undistributed result from previous years that is subject to decision of the Shareholders Meeting, as well as results from changes in accounting policy and basic errors regarding previous years but found in the current financial year.



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7.2.17 Revenues, expenses and financial result

Revenues and profits

Revenues and profits are defined as economic benefits that have reliably established value, in the form of increase in value of assets or decrease in value of payables, which will lead to increase in equity or decrease in its shortage by means other than contributions of shareholders or owners.

Revenues from interest are recognized at the moment of their calculation (using the effective interest rate) and are presented as revenues from sale of services.

Costs and losses

Costs and losses are defined as substantiated decreases of economic benefits, occurring during the reporting period, that have reliably established value, in the form of decrease in value of assets or increase in value of payables and provisions, which will lead to decrease in equity or increase in its shortage by means other than withdrawal of assets made by shareholders or owners.

Financial result

Net financial result consists of:

1. operating result, including that resulting from other operating costs and revenues (indirectly related with operations of the unit),
2. result on financial operations,
3. result on extraordinary operations (that is, operations that occurred as a result of events that were difficult to foresee, outside of the unit's operations and not related to general risk of conducting these operations),
4. obligatory encumbrances of financial result resulting from income tax, the payer of which is the unit, and equivalent payments, on the basis of separate regulations.



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Balance sheet as of 31 December 2014 and 31 December 2013 (PLN)

		ASSETS	
Lp.	Title	As of 31.12.2014	As of 31.12.2013
A	FIXED ASSETS	148 957,93	176 166 268,42
I	Intangible assets	5 591,45	464 661,07
1	Costs of finished development works	-	-
2	Goodwill	-	-
3	Other intangible assets	5 591,45	464 661,07
4	Advance payments for intangible assets	-	-
II	Tangible fixed assets	-	3 891 352,88
1	Fixed assets	-	3 532 696,36
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
d	means of transport	-	2 509 489,99
e	other fixed assets	-	22 802,75
2	Fixed assets in construction	-	58 656,52
3	Advance payments for fixed assets under construction	-	-
III	Long-term receivables	-	249 885,98
1	From affiliated units	-	-
2	From other units	-	249 885,98
IV	Long-term investments	141 374,28	138 395 071,08
1	Immovable property	-	-
2	Intangible assets	-	-
3	Long-term financial assets	141 374,28	138 395 071,08
a	in affiliated units	-	-
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	-
	- other long-term financial assets	-	-
b	in other units	141 374,28	138 395 071,08
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	141 374,28	138 395 071,08
	- other long-term financial assets	-	-
4	Other long-term investments	-	-
V	Long-term accruals and prepayments	1 992,20	33 465 297,41
1	Deferred income tax assets	1 992,20	31 857 071,03
2	Other accruals and prepayments	-	1 608 226,38



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Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Lp.	Title	As of 31.12.2014	As of 31.12.2013
B	CURRENT ASSETS	9 202 750,15	259 152 511,88
I	Inventories	-	18 040,00
1	Materials	-	18 040,00
2	- intermediate products and products in progress	-	-
3	Ready products	-	-
4	Goods	-	-
5	Advance payments for deliveries	-	-
II	Short-term receivables	9 046 676,20	79 207 604,79
1	Receivables From affiliated units	-	1 880,94
a	for deliveries and services, with payment period of:	-	1 880,94
	- up to 12 months	-	1 880,94
	- over 12 months	-	-
b	Other	-	-
2	Receivables from other units	9 046 676,20	79 205 743,85
a	for deliveries and services, with payment period of:	-	961 998,70
	- up to 12 months	-	961 998,70
	- over 12 months	-	-
b	resulting from taxes, subsidies, duties, social security, health insurance and other	8 187 343,00	-
c	Other	879 333,20	78 243 745,15
d	claimed at court	-	-
III	Short-term investments	156 073,95	178 299 587,67
1	Short-term financial assets	156 073,95	178 299 587,67
a	in affiliated units	-	-
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	-
	- other short-term financial assets	-	-
b	in other units	-	175 141 584,81
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	175 141 584,81
	- other short-term financial assets	-	-
c	cash and other pecuniary assets	156 073,95	3 158 022,88
	- cash in hand and on accounts	156 073,95	3 143 022,86
	- other cash	-	-
	- other pecuniary assets	-	15 000,00
2	Other short-term investments	-	-
IV	Short-term accruals and prepayments	-	1 627 279,42
	TOTAL ASSETS	9 351 708,08	435 318 780,30



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 Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Balance sheet as of 31 December 2014 and 31 December 2013 (PLN)

Lp.	Title	LIABILITIES	
		As of 31.12.2014	As of 31.12.2013
A	Equity	9 329 951,23	49 773 962,69
I	Share capital (fund) 8	5 000,00	50 000,00
II	Payments due for share capital (negative amount)	-	-
III	Own shares (stocks) (negative amount)	-	-
IV	Supplementary capital (fund)	-60 269 754,11	-
V	Revaluation capital (fund)	-	-
VI	Other reserve capitals (funds)	-	-
VII	Profit (loss) from previous years	-	-13 896 733,73
VIII	Net profit (loss)	69 594 705,34	63 620 696,32
IX	Net profit write-offs during the financial year (negative amount)	-	-
B	Payables and provisions for payables	21 756,85	385 544 817,71
I	Provisions for payables 10	-	42 886 625,39
1	Provision for deferred income tax	-	37 693 402,81
2	Provision for retirement benefits and similar benefits	-	12 696,70
	- long-term	-	12 696,70
	- short-term	-	-
3	Other provisions	-	5 180 545,88
	- long-term	-	351 822,22
	- short-term	-	4 828 723,66
II	Long-term payables	-	317 074 130,36
1	Regarding affiliated units	-	-
2	Regarding other units	-	317 074 130,36
a	credits and loans	-	316 313 332,08
b	resulting from emission of debt securities	-	-
c	other financial payables	-	-
d	Other	-	760 798,28



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Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Lp.	Tytuł		As of 31.12.2014	As of 31.12.2013
III	Short-term payables	11	18 771,84	23 810 919,64
1	Regarding affiliated units:		0	538 474,95
a	for deliveries and services, with maturity period of:		0	538 474,95
	- up to 12 months		0	538 474,95
	- over 12 months		0	-
b	other		0	-
2	Regarding other units		18 771,84	22 958 407,61
a	credits and loans		0	3 698 056,41
b	resulting from emission of debt securities		0	-
c	other financial payables		0	-
d	for deliveries and services, with maturity period of:		484,39	3 494 465,98
	- up to 12 months		484,39	3 494 465,98
	- over 12 months		0	-
e	advance payments received on account of deliveries		0	-
f	promissory note payables		0	-
g	resulting from taxes, duties, insurance and other benefits		18 287,00	13 441 513,67
h	- resulting from payroll		0	1 128 041,55
i	other		0,45	1 206 330,00
3	Special funds		0	14 037,09
IV	Accruals and prepayments	12	2 985,01	2 073 142,32
1	Negative goodwill		0	-
2	Other accruals and prepayments:		2 985,01	2 073 142,32
	- long-term		0	-
	- short-term		2 985,01	2 073 142,32
TOTAL LIABILITIES			9 351 706,08	438 318 780,30

Management Board President: Petr Vība
 Management Board Member: Marek Štejnár
 Management Board Member: Sławomir Pawlik



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 Rejonowego w Bielsku-Białej, Kapitał zakładowy 8 000,00 PLN

Profit and loss account for the period of 12 months ending 31 December 2014 and 31 December 2013 (PLN)

Lp.	Title	For the period 01.01.14-31.12.14	For the period 01.01.13-31.12.13
A	Net revenues from sale of products, goods and materials, including:	318 205 059,23	227 108 436,45
	- from affiliated units	0,00	-
I	Net revenues from sale of products and services	318 205 059,23	227 108 436,45
II	Net revenues from sale of goods and materials	0,00	-
B	Costs of sold products, goods and materials, including:	0,00	-
	- to affiliated units	0,00	-
I	Production cost of sold products	-	-
II	Value of sold goods and materials	0,00	-
C	Gross profit (loss) from sales (A-B)	318 205 059,23	227 108 436,45
D	Sales costs	-	-
E	General management costs	75 320 773,45	61 996 151,54
F	Gross profit (loss) from sales (C-D-E)	242 884 285,78	165 112 284,91
G	Other operating revenues	146 047,05	206 588,44
I	Profit from sale of non-financial fixed assets	63 577,00	70 640,64
II	Subsidies	0,00	-
III	Other operating revenues	82 470,05	135 947,80
H	Other operating expenses	63 176 400,48	46 450 837,80
I	Loss from sale of non-financial fixed assets	0,00	-
II	Revaluation of non-financial assets	0,00	-
III	Other operating expenses	63 176 400,48	46 450 837,80
I	Profit (loss) from operations (F+G-H)	179 853 932,35	118 868 035,55
J	Financial revenues	10 106 034,51	18 726 009,38
I	Dividends and participation in profits, including:	0,00	-
	- from affiliated units	0,00	-
II	Interest, including:	10 106 034,51	5 989 379,78
	- from affiliated units	0,00	-
III	Profit from sale of investments	0,00	-
IV	Investment revaluation	0,00	-
V	Other	-	12 736 629,60
K	Financial expenses	95 605 592,53	66 402 624,44
I	Interest, including:	52 837 398,83	45 759 835,43
	- for affiliated units	0,00	-
II	Loss from sale of investments	0,00	-
III	Investment revaluation	34 649 873,08	18 416 978,83
IV	Other	8 118 320,62	2 225 810,18
L	Profit (loss) from economic activity (I+J-K)	94 354 374,33	71 191 420,49
M	Result of extraordinary events (M.I.-M.II.)	0,00	-
I	Extraordinary profits	0,00	-
II	Extraordinary losses	0,00	-
N	Gross profit (loss) (L±M)	94 354 374,33	71 191 420,49
O	Income tax	24 759 668,99	7 570 724,17
P	Other obligatory reductions of profit (increases of loss)	-	-
R	Net profit (loss) (N-O-P)	69 594 705,34	63 620 696,32



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Rejonowego w Bielsku Białym, Kapitał zakładowy 3 000,00 PLN

Management Board President

Petr Vrba

Management Board Member

Marek Stejnar

Management Board Member

Sławomir Pawlik





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 Rejonowego w Bielsku-Siałej, Kapitał zakładowy 5 000,00 PLN

Statement of changes in equity for the period 01.01.2014 - 31.12.2014 (PLN)

ITEM	01.01.14-31.12.14	01.01.13-31.12.13
I. Equity at the beginning of the period	49 773 962,59	-13 846 733,73
1. Share Capital at the beginning of the period	50 000,00	50 000,00
1.1 Changes in share capital	-45 000,00	-
1.2 Share Capital at the end of the period	5 000,00	50 000,00
2. Payments due for share capital at the beginning of the period	-	-
3. Own shares (stoca) at the beginning of the period	-	-
4. Supplementary Capital at the beginning of the period	-	-
4.1 Changes in Supplementary Capital	-	-
a) Transfer from profit from previous years	24 723 962,59	-
b) Changes in reserve capital that result from the division of	-84 803 716,70	-
4.2 Supplementary Capital at the end of the period	-60 269 754,11	-
5. Revaluation Capital at the beginning of the period	-	-
6. Equity adjustment as at the end of the period	0,00	-
7. Profit (Loss) from previous years as at the beginning of the period	63 620 696,32	-13 896 733,73
7.1 Profit from previous years as at the beginning of the period	63 620 696,32	-
7.1 Profit from previous years as at the beginning of the period, after adjustments	63 620 696,32	-
Adjustment of equity	-13 896 733,73	-
Dividend payment	25 000 000,00	-
Transfer to Supplementary capital	-24 723 962,59	-
7.2 Profit from previous years, after adjustments	-	-
7.3 Profit from previous years as at the end of the period	-	-
7.4 Loss from previous years as at the beginning of the period	-	-
Including loss from preceding year	-	-13 896 733,73
Adjustment of fundamental error	-	-
7.5 Loss from previous years, after adjustments	-	-
7.6 Profit from previous years as at the end of the period	-	-13 896 733,73
7.7 Profit (Loss) from previous years as at the end of the period	-	-13 896 733,73
B. Net result	-	-
a) Net profit	69 594 705,34	63 620 696,32
b) Net loss	69 594 705,34	63 620 696,32
c) Profit distribution	-	-
II. Equity as at the end of the year	-	-
III. Equity after proposed profit distribution	9 729 951,23	49 773 962,59

Management Board President

Petr Vrba

Management Board Member

Marek Stajnar

Management Board Member

Sławomir Pawlik



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Cash flow account (indirect method) for the years ending on 31st of December, 2013 and 31st of December, 2014 (in PLN)

Lp.	ITEM	01.01.14- 31.12.14	01.01.13- 31.12.13
A	Net cash flow from operations		
1	Net profit (loss)	69 594 705,34	63 620 696,32
II	Total adjustments:	-77 039 915,81	-96 204 380,09
1	Depreciation	1 426 857,07	1 268 608,76
2	Profits (losses) resulting from exchange rate differences	6 008 709,90	-12 736 629,60
3	Interest and participation in profits (dividends)	52 837 398,83	45 424 536,14
4	Profit (loss) from investments		-
5	Change in provisions	48 673 144,25	3 084 962,23
6	Change in inventories	10 879,19	3 679,98
7	Change in receivables	-160 870 867,35	-137 575 378,36
8	Change in short-term payables, excluding loans and credits	-19 793 491,39	12 698 768,64
9	Change in accruals and prepayments	10 966 589,78	-8 260 121,98
10	Other adjustments	-16 297 136,09	-112 905,90
III	Net cash flow from operations (I + II)	-7 445 210,47	-32 583 683,77
B	Cash flow from investments		
1	Inflows	30 600,43	37 782,86
1	Sale of intangible assets and tangible fixed assets	30 600,43	
2	Sale of investments in immovable property and intangible assets		
3	Sale of financial assets, including:		37 782,86
a	in affiliated units		-
b	in other units		37 782,86
	- sale of financial assets		-
	- dividends and participation in profits		-
	- repayment of granted long-term loans		-
	- interest		37 782,86
	- other inflows from financial assets		-
4	Other investment inflows		
II	Expenses	2 225 202,56	-2 181 003,87
1	Purchase of intangible assets and tangible fixed assets	2 225 202,56	-2 181 003,87
2	Investments in immovable property and intangible assets		
3	For financial assets, including:		
a	in affiliated units	-	-
b	in other units	-	-
	- purchase of financial assets	-	-
	- granted long-term loans	-	-
4	Other investment expenses		
III	Net cash flow from investments (I - II)	-2 194 602,13	-2 143 221,01



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Lp.	ITEM	01.01.13- 31.12.13r.	01.01.12- 31.12.12r.
C	Cash flow from financial operations		
I	Inflows	121 330 933,39	86 285 311,68
1	Net inflows from emission of shares and other capital instruments	-	-
2	Credits and loans	121 330 933,39	86 285 311,68
4	Other financial inflows	-	-
II	Expenses	-114 693 089,70	-49 897 772,09
1	Purchase of own shares (stocks)	-	-
2	Dividends and other payments in aid of owners	-25 000 000,00	-
3	Expenses resulting from distribution of profit, other than payments in aid of owners	-	-
4	Repayment of credits and loans	-36 655 670,87	-
5	Redeemed debt securities	-	-
6	Resulting from other financial payables	-	-
7	Payment of payables resulting from financial lease agreements	-	-1 024 295,33
9	Interest	-52 637 398,83	-45 462 319,00
9	Other financial expenses	-	-3 411 157,76
III	Net cash flow from financial operations (I - II)	6 637 843,69	36 387 539,59
D	Net cash flow (A.III+B.III+C.III)	-3 001 948,91	1 660 634,81
E	Balance sheet change in amount of cash, including:	3 001 948,91	1 660 634,81
	- change in amount of cash resulting from exchange rate differences	-	-
F	Cash at the start of period	3 168 022,86	1 497 388,05
G	Cash at the end of period (D+F), including	156 073,95	3 158 022,86
	- of limited disposability	-	29 037,08

Management Board President

Petr Vrba

Management Board Member

Marek Štajnar

Management Board Member

Sławomir Pawlik



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B. ADDITIONAL INFORMATION AND CLARIFICATIONS

1. Information on significant events regarding previous years, recognized in financial statement for the financial year

Until the date of the financial statement, that is 31st of December, 2014, no events occurred regarding previous years that were not, despite they should have been, recognized in account books of the financial year.

2. Information on significant events that occurred after the balance sheet date and have not been included in the financial statement

None

3. Change of accounting principles and estimations during the financial year

During the examined financial year no changes of accounting principles or ways of financial results presentation occurred that influenced financial standing or financial statement of the Company.

4. Comparability of data in financial statement for the preceding year with financial statement for the financial year

Financial statement of the Company for the year 2014 was subject to examination by authorized entity. In order to ensure data comparability, the impact of demerger and transfer of assets and liabilities to a separate business unit was presented in the note 34.

5. Intangible assets and tangible fixed assets

a) Groups of fixed assets and intangible assets their changes:

Item		GROUP	As of 31.12.2014	As of 31.12.2013
Intangible Assets		Intangibles	6 212,73	484 861,07
GROSS VALUE	Amount at the beginning of period		937 370,47	564 292,24
	increases		242 064,31	373 078,23
	decreases		1 173 222,05	-
Amount at the end of period			6 212,73	937 370,47
AMORTISATI ON	Amount at the beginning of period		472 709,40	361 985,93
	increases		163 848,04	110 723,47
	decreases		635 936,16	-
Amount at the end of period			621,28	472 709,40
Tangible assets			-	3 691 352,88
Machinery		IV	-	671 221,64
GROSS VALUE	Amount at the beginning of period		2 472 278,25	2 213 522,41
	increases		627 698,94	422 211,76
	decreases		3 099 977,19	163 455,92
Amount at the end of period			-	2 472 278,25
DEPRECIATI ON	Amount at the beginning of period		1 601 056,41	1 520 080,69
	increases		301 298,69	244 169,29
	decreases		1 902 355,10	163 193,57
Amount at the end of period			-	1 601 056,41
Technical equipment		VI	-	129 181,78
GROSS VALUE	Amount at the beginning of period		242 082,53	244 768,68
	increases		66 034,99	693,93
	decreases		309 127,52	3 369,99
Amount at the end of period			-	242 082,53
DEPRECIATI ON	Amount at the beginning of period		112 910,75	91 961,51
	increases		31 537,59	22 802,73
	decreases		144 448,34	1 853,49
Amount at the end of period			-	112 910,75



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 Rejonowy w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

		VII	-	2 509,489,99	
Vehicles					
GROSS VALUE	Amount at the beginning of period	4 218 336,66		3 251 854,33	
	increases	1 181 640,00		1 357 429,96	
	decreases	5 399 976,66		390 947,63	
	Amount at the end of period	-		4 218 336,66	
	Amount at the beginning of period	1 708 846,67		1 322 491,93	
DEPRECIATION	increases	760 758,47		716 678,99	
	decreases	2 469 605,14		330 324,26	
	Amount at the end of period	-		1 708 846,67	
	Tools		VIII	-	22 802,75
	GROSS VALUE	Amount at the beginning of period	1 488 840,14		1 402 524,32
increases		163 318,12		102 807,05	
decreases		1 621 958,26		46 691,23	
Amount at the end of period		-		1 488 840,14	
DEPRECIATION		Amount at the beginning of period	1 435 837,39		1 370 696,57
	increases	109 414,28		110 885,50	
	decreases	1 605 251,67		45 744,68	
	Amount at the end of period	-		1 435 837,39	
	Fixed assets under construction	-		58 656,52	
Advances for fixed assets	-		-		

b) Expenditures for non-financial fixed assets incurred during last year and planned for next year:

Expenditures for		Incurred in current year	Planned for the next year
1	Intangible assets	242 064,31	-
2	Fixed assets	857 052,05	-
	- including those concerning environment protection	-	-
3	Fixed assets under construction	-	-
	- including those concerning environment protection	-	-
4	Advance payments for fixed assets under construction	-	-
5	Investments in immovable property and entitlements	-	-
TOTAL		1 099 116,36	0,00

c) Value of land used on the basis of right of perpetual usufruct

The unit did not possess any such land during the reporting period.

d) Value of fixed assets not depreciated by the unit, used on the basis of agreements for rent and tenancy and other agreements, including lease agreements. Status as of 31.12.2014

As of 31 December 2014 the Company leased only its premises and had no other lease agreements.

e) Payables to national budget or local government units, resulting from acquisition of property rights to buildings and structures.

During the reporting period no payables to national budget or local government units resulting from the abovementioned causes occurred.



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6. Investments (loans granted)

(PLN)	As of 31.12.2014	As of 31.12.2013
Investments incl.:		
Loans granted (gross)	53 297 283,25	676 306 574,06
Impairment	- 53 119 068,63	- 98 153 508,67
Effective interest rate adjustment	- 36 840,34	- 264 616 429,50
Net value	141 374,28	313 536 635,89

Impairment (PLN)	As of 31.12.2014	As of 31.12.2013
As of 1 January	98 153 508,67	79 736 529,84
Increases	-	18 416 978,63
Decreases	-	-
Transfer as a result of demerger	45 034 440,04	-
As of 31 December	53 119 068,63	98 153 508,67

7. Short and long term receivables

(PLN)	As of 31.12.2014	As of 31.12.2013
Long term receivables, incl		
Receivables from affiliated units	-	-
Receivables from other units	-	249 885,98
Short term receivables, incl	115 396 108,16	381 341 378,23
Receivables from affiliated units	-	1 860,94
Receivables from other units	-	961 998,70
Receivables resulting from taxes, subsidies, duties, social security, health insurance	8 167 343,00	-
Receivables from employees	-	25 281,00
Other receivables	-	484 360,09
Receivables from penalties	107 214 173,40	379 867 877,50
Impairment	-106 334 840,20	-302 133 773,44
Short term receivables net	9 046 676,20	79 207 604,79

Impairment (PLN)	As of 31.12.2014	As of 31.12.2013
As of 1 January	302 133 773,44	220 943 756,83
Increases	-	81 190 016,61
Decreases	-	-
Transfer as a result of demerger	195 798 933,24	-
Write offs	-	-
As of 31 December	106 334 840,20	302 377,44

8. Equity

During the reporting period the following changes in the share capital of the Company occurred:

a) On 9 October 2014, the new owner of the Company was registered in KRS (National Companies' Register) - Profi Credit Holding SA. This was based on the agreement dated 19 September 2014 between Profi Credit



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Holding SA and Profi Real Group SE regarding the contribution in kind for exchange of shares. As a result of this transactions, Profi Credit Holding SA became the only shareholder of the Company.

b) On 24 November 2014, the reduction of share capital from PLN 50,000 to PLN 5,000 was registered in KRS. This transaction was based on the Resolution of Extraordinary General Meeting of Shareholders Profi Credit Poland sp z. o.o (notarial deed dated 12 November 2014, REP A 13567/2014 drawn up by a notary Arthur S. Kozak). As a result of the Resolution, the nominal value of 1share was decreased from PLN 500 to PLN 50, the number of shares remained the same i. e. 100.

LP.	NAME OF SHAREHOLDER	NUMBER OF SHARES OF A GIVEN TYPE			NOMINAL VALUE OF SHARES	% SHARE IN SHARE CAPITAL
		ORDINARY	PREFERENCE	OTHER		
1.	PROFI CREDIT HOLDING SA	100	-	-	5,000.0	100%
	Total	100			5,000,00	100%

9. Distribution of net profit for the financial year

The financial statement was prepared before a resolution on net profit distribution was adopted.

10. Provisions

Item	As of 31.12.2014	As of 31.12.2013
Provision resulting from deferred income tax	-	37 693 482,01
Long-term provision for retirement benefits and similar	-	12 596,70
Short-term provision for retirement benefits and similar	-	-
Other long-term provisions	-	351 822,22
Other short-term provisions	-	4 828 723,66
	-	42 886 625,39
PROVISIONS		
- long-term	-	351 822,22
- short-term	-	827 028,53

11. Long term and short term payables

Payables constitute present obligation of the Company resulting from past events, the fulfillment of which according to expectations causes outflow of the unit's assets, which include economical benefits.

Short-term payables consists of:

- trade payables,
- payables resulting from public/regulatory titles,

11.1. Long term payables

ITEM	As of 31.12.2014	As of 31.12.2013
Long term credits and loans	-	316 313 332,08
payable over 1 year	-	316 313 332,08
Financial leasing	-	760 798,28
payable over 1 year	-	760 798,28
Total long term payables	-	317 074 130,36

11.2. Short term payables

Item	As of 31.12.2014	As of 31.12.2013
Short term payables including		538 474,95
Payables to Affiliated units, including		538 474,95
Trade payables	-	538 474,95
payable up to 1 year	-	538 474,95
payable over 1 year	-	-
Payables to Affiliated units, including	18 771,84	22 958 407,61
Short term credits and loans	-	3 698 056,41
Trade payables	484,39	3 484 465,98
payable up to 1 year	484,39	3 484 465,98
payable over 1 year	-	-
Payables resulting from taxes, duties and social security	18 287,00	13 441 513,67
Payables to employees	-	1 128 041,55
Other payables	0,45	68 387,77
Financial leasing	-	1 137 942,23
Special funds	-	14 037,08
Total payables	18 771,84	23 510 919,64

12. Accruals and prepayments

Item	As of 31.12.2014	As of 31.12.2013
Long-term accrued and prepaid expenses	1 992,20	33 485 287,41
- assets, including:		
- deferred tax assets	1 992,20	31 857 071,03
- other accruals and prepayments	-	1 608 226,38
Short term prepaid expenses	-	1 627 279,42
Short term accruals	2 985,01	2 073 142,32

13. Payables pledged on the company's assets

As of 31 December 2014 the Company did not have any assets that were pledged against its liabilities.

In case of one creditor, the assets that were pledged against liabilities to this creditor were transferred as a result of demerger registered in KRS on 18 December 2014 to Profi Credit sp z o.o. In case of other creditor, the assets

that were pledged against liabilities to this creditor were released from pledge on basis of the separate agreement (amendment to the pledge agreement dated 24 August 2004, signed on 14 August 2014).

14. Contingent liabilities

As of 31 December 2014 and 31 December 2013, the Company does not have contingent liabilities, including guarantees, sureties and bills of exchange.

15. Off balance sheet payables

As of 31 December 2014 and 31 December 2013, the Company does not have material off balance sheet payables.

16. Sales by product and territory

Sales revenues by product in years 2014 and 2013 were as follows:

Item	For the period 01.01.14-31.12.14	For the period 01.01.13-30.12.13
Type of activity		
Interest on granted loans	61 345 411,44	53 824 287,53
Other revenues on loans	256 859 647,79	173 284 148,92
Other sales of services	-	-
Other sales of materials and goods	-	-
Total revenues from sales	318 205 059,23	227 108 436,45

All the sales revenues in 2014 and 2013 related to the domestic market.

17. Expenses by nature

Item	For the period 01.01.14-31.12.14	For the period 01.01.13-30.12.13
Depreciation	1 426 857,07	1 205 259,98
Consumption of materials and energy	2 177 696,92	2 164 924,82
External services	26 334 148,02	22 526 196,65
Taxes and charges	717 203,74	575 080,86
Remunerations	30 199 669,34	24 071 075,75
Insurance and other benefits	5 119 057,86	4 126 972,65
Other costs	9 346 142,50	7 328 640,83
Total expenses by nature	75 320 773,45	61 996 151,54



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18. Financial expenses

The structure of financial expenses in years 2014 and 2013 was as follows:

Item	For the period 01.01.14-31.12.14	For the period 01.01.13-30.12.13
Interest on received loans	52 837 398,83	45 759 835,43
Impairment of receivables	34 649 873,08	10 416 978,83
Other financial expenses, incl.:	8 118 320,62	2 225 810,18
a) foreign exchange losses	6 006 709,90	-
realised	-2 954 651,16	-
unrealised	8 961 361,06	-
b) other	2 111 610,72	2 225 810,18
Interest on financial leasing	118 741,85	142 851,58
Guarantee fees	1 992 868,87	2 082 958,60
Total financial expenses	95 605 592,53	66 02 824,44

19. Financial revenues

The structure of financial revenues in years 2014 and 2013 was as follows:

Item	For the period 01.01.14-31.12.14	For the period 01.01.13-30.12.13
Interest	10 106 034,51	5 989 379,78
From related parties	-	-
Other financial revenues, including:	-	12 736 829,60
a) positive exchange rate differences	-	12 736 829,60
realized	-	-3 411 157,76
unrealized	-	16 147 787,36
b) other	-	-
Total financial revenues	10 106 034,51	18 26 009,38

20. Other operating costs

The structure of other operating costs in years 2014 and 2013 was as follows:

Item	For the period 01.01.14-12.14r.	For the period 01.01.13-30.12.13
Legal charges regarding receivables	6 379 866,10	4 979 297,46
Increase of provisions, including:	1 491 691,58	1 890 932,50
provisions for unused leave	719 441,99	477 347,57
provisions for retirement benefits and disability pensions	772 249,59	1 413 584,93
Release, including:	1 888 860,64	993 527,75
provisions for unused leave	477 347,57	341 593,43
provisions for retirement benefits and disability pensions	1 411 513,07	651 934,32
Other operating costs:	57 193 703,44	40 574 135,58
Impairment of financial assets and investments	52 082 496,86	36 094 456,70
Cost of credit lines	2 946 268,86	2 275 929,60
other	2 154 937,72	2 203 749,29
Total operating costs	63 176 400,48	46 450 837,80



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21. Other operating revenues

Item	For the period 01.01.14-12.14r.	For the period 01.01.13-30.12.13
Profit on sale of fixed asset	63 577,00	70 640,64
Other operating revenues	82 470,05	135 947,80
Total operating revenues	146 047,05	206 588,44

22. Fixed asset revaluation write-offs

The Company has made no fixed asset revaluation write-offs.

23. Cost of producing fixed assets under construction and fixed assets for own needs.

Not applicable in the Company.

24. Inventory revaluation write-offs

The Company has made no inventory revaluation write-offs.

25. Income tax

Reconciliation of the financial result to the tax base and income tax presented in the financial statement of Profi Credit Poland sp z o.o. w :

Gross Profit (Loss)	94 354 374,33
Differences between gross profit and the tax base:	
I. Revenues that, according to tax regulations, are not recognized as taxable income (decrease in tax base)	321 652 182,99
- interest income not received in cash up to the balance sheet date	61 807 521,32
- exchange differences on valuation of liabilities as of 31.12.2014	12 418 872,90
- other financial revenues - statutory interest	9 579 478,20
- other financial revenues - penalties imposed on intermediaries	1 352,60
- other financial revenues - court fees	5 098 804,28
- other financial revenues - debt acknowledgement agreements	0,00
- revenue on sales of insurance products recognized in the current year	129 997 585,15
- other financial revenues - letters to the clients	3 688 654,38
- other financial revenues - APR	9 781 805,15
- other financial revenues - other collection costs	42 965 041,86
- other financial revenues - bailiffs' costs	3 101 328,78
- other financial revenues - lawyer fees	32 977 173,27
- other financial revenues - released provisions for intermediaries commission	289 176,69
- other financial revenues - other non taxable	9 945 378,41
II Tax revenues not recognized as accounting revenues in the financial year (increase in tax base)	262 680 626,77
* plus interest paid by clients	31 423 565,24
* plus arrangement fee paid	7 153 548,00
* plus penalties paid	1 208 240,42
* plus statutory interest paid	7 235 510,06
* plus court fees paid	776 818,51
* plus debt acknowledgement costs paid	8 756,05
* plus costs of correspondance to the clients paid	909 157,89
* plus APR paid	1 988 565,39



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• plus other collection costs paid	5 562 272,16
• plus bailiffs costs paid	869 195,91
• plus lawyers' fees paid	7 734 235,69
• plus insurance revenues received in cash	197 810 761,45
• plus other revenues paid	0,00
III. Non deductible costs (increase in tax base)	173 829 448,70
- interest on long - term financing	52 829 276,54
- exchange differences on valuation of liabilities as of 31.12.2014	21 380 233,96
- State penalty interest paid	8 893,16
- impairment on receivables and investments	88 742 369,94
- accrued commission costs for intermediaries	3 216 332,38
- other non tax deductible provisions and impairment charges	1 365 060,32
- provision for pension fund and similar provisions	-397 169,06
- other costs - finance leasing	135 943,19
- other non tax deductible costs - operating costs	112 979,83
- donations non tax deductible	0,00
- accrued costs of social security, PFRON, other,	5 767 500,64
- other	2 670 027,80
IV. Non tax deductible expenses in the tax year (increase in the tax base)	60 889 370,42
• plus social security contribution paid in 2014, related to prior period	4 411 304,92
• plus interest on long - term financing paid	54 707 366,88
• plus lease installments paid in 2014	1 466 126,63
• payments for Social Security Fund	304 571,99
V. Tax profit / (Loss)	148 322 896,39
VI. Deductions	0,00
VII. Tax base	148 322 896,39
- tax rate	0,19
VIII. Income tax	28 181 350,31

Reconciliation of the financial statement to the tax base presented in the CIT - 8 return for 2014 of Profi Credit Poland sp. z o.o. :

Reconciliation of gross profit to the tax base:

Gross Profit (Loss)	94 354 374,33
Adjustment - revenues and costs assigned to the operating activities BU Loans	-95 611 683,80
Gross Profit (Loss) assigned to the operating activities BU Sales and Purchase of Recivables	-1 267 309,47
Differences between gross profit and the tax base:	1 272 069,67
I. Revenues that, according to tax regulations, are not recognized as taxable income (decrease in tax base)	328 457 140,79
Net revenues from sales of goods and services:	318 205 059,23
Interest on granted loans	61 345 411,44
Other revenues on granted loans	256 859 647,79
Other operating revenues	146 047,05
Profit on sales of fixed assets	63 577,00
Other operating revenues	82 470,05
Financial revenues	10 106 034,51
Interest	10 106 034,51



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II Tax revenues not recognized as accounting revenues in the financial year (increase in tax base)	47 490,74
Revenues on loans received in cash	47 490,74
III. Non deductible costs (increase in tax base)	234 070 035,92
General management costs:	75 288 042,91
<i>Depreciation</i>	1 426 282,59
<i>Material and energy</i>	2 177 696,92
<i>External services</i>	26 312 572,91
<i>Taxes and fees</i>	717 203,74
<i>Salaries</i>	30 190 052,70
<i>Social security and other benefits:</i>	5 118 091,55
<i>Other costs</i>	9 348 142,50
Other operating costs	63 176 400,48
Court fees	6 379 866,10
Holiday Pay accrual	242 094,42
Other operating costs	56 554 439,96
Financial expenses	95 605 582,53
Interest	52 837 388,83
Impairment of investments	34 649 873,08
Losses on valuation	7 999 578,77
Other (interest on finance leasing)	118 741,85
IV. Non tax deductible expenses in the tax year (increase in the tax base)	0,00
V. Tax profit (Loss)	14 760,20
VI. Deductions from profit	0,00
VII. Tax base	14 760,20
- tax rate	19%
VIII. Income tax	2 804,44

The Company applied to the Ministry of Finance for the binding interpretation of the Tax Law to confirm whether as a result of demerger the Company should include in its CIT calculation for the tax year when the demerger took place (2014) only tax revenues and costs that related to the demerged activities that is to Business unit – Loans for the period from the beginning of the tax year until the date of demerger. On 27 June 2014 the Company received the binding interpretation of the Tax Law No IBPBI/2/423-354/14/MO issued on behalf of the Minister of Finance by the Director of the Tax Office in Katowice, that the company should exclude from its annual CIT return tax revenues and costs related to the demerged activity that is Business Unit – Loans from the beginning of the tax year that is 1 January 2014 until the date of demerger that is 18 December 2014.



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Deferred tax assets/provisions consist of:

ITEM	As of 31.12.2014r.	As of 31.12.2013r.
I. Deferred tax assets:	1 992,20	31 857 071,03
1. Bonuses and social security contributions due	0,00	355 653,64
2. Commissions for intermediaries due	0,00	223 981,64
3. Provision for pension fund	0,00	2 393,37
4. Other provisions	1 992,20	35 013,52
5. Holiday pay accrual	0,00	90 696,04
6. Accrued interest on financing facility	0,00	702 630,72
7. Court cases accrual	0,00	395 620,15
8. Financial leasing	0,00	0,00
9. Forex losses	0,00	0,00
10. Sales revenues calculated on accruals basis	0,00	30 050 661,95
II. deferred tax provision	0,00	37 693 482,81
1. Forex gains	0,00	1 271 571,50
2. Revenues from loans	0,00	21 470 641,32
3. Revenues from penalties	0,00	14 833 599,03
4. Financial leasing	0,00	117 670,95

26. Information on revenues, costs and results of operations discontinued in the financial year or scheduled for discontinuation in the next year

During the financial year the Company did not discontinue any type of operations and it does not plan to do so in the next year.

27. Extraordinary gains and losses

Not applicable in the Company.

28. Structure of cash for cash flow statement

Item	As of 31.12.2014	As of 31.12.2013
– bank accounts	156 073,95	3 111 668,28
– cash in hand	-	31 354,58
– other cash	-	-
– other monetary assets	-	15 000,00
TOTAL CASH	156 073,95	3 158 022,86

29. Information

29.1. Nature and economic purpose of agreements concluded by the Company that were not included in the balance sheet in the scope necessary to evaluate their influence on material and financial situation of the unit, as well as on its financial result.

Not applicable in the Company.

30. Significant transactions with related parties that had not been concluded on arm' length basis

Not applicable in the Company.

31. Information regarding personnel



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31.1. Average employment during the financial year, with division into blue-collar and white-collar workers.

ITEM	AVERAGE NUMBER OF EMPLOYEES	WOMEN	MEN
White collars	261	211	81
Blue collars	2	2	-

As a result of demerger, the Company's employees were transferred to Profi Credit sp z o.o. As of 31 December 2014 the Company employed 3 persons on temporary contracts.

31.2. Remunerations of persons being members of management and supervisory bodies.

During the reporting period remuneration was paid cumulatively to:

- Management Board Members 55 741,00 PLN

31.3. Loans and similar benefits granted to persons being members of management and supervisory bodies of commercial companies (separately for each group), with indication of interest conditions and payment terms.

The Company does not grant loans to management staff.

31.4. Remuneration of certified auditor or entity authorized to examine financial statements, paid or due for the financial year (gross).

Statutory audit of annual financial statement. EUR 2.000 + VAT

32. Information on capital group and transactions with related parties

32.1. Information on joint undertakings that are not subject to consolidation

Not applicable in the Company.

32.2. Transactions with related parties

PROFI CREDIT CZECH A.S.

(in PLN)	As of 31 December 2014	As of 31 December 2013
Purchases	2 167 133,99	1 189 718,59
Credits and loans received	-	-
Sale	-	-
Operating expenses	-	-
Receivables resulting from deliveries and services	-	-
Payables for deliveries and services	-	363 982,60
Payables resulting from credits and loans	-	-
Other receivables	-	-
Other payables	-	-



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PROFIREAL GROUP SE

(in PLN)	As of 31 December 2014	As of 31 December 2013
Purchases	-	3 149,85
Credits and loans received	-	-
Sale	-	535 841,55
Operating expenses	1 901 400,20	2 095 363,65
Receivables resulting from deliveries and services	-	-
Payables for deliveries and services	-	174 352,85
Payables resulting from credits and loans	-	-
Other receivables	-	-
Other payables	-	-

PROFI CREDIT HOLDING S.A.

(in PLN)	As of 31 December 2014	As of 31 December 2013
Purchases	-	-
Credits and loans received	-	-
Sale	2 248,43	-
Operating expenses	-	-
Receivables resulting from deliveries and services	-	-
Payables for deliveries and services	-	-
Payables resulting from credits and loans	-	-
Other receivables	-	-
Other payables	-	-

PROFI CREDIT SP. Z O.O.

(in PLN)	As of 31 December 2014	As of 31 December 2013
Purchases	-	-
Credits and loans received	-	-
Sale	1 398,71	-
Operating expenses	-	-
Receivables resulting from deliveries and services	-	-
Payables for deliveries and services	-	-
Payables resulting from credits and loans	-	-
Other receivables	-	-
Other payables	-	-

PROFIDEBT

(in PLN)	As of 31 December 2014	As of 31 December 2013
Purchases	-	-
Credits and loans received	-	-
Sale	1 314,75	930,47
Operating expenses	-	-
Receivables resulting from deliveries and services	-	930,47
Payables for deliveries and services	-	-
Payables resulting from credits and loans	-	-
Other receivables	-	-
Other payables	-	-

32.3. List of companies in which the Company has at least 20% of shares or voting rights

Not applicable in the Company.



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32.4. Abandonment of drafting of consolidated financial statement

The Company was not obligated to draft a consolidated financial statement and did not take advantage of any exemptions or exclusions within that scope.

32.5. Information on drafting of consolidated financial statement

The consolidated financial statement will be drafted by PROFIREAL GROUP SE, having its registered office at the address: 1043BW Amsterdam, Naritaweg 165.

33. Mergers

Not applicable in the Company.

34. Transfer of assets and liabilities of the company as of the date of demerger 18 december 2014 (pln)



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Lp.	BALANCE SHEET	PC	PC (Spółka Dzielona)	SPV2 (Spółka Przejmująca) (*)
		17.12.2014r.	17.12.2014r.	17.12.2014r.
A	FIXED ASSETS	243 486 462,50	5 638,25	243 480 824,26
I	Intangible assets	542 924,14	5 638,25	537 285,89
1	Research and development	0,00	0,00	0,00
2	Goodwill	0,00	0,00	0,00
3	Other intangible assets	542 924,14	5 638,25	537 285,89
4	Advance payments for intangible assets	0,00	0,00	0,00
II	Tangible fixed assets	4 280 881,67	0,00	4 280 881,67
1	Fixed assets	4 264 511,22	0,00	4 264 511,22
a	Land (including rights of perpetual usufruct)	0,00	0,00	0,00
b	Buildings, premises, land and water engineering objects	0,00	0,00	0,00
c	Technical facilities and machines	1 357 899,60	0,00	1 357 899,60
d	Means of transport	2 889 905,03	0,00	2 889 905,03
e	Other fixed assets	16 706,59	0,00	16 706,59
2	Fixed assets under construction	16 370,45	0,00	16 370,45
3	Advance payments for fixed assets under construction	0,00	0,00	0,00
III	Long-term receivables	264 678,46	0,00	264 678,46
1	From related parties	0,00	0,00	0,00
2	From other entities	264 678,46	0,00	264 678,46
IV	Long-term investments	191 330 317,90	0,00	191 330 317,90
1	Real estate	0,00	0,00	0,00
2	Intangible assets	0,00	0,00	0,00
3	Long-term financial assets	191 330 317,90	0,00	191 330 317,90
a	in related parties	0,00	0,00	0,00
	-shares	0,00	0,00	0,00
	-bonds and other commercial papers	0,00	0,00	0,00
	-granted loans	0,00	0,00	0,00
	-other long-term financial assets	0,00	0,00	0,00
b	in other entities	191 330 317,90	0,00	191 330 317,90
	-shares	0,00	0,00	0,00
	-bonds and other commercial papers	0,00	0,00	0,00
	-granted loans	191 330 317,90	0,00	191 330 317,90
	-other long-term financial assets	0,00	0,00	0,00
4	Other long-term investments	0,00	0,00	0,00
V	Long-term prepayments	47 067 660,33	0,00	47 067 660,33
1	Deferred tax assets	44 555 055,31	0,00	44 555 055,31
2	Other prepayments	2 512 605,02	0,00	2 512 605,02



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 VIII Wydział Gospodarczy Krajowego Rejestru Sądowego Sądu Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Lp.	BALANCE SHEET	PC	PC (Spółka Dzielona)	SPV2 (Spółka Przejmująca) (*)
		17.12.2014r.	17.12.2014r.	17.12.2014r.
B	CURRENT ASSETS	362 536 431,17	8 230 610,96	361 407 836,21
I	Inventory	7 160,81	0,00	7 160,81
1	Materials	7 160,81	0,00	7 160,81
2	Work in progress	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00
4	Goods	0,00	0,00	0,00
5	Advances for deliveries	0,00	0,00	0,00
II	Short-term receivables	111 169 436,36	8 981 534,50	110 288 917,86
1	Receivables from related parties:	3 510,25	0,00	3 510,25
a	for supplies and services with repayment period of:	3 510,25	0,00	3 510,25
	- up to 12 months	3 510,25	0,00	3 510,25
	- above 12 months	0,00	0,00	0,00
	other	0,00	0,00	0,00
2	Receivables from other entities	111 164 926,11	8 981 534,50	110 285 407,61
a	for supplies and services with repayment period of:	293 345,41	0,00	293 345,41
	- up to 12 months	293 345,41	0,00	293 345,41
	- above 12 months	0,00	0,00	0,00
b	taxes, donations, customs duties, social and health insurance, other	68 237,00	8 102 016,00	68 237,00
c	other	110 803 343,70	879 518,50	109 923 825,20
d	pursued through courts	0,00	0,00	0,00
III	Short-term investments	251 144 121,77	249 076,46	250 895 045,31
1	Short-term financial assets	251 144 121,77	249 076,46	250 895 045,31
a	in related parties	0,00	0,00	0,00
	- shares	0,00	0,00	0,00
	- bonds and other commercial papers	0,00	0,00	0,00
	- granted loans	0,00	0,00	0,00
	- other short-term financial assets	0,00	0,00	0,00
b	in other entities	242 132 115,04	120 324,24	242 011 790,80
	- shares	0,00	0,00	0,00
	- bonds and other commercial papers	0,00	0,00	0,00
	- granted loans	242 132 115,04	120 324,24	242 011 790,80
	- other short-term financial assets	0,00	0,00	0,00
c	cash and other cash equivalents	9 012 006,73	128 752,22	8 883 254,51
	- cash in hand and on bank accounts	8 997 006,73	128 752,22	8 868 254,51
	- other cash	0,00	0,00	0,00
	- other cash equivalents	15 000,00	0,00	15 000,00
2	Other short-term investments	0,00	0,00	0,00
IV	Short-term prepayments	216 712,23	0,00	216 712,23
	TOTAL ASSETS	606 022 893,67	9 236 249,21	604 888 660,46



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VIII Wydział Gospodarczy Krajowego Rejestru Sądowego Sądu Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Lp.		PC	PC (Spółka Dzielona)	SPV2 (Spółka Przejmująca) (*)
		17.12.2014r.	17.12.2014r.	17.12.2014r.
A	EQUITY	93 979 246,40	9 236 249,21	84 742 997,19
I	Share capital	5 000,00	5 000,00	5 000,00
II	Called up share capital	0,00	0,00	0,00
III	Own shares (stocks)	0,00	0,00	0,00
IV	Supplementary capital	24 723 862,69	-80 018 034,60	84 737 997,19
		-13 896 733,73	-13 896 733,73	0,00
		63 620 696,32	63 620 696,32	0,00
		-25 000 000,00		-25 000 000,00
			-44 169 836,04	44 169 836,04
			-70 852 826,61	70 852 826,61
			8 102 016,00	-8 102 016,00
	Equity adjustment	0,00	-2 822 350,54	2 817 350,54
V	Capital from revaluation	0,00	0,00	0,00
VI	Other reserve capitals	0,00	0,00	0,00
VII	Profit (loss) from the previous years	0,00	0,00	0,00
VIII		69 250 283,81	69 250 283,81	0,00
IX	Deductions from net profit during financial year	0,00	0,00	0,00
B	LIABILITIES AND RESERVES FOR LIABILITIES	512 043 647,27	0,00	520 146 663,27
I	Reserves for liabilities	53 861 790,38	0,00	53 861 790,38
1	Reserve for deferred income tax	46 971 777,97	0,00	46 971 777,97
2	Reserve for retirement pensions and similar payments	21 100,29	0,00	21 100,29
	- long-term	21 100,29	0,00	21 100,29
	- short-term	0,00	0,00	0,00
3	Other reserves	6 868 912,12	0,00	6 868 912,12
	- long-term	0,00	0,00	0,00
	- short-term	6 868 912,12	0,00	6 868 912,12
II	Long-term liabilities	410 493 360,91	0,00	410 493 360,91
1	To related parties	0,00	0,00	0,00
2	To other entities	410 493 360,91	0,00	410 493 360,91
a	from loans	408 621 717,89	0,00	408 621 717,89
b	from issue of bonds and other commercial papers	0,00	0,00	0,00
c	other financial liabilities	0,00	0,00	0,00
d	other	1 871 643,02	0,00	1 871 643,02



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 VIII Wydział Gospodarczy Krajowego Rejestru Sądowego Sądu
 Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Lp.		PC	PC (Spółka Dzielona)	SPV2 (Spółka Przejmująca) (*)
		17.12.2014r.	17.12.2014r.	17.12.2014r.
III	Short-term liabilities	37 878 042,71	0,00	45 780 058,71
1	To related parties	0,00	0,00	0,00
a	to suppliers	0,00	0,00	0,00
	- up to 12 months	0,00	0,00	0,00
	- above 12 months	0,00	0,00	0,00
b	other (Profi Credit Poland Sp. z o.o.)	0,00	0,00	0,00
2	To other entities	37 866 972,98	0,00	45 768 968,98
a	credits and loans	0,00	0,00	0,00
b	issuance of debt securities	0,00	0,00	0,00
c	other financial liabilities	0,00	0,00	0,00
d	for supplies and services with payment period of:	17 477 144,26	0,00	17 477 144,26
	- up to 12 months	17 477 144,26	0,00	17 477 144,26
	- above 12 months	0,00	0,00	0,00
e	received advanced payments for supplies	0,00	0,00	0,00
f	exchange liabilities	0,00	0,00	0,00
g	taxes, customs duties, insurances and other payments	20 177 422,92	0,00	26 279 438,92
h	remunerations	0,00	0,00	0,00
i	other	12 405,80	0,00	12 405,80
3	Special funds	11 069,73	0,00	11 069,73
IV	Prepayments	10 010 453,27	0,00	10 010 453,27
1	Negative value of the company	0,00	0,00	0,00
2	Other prepayments	10 010 453,27	0,00	10 010 453,27
	long-term	0,00	0,00	0,00
	short-term	10 010 453,27	0,00	10 010 453,27
	Total equity and liabilities	606 022 893,87	9 236 249,21	604 888 660,46

Additional notes:

Abbreviations used in Note 34:

PC- Profi Credit Poland sp z o.o. before demerger,
 PC (Spółka Dzielona) – Profi Credit Poland sp z o.o. after demerger as of 18 December 2014,
 SPV2 (Spółka Przejmująca) – Profi Credit sp z o.o (Acquiring Company) as of 18 December 2014

The assumptions of assets and liabilities transfer from the Demerged Company to the Acquiring Company are described in point A.1.c. of the financial statement - Significant change in the Company's organizational structure.

Point II.2.b presents the tax receivable that equals to the total monthly tax payments in 2014; the method of transfer of tax liabilities arising from CIT is described in the Note 25.

Tax liability arising from CIT is presented in point III.2.g in the liabilities of Acquiring Company.



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VIII Wydział Gospodarczy Krajowego Rejestru Sądowego Sąd
Rejonowego w Bielsku-Białej, Kapitał zakładowy 5 000,00 PLN

Bielsko-Biala, 24th April, 2015

Lucyna Babicka
Signature of Lucyna Babicka
responsible for bookkeeping

Management Board President

Management Board Member

Management Board Member

Petr Vrbka

Marok Štoljar

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:

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