PROFI CREDIT
Profireal Group

ANNUAL REPORT

2013

PROFI CREDIT Slovakia, s.r.o

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

Poskytnuté pôžičky (produkcia)	**2013**	**2012**	**2011**	**Loans Provided (Production)**
Počet poskytnutých pôžičiek	24 377	23 401	17 812	Number of loans provided
Nominálna hodnota poskytnutých pôžičiek (v tis. Eur) *	73 216,27	61 372,06	44 497,99	Nominal value of loans provided (in EUR ths) *
Vyplatené celkom (v tis. Eur)	29 216,16	23 438,25	16 075,08	Disbursed in total (in EUR ths)
Úver pre zamestnaných – podiel na celkovej produkcii	73,44%	89,19 %	97,02 %	Credit for employees – share in total production
Pôžičky pre podnikateľov – podiel na celkovej produkcii	26,56%	10,81 %	2,98 %	Loans for businessmen – share in total production
Ľudské zdroje				**Human Resources**
Počet externých úverových pracovníkov	505	491	419	Number of external credit advisors
Počet externých inkasných pracovníkov	145	161	94	Number of external collection staff
Počet zamestnancov	107	98	105	Number of employees
Finančné ukazovatele (v tis. EUR)				**Financial Indicators (in EUR ths)**
Aktíva celkom	121 434,88	100 724,10	76 151,11	Total assets
Výnosy celkom	46 013,05	31 914,99	25 926,34	Total revenues
Náklady celkom	49 055,63	31 833,35	29 118,87	Total costs
VH pred zdanením	-3 042,58	81,65	-3 498,39	Profit/Loss before taxation
Daň z príjmu**	-621,32	-682,85	-305,84	Income tax**
VH po zdanení	-2 421,26	764,50	-3 192,55	Profit/Loss after taxation

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

** splatná, odložená
** payable, deferred

CONTENTS

Basic Economic Facts of PROFI CREDIT Slovakia, s.r.o. 2

1. THE PROFIREAL GROUP 4

2. EXECUTIVE DIRECTOR'S INTRODUCTORY SPEECH 7

3. CHARACTERISTIC OF PROFI CREDIT Slovakia, s.r.o. 8

3.1. Company Bodies 9

3.2. Company Profile 12

3.3. Product Offer 13

3.4. Business Results 14

3.5. Business Outlook 15

3.6. Business Network 15

3.7. Employees 17

3.8. Sponsoring 21

4. MANAGING DIRECTORS' REPORT 22

5. INDEPENDENT AUDITOR'S REPORT 24

6. FINANCIAL STATEMENTS 24

7. CONTACTS 68

1. THE PROFIREAL GROUP

The PROFIREAL Group is a multinational financial group that operates in the financial markets of the Central and Eastern Europe. It is one of the prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, Bulgaria, and currently also 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, the companies in the PROFI INVESTMENT division deal with the development of new investment projects. Till January 2014, the PROFIDEBT division was also part of the Group, dealing with claims trading.

The parent company of the Group is PROFIREAL Group SE with its registered office in the Netherlands. The Group has been providing financial loans and credits since 2000, when it launched this project in the Czech Republic and Slovakia.

Throughout its time in business, the PROFI CREDIT division has succeeded in providing almost 800,000 loans and credits, including revolving ones. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic in the total volume of provided loans and credits is 44%.

In 2013, the companies of the Profi Credit division recorded an annual increase in provided loans and credits of 40%. This result was supported mainly by the growth of production of Profi Credit Poland by more than 50%, Profi Credit Czech by 22%, and the other companies of Slovak divisions by 19% and Bulgarian ones by almost 23%. At the same time, the nominal value of the loans and credits provided by Profit Credit divisions exceeded the value of € 285 million for the period of 2013.

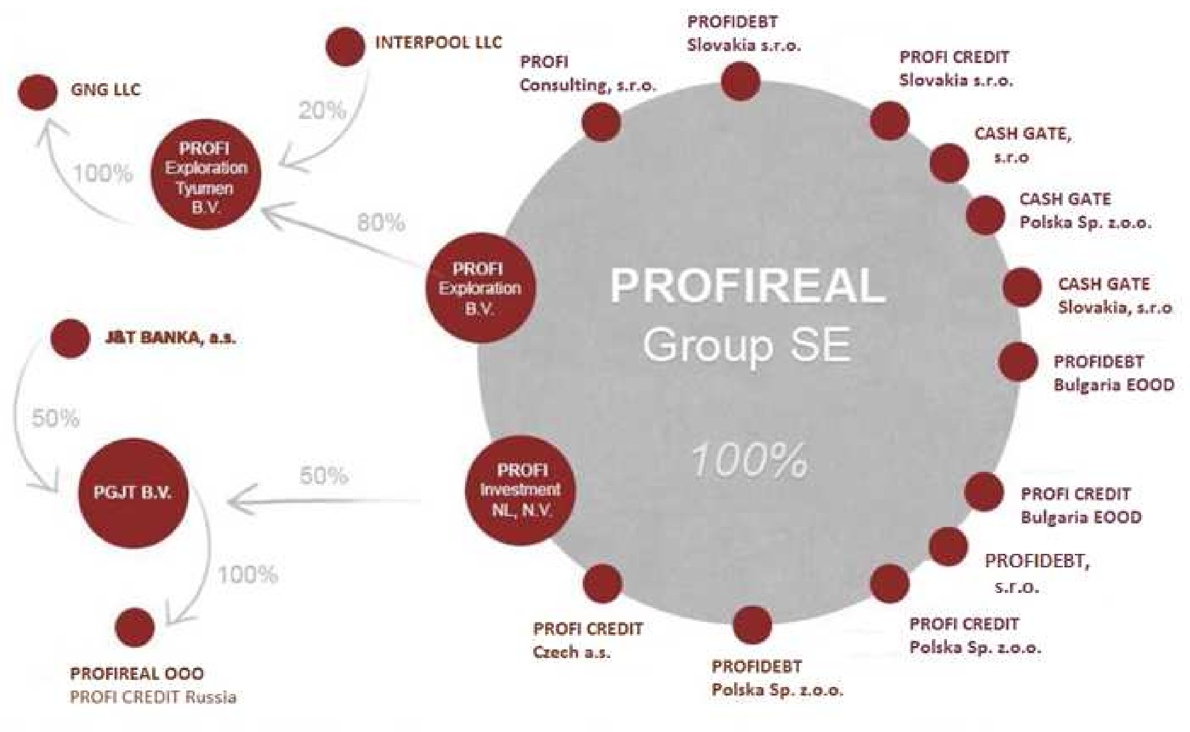
Preserving the quality of the client’s portfolio has remained a priority for all companies of the PROFIREAL Group. The group has been flexibly responding to economic conditions in particular countries and adapting its business, mainly risk management, to the current situation.

The PROFIREAL Group focuses on the Central and Eastern European countries

The task of the newly established PROFI INVESTMENT division is to support business activities. The principal activity of PROFI INVESTMENT is to search for investment opportunities and interesting projects with an international scope as well as with local ambitions. The company buys not only into the projects that have been operating in the market for some time, are well-established and need a strong capital partner for their further development, it also offers capital to emerging projects. The portfolio of the PROFI INVESTMENT division also includes PROFIDEBT Slovakia, s.r.o..

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

The PROFIREAL GROUP Organizational Structure



Situation on 31st of December, 2013

2. EXECUTIVE DIRECTOR'S INTRODUCTORY SPEECH

Ladies and gentlemen, business partners,

Allow me to present you with the 2013 PROFI CREDIT Slovakia, s.r.o. annual report, a summary and evaluation of what we managed to achieve together the past calendar year.

Thanks to our hard work and several projects, we managed to maintain a spirit of improvement of our position in the Slovak financial market in 2013. I can therefore express my satisfaction with the results achieved.

In 2013, PROFI CREDIT Slovakia, s.r.o. provided loans and credits to 24,337 clients in the aggregate amount of more than €73 million, the highest annual nominal value reached in the company's history, representing an annual increase of more than 19%. During the company's entire existence, €370 million in loans and credits were provided, and after revolving credit it was more than €420 million in total. We owe the favourable development and stability of the client portfolio especially to the share of employee loans which was 73.4% in 2013. However, credits to the business clientele also contributed to the growth of our company and its further healthy development; their share rose from 10.8% in 2012 to the current 26.6%.

We owe these excellent business results especially to the direct sale strategy employed by a quality network of contracted financial agents, personally presenting the company and its products to clients, significantly increasing accessibility and speed. However, the development in the society, especially its computerisation, must not leave us resting on our laurels. It is computerisation that makes us also think about alternative distribution channels, from which online sales is a major challenge. As a thankyou from and motivation by the commercial network was the establishment of the ELITE club in which the best workers were appraised in the categories such as regional director, area manager, team manager, contracted financial agent, claims coordinator, own collection worker and the "jumper" of the year. Winners were awarded a superb holiday in the Dominican Republic.

The quality of the client portfolio of PROFI CREDIT Slovakia is evidenced by successes achieved in the area of recurrence in 2013; the total recurrence amounted to 16.02% whereas the plan was set for 16,45%. It is personal changes, among other things, that stand in the background of these areas. Human resources are an important pillar of our company. Quality employees decide about the company's success with their knowledge and skills. This was another reason why we carried on developing talents as part of the DEVELOPMENT MANAGEMENT PROGRAM project. Changes in the personal area also concerned the HR BUSINESS partnership.

In the future, we will try to ensure a healthy development and stability of both the client and product portfolio through the BUSINESS DEVELOPMENT project, focused on qualitative changes in our company. Within the scope of it we can highlight the work of the Risk Department, as well as the development of the company in the area of Business Intelligence, data analysis, searching for new distribution channels, and increasing of the company competitiveness.

However, the greatest challenge will be the current legislative changes in the field of provision of credits, especially the upper limit for repayment – RATE CAP. Anyway, what we can see in them is a significant room for making qualitative changes not only in this business sector, but simultaneously in our society, whether it concerns the improvement of the client portfolio quality or gaining of a competitive advantage.

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

Ing. Miroslav Jurenka

Executive Director and Managing Director

3. CHARACTERISTIC OF PROFI CREDIT SLOVAKIA, S.R.O.

3.1. Company Bodies

Ing. Petr Vrba
Managing Director

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

Richard Lörincz

Managing Director

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

Ing. Miroslav Jurenka

Managing Director

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

Ing. Aleš Oborník

Managing Director

After completing studies at the J. K. Tyl Grammar School in Hradec Králové, he graduated from the Czech Agricultural University, the Agronomy Faculty, in Prague in 1995, and then, from the Operations and Economy Faculty in 1998. He has worked at various managerial positions during his career, primarily in the fields such as logistics, purchase, and human resources management. In January 2007, he took up the post of the Collections Manager in Profidebt; he was in charge of all sections of the Collections Department. In 2013, he became member of the Board of Directors of PROFI CREDIT Slovakia.

Members of Management of PROFI CREDIT Slovakia, s.r.o.

Ing. Ľubomír Remšík – Head of Financial Department

Ing. Martin Červenka – Head of Sales Department

Mgr. Erik Lörinc – Head of HR Department

Mgr. Martin Koštial – Head of IT Department

Richard Lörincz – Head of Marketing Department

Ing. Zuzana Matejovičová – Head of Operations Department

Jana Hricová – Head of Collections Department

Bc. Andrej Turňa – Head of the Audit Department

Situation on 31st of December, 2013

3.2. Company Profile

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

The company has adopted knowledge and know-how from its parent company Profireal, a.s., adjusting it to the Slovak market conditions. First loans to natural persons were provided at the end of 2000.

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

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

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

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

In the year 2013, the PROFI CREDIT Slovakia, s.r.o. Company provided its clients with credits in the total amount exceeding €73 million.

3.3. Product Offer

PROFI CREDIT Slovakia, s.r.o. has been providing loans and credits to its clients since 2000. Since then, the product portfolio has been gradually changing and developing. Among our basic products are: Employee Loan – designed for employees and retirees; Easy Loan, Profi, and Bridge Loans – designed for business people, and provided since 1 April, 2012. Within the scope of loans for business clientele, the company also provided a so-called Easy Loan – its sales was ended on 31 May, 2013. In all cases funds are transferred to the client's account. The loan is repaid in the same way.

The Employee Loan belong among the company's basic products. This product is designed for natural persons who are employed, with a regular income. This loan is also for retirees who receive pension (retirement age pension, disability, early retirement). It's a non-cash loan, repaid by the client in regular monthly instalments. This consumer loan is provided for the purpose specified by the Borrower, or as a non-specified one. The employee loan is still the only one that can also be closed through an ONLINE application, which is processed preferentially. There is also the option of providing a cross-border loan to someone in the Czech Republic or Hungary. In October 2011 we extended the options to Austria and Germany for clients who have permanent residence in Slovakia but commute to work to the above-mentioned countries, where they have long-term employment. Since July 2013, we have broadened our offer by a new product, called Creditworthy Client. This product provides new clients with more favourable credit terms, after evaluation of their creditworthiness and satisfaction of conditions.

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

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

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

In the case of both the Profi and Bridge loans, the applicant can choose from three types of credits, i.e.:

1. Collateral – the client submits a real estate as collateral – without providing evidence for their income (the price is the highest)
2. Creditworthiness – the client submits documents proving their economic solvency.
3. Creditworthiness + Collateral – the client submits a real estate as collateral and, at the same time, provides evidence for their income (the price is the lowest)

All applications for the provision of the Easy, Profi, and Bridge Loans are assessed individually. Of course, there is a free assessment for each application, whether the Employee, Easy, Profi, or Bridge Loan. The repayment is either in the form of regular monthly instalments using a standing order from a bank account, direct money deposits into the account, or payroll deductions. Even during 2013 we amended our contractual arrangements and forms in order to comply with applicable legislation.

Products of 2014

PROFI CREDIT Slovakia, s.r.o. is planning to extend its line for new products in both the “Retail” and “Business” segments in 2014. When developing new products, we will take into account our customers’ needs so that our products fully satisfy the current market need and meet the demanding requirements of our customers.

3.4 Business Results

In 2013, PROFI CREDIT Slovakia, s.r.o. provided loans and credits in an aggregate amount of approximately €73,2 million, the highest annual nominal value attained in the company’s history.

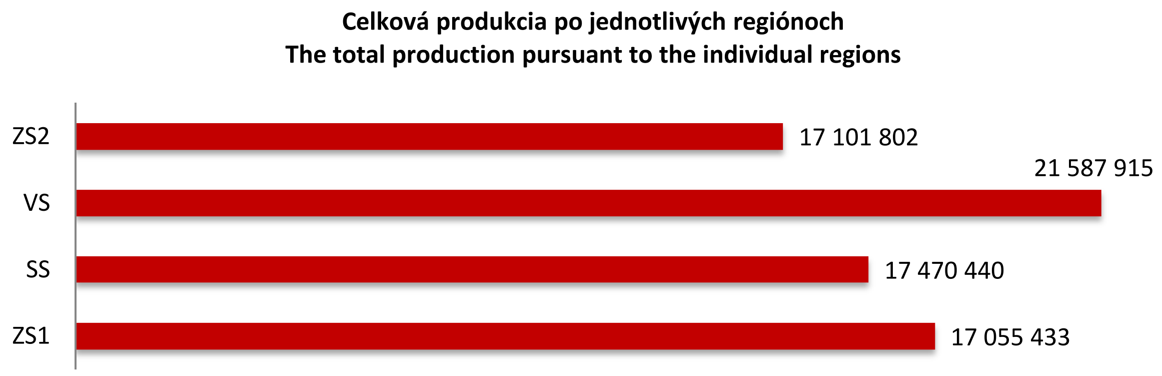
In 2013, the company provided loans to 24,337 clients. The most frequently provided product was the Employee Loan, representing 73.44% of the overall product portfolio. In 2013, a significant shift towards business people was recorded, when the share of these loans reached 26.56% (it was only 10.81% in 2012 and only 2.98% in 2011).

The most successful region of 2013 was Košice, operating in the Prešov and Košice municipalities, with a total production of €21.58 million. The second was the Banská Bystrica region, operating in the Banská Bystrica and Žilina municipalities, with a total production of €17.47 million. PROFI CREDIT Slovakia, s.r.o. also operates in another two regions: in Nitra

(Nitra and Trenčín municipalities), with an achieved production of €17.1 million, and in Bratislava (Bratislava and Trnava municipalities), with €17.05 million.

The record month was November of 2013, when PROFI CREDIT Slovakia, s.r.o. provided loans and credits, including revolving credit, totalling €7.16 million.

During its entire operation in the Slovak financial market, PROFI CREDIT Slovakia, s.r.o. achieved a nominal value of €370 million for provided loans and credits, and overall production, including revolving credit, reached the nominal value of more than €432.21 million.



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

3.5. Business Outlook

The business results in 2013 were very good. Compared to 2012 we achieved an increase in overall production by more than 19.3%.

In 2014 we expect an increase in overall production of 6.15% compared to 2013. We would like to accomplish this mainly due to an increased focus on employee loans and, of course, we would like to confirm the dominant position of our company in the provision of business and self-employment loans among companies which provide loans in a non-banking way. Our company realizes that there is an increasing number of clients who prefer an impersonal approach, therefore we plan to start the ON-LINE sales of our products (in the first phase, this will only concern employee loans) in 2014. By means of the new distribution channel we would like to be even more available to a wider portfolio of potential clients.

3.6. Business Network

The key to our success is our high-quality network of contracted financial agents. Our products are provided in the form of direct sales through a network of external collaborators – financial agents, significantly increasing accessibility and speed. A network of agents personally presenting the company and its products to clients is the key to our success. We put a large emphasis on the development and quality of the business network gradually built since 2000, when PROFI CREDIT first started providing loans and credits. This is evidenced by the continuously ongoing process to improve trainings and the business network's ever-increasing working quality. In 2013, we carried out 2 waves of Mystery Shopping where we focused on the quality control of services rendered by our contracted financial agents. We will continue in 2014 where 4 waves of Mystery shopping are planned.

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

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

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

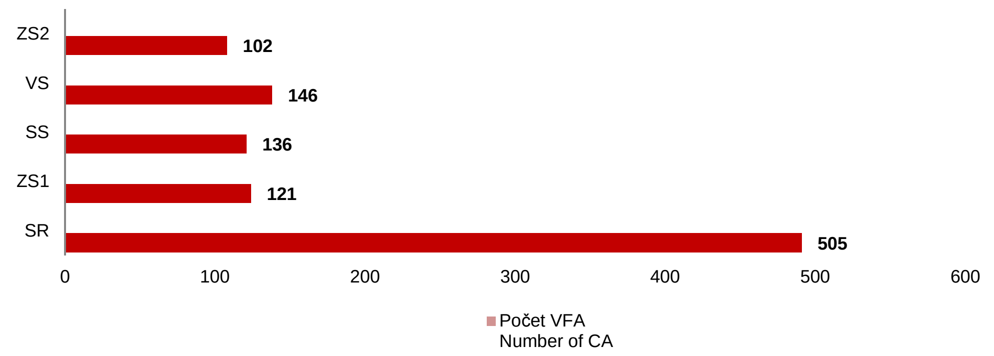
Business Network Structure

In 2013, 505 contracted financial agents were working for PROFI CREDIT Slovakia, s.r.o. which is an increase of 3% compared to 2012. The company business network is divided into four regions – Bratislava, Nitra, Banská Bystrica, and Košice – based on an optimal accessibility of clients and agents, and mutual competitiveness.

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

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

Celkový počet viazaných finančných agentov po regiónoch
The total number of credit advisors in the individual regions



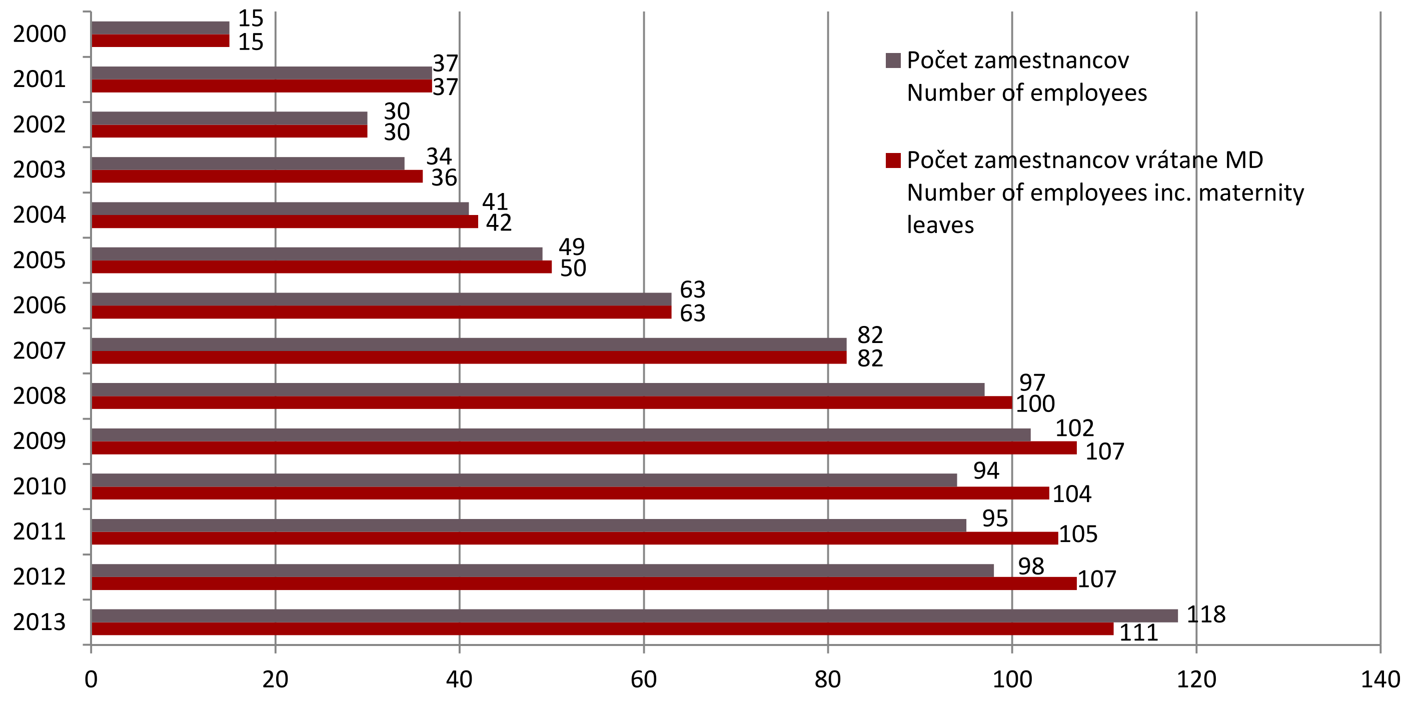
The ZS 2 Region represents the Nitra municipality, VS represents Košice, SS covers Banská Bystrica, and ZS 1 covers Bratislava.

3.7. Employees

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

Up to 31 December 2013, the company had 118 permanent employees, out of which seven were on maternity leave. From the total number of employees, the proportion of women was 69% and men 31%. We are a young company with an average age of 35 years.

Vývoj počtu zamestnancov spoločnosti v rokoch 2000-2013
Development of number of emplyees in years 2000-2013



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

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

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

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

- the overall turnover in the business network during the floating 12-month period is 12.58%,

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

In 2013 we continued offering benefits to our employees. They could utilize benefits, such as Sick Days, and the alternative Home Office work schedule. To strengthen the socialization of employees across the company, we conducted the monthly PROFI BREAKFAST, where employees are informed of company results and news, and in a casual atmosphere they can interact with management and colleagues from other departments. Our company regularly holds a semi-annual evaluation of employee performance, whose output is a report on work results for the evaluated period, an identification of development needs, and a determining of objectives for the coming period. The entire socialization benefit for the centre’s employees and the Teambuilding business network took place in May, and in autumn we were establishing the loyalty of members from individual departments and teams through the CAFE Bonus benefit. We made the pre-Christmas period more pleasant for our employees with a Christmas party.

Education and Development

PROFI ACADEMY

In 2013 we successfully continued in our employees’ development using the PROFI ACADEMY internal education system.

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

DEVELOPMENT MANAGEMENT PROGRAM

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

The DMP Program's objectives are defined as follows:

1. "TO HAVE THE RIGHT WORKERS IN THE RIGHT POSITIONS AT THE RIGHT TIME,"

   which means to ensure that the company has efficient and talented workers in key positions, the prerequisites of success in the company's business development, both present and future.

2. "TO HAVE A RESERVOIR OF TALENTS,"

   which means to ensure that the company has successors prepared for defined key positions (to have a clear and transparent successor plan) and thus eliminate the risks related to time and money invested in the search for external workers.

3. "TO HAVE A PROGRAM OF TARGETED STAFF TRAINING FOR HIGHER MANAGEMENT LEVEL,"

   which means to systematically prepare key workers/talents for the possible takeover of a higher/management position using a functional and effective long-term program.

DEVELOPMENT ACTIVITIES WITHIN DMP

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

- **INTERNAL SEMINARS**

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

- **F2F Check Meetings**

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

- **ON THE JOB TRAINING**

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

JUNIOR TRAINEE PROGRAM (JTP)

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

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

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

3.8. Sponsorship

PROFI CREDIT Slovakia, s.r.o. has been a partner of the Orphanage in Liptovský Hrádok for nine years. Every year during the National Conference, the managers give the Orphanage a financial donation. The Orphanage representatives were also honoured guests at the 2013 National Conference, the Director of the Orphanage receiving a check for €4,000.

The Orphanage in Liptovský Hrádok operates five homes – in Liptovský Mikuláš, Liptovský Hrádok, Kráľova Lehota, Liptovská Porúbka, and Liptovský Trnovec. All the orphanages are of a family type – in the form of groups – with children between 3 and 25 years of age.

4. MANAGING DIRECTORS' REPORT

This report was submitted to the General Assembly by the managing directors of PROFI CREDIT Slovakia, s.r.o. located on Pribinova 25, 824 96 Bratislava, ID: 35792752, included in the Commercial Registry of the Bratislava I District Court, Section: Sro, File no. 22160/B. The main business agenda of 2013 was the provision of loans and credits from its own resources.

The total assets for the 2013 accounting period were €121,435,000 compared to €100,724,000 in 2012. The share of short-term assets out of all assets represented 99.66% and its total amount in 2013 was €120,566,000, while business receivables represented €59,944,000. The share of long-term assets out of all assets reached 0.34% and its total amount in 2013 was €406,000.

The company's external sources reached €66,098,000, from which a long-term loan represents €62,487,000.

The main proportion in total revenues which reached €46,013,000 in 2013 contained revenues from a contractual remuneration and changes to payment calendars for provided loans and credits in the amount of €24,527,000, revenues from interest on a late payment of €4,170,000, and revenues from penalty interest representing €3,837,000.

Costs in 2013 amounted to €48,434,000, while the main cost items were loan interests of €7,520,000, the creation of corrective items for overdue receivables and contractual penalties in the amount of €26,121,000, costs for unsuccessful executions of €415,000, and personal costs of €2,562,000.

To 31 December 2013, the accounting entity showed an accounting result of the company's financial situation before taxes in the amount of €-3,043,000. After adding deferred taxes amounting to €621,000, the company reached a loss of €-2,422,000 in 2013. After adjusting for imputable and deductible items, the basis for income tax for the relevant accounting period represented the amount of €1,898,000. The company does not have a tax payment liability for 2013.

In 2013, the company made a book loss which shall be booked as an increase of account of accumulated losses brought forward.

Specific financial results, broken down in more detail are contained in the submitted statements:

Balance Sheet

Profit and Loss Statement

Overview of changes in the equity

Cash Flow Statement

Notes to the Financial Statements

………………………………	………………………………
Ing. Miroslav Jurenka	Richard Lörincz
výkonný riaditeľ a konateľ spoločnosti	konateľ spoločnosti
PROFI CREDIT Slovakia, s. r. o.	PROFI CREDIT Slovakia, s. r. o.
………………………………	………………………………
Ing. Petr Vrba	Aleš Oborník
konateľ spoločnosti	konateľ spoločnosti
PROFI CREDIT Slovakia, s. r. o.	PROFI CREDIT Slovakia, s. r. o.

5. INDEPENDENT AUDITOR´S REPORT

Deloitte.

Deloitte Audit s.r.o.
Digital Park II
Einsteinova 23
Bratislava 851 01
Slovak Republic

Tel: +421 2 582 49 111
Fax: +421 2 582 49 222
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered in the Commercial
Register of the District Court Bratislava I
Section Sro, File 4444/B
Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

PROFI CREDIT Slovakia, s.r.o.

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of PROFI CREDIT Slovakia, s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2013, and the income statement for the year then ended, and notes, which include a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory body, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of PROFI CREDIT Slovakia, s.r.o. as of 31 December 2013, and its financial performance for the year then ended in accordance with the Act on Accounting.

Emphasis of matters

We draw attention to Note II.2 to the financial statements stating that as at 31 December 2013, the Company reported negative equity of 3 721 109 EUR and negative results of operations from the ordinary course of business after taxes in the amount of 2 421 266 EUR. The Company's ability to continue as a going concern depends on maintaining adequate financing from third parties and financial support from its parent company. The accompanying financial statements include no adjustments that would have been necessary if the Company were unable to continue as a going concern.

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

Our opinion is not modified in respect of these matters.

Bratislava, 23 May 2014

Deloitte

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

Ing. Miloš Farštiak, FCCA
Responsible Auditor
Licence UDVA No. 1044

6. FINANCIAL STATEMENTS

Balance Sheet Úč POD 1 - 01

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

BALANCE SHEET
as at 31 December 2013
(in EUR)

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

(Mark with X)

Tax Registration Number
2021509270

Identification No.
35792752

SK NACE
64.92.0

		Month	Year
For the Period	From	01	2013
	To	12	2013
Immediately Preceding Period	From	01	2012
	To	12	2012

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

Seat of the Reporting Entity

Street: Pribinova
Number: 25

Postal Code: 82496
Municipality: Bratislava 26

Phone Number: 02 / 58241
Fax Number: /

E-mail Address:

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

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

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Balance Sheet as at 31. December 2013

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross	Correction	Net	Net
a	b	c	1 (part 1) (EUR)	1 (part 2) (EUR)	2 (EUR)	3 (EUR)
	Total assets (l. 002 + l. 030 + l. 061)	**001**	**228 069 130**	**106 634 251**	**121 434 879**	**100 724 101**
A.	**Non-current assets (l. 003 + l. 011 + l. 021)**	**002**	**1 514 095**	**1 108 230**	**405 865**	**327 834**
A.I.	**Total non-current intangible assets (l. 004 to l. 010)**	**003**	**285 287**	**223 201**	**62 086**	**31 846**
A.I.1.	Capitalised development costs (012) - /072,091A/	004	-	-		
A.I.2.	Software (013) - /073, 091A/	005	205 757	186 340	19 417	25 215
A.I.3.	Valuable rights (014) - /074, 091A/	006	6 000	250	5 750	-
A.I.4.	Goodwill (015) - /075, 091A/	007	-	-	-	-
A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	58 217	36 611	21 606	3 767
A.I.6.	Non-current intangible assets in acquisition (041) - 093	009	15 313	-	15 313	2 864
A.I.7.	Advance payments for non-current intangible assets (051) - 095A	010	-	-		
A.II.	**Total non-current tangible assets (l. 012 to l. 020)**	**011**	**1 228 808**	**885 029**	**343 779**	**295 988**
A.II.1.	Land (031) - 092A	012	-	-		
A.II.2.	Structures (021) - /081, 092A/	013	-	-		
A.II.3.	Separate movable assets and sets of movables (022) - /082, 092A/	014	1 153 201	885 029	268 172	253 509
A.II.4.	Perennial crops (025) - /085, 092A/	015	-	-	-	-
A.II.5.	Livestock and draught animals (026) - /086, 092A/	016	-	-	-	-
A.II.6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	017	-	-	-	-
A.II.7.	Non-current tangible assets in acquisiton (042) - 094	018	75 607	-	75 607	42 479
A.II.8.	Advance payments for non-current tangible assets (052) - 095A	019	-	-	-	-
A.II.9.	Correction item to acquired assets (+/- 097) +/- 098	020	-	-	-	-
A.III.	**Total non-current financial assets (l. 023 to l. 030)**	**021**	**-**	**-**	**-**	**-**
A.III.1.	Shares and ownership interests in subsidiaries (061) - 096A	022	-	-	-	-
A.III.2.	Shares and ownership interests in associates(062) - 096A	023	-	-	-	-

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Balance Sheet as at 31. December 2013

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross 1 (part 1) (EUR)	Correction 1 (part 2) (EUR)	Net 2 (EUR)	Net 3 (EUR)
a	b	c				
A.III.3.	Loans with maturity up to one year (066A, 067A, 06XA) - 096A	024	-	-	-	-
A.III.4.	Non-current financial assets in acquisition (043) - 096A	025	-	-	-	-
A.III.5.	Advance payments for non-current financial assets (053) - 095A	026	-	-	-	-
A.III.6.	**Current assets (l. 031 + l. 038 + l. 046 + l. 055)**	027	-	-	-	-
A.III.7.	**Total inventory (l. 032 to l. 037)**	028	-	-	-	-
A.III.8.	Raw materials (112, 119, 11X) - /191, 19X/	029	-	-	-	-
B.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	**030**	**226 092 252**	**105 526 021**	**120 566 231**	**99 781 044**
B.I.	Finished goods (123) - 194	**031**	**-**	**-**	**-**	**6 263**
B.I.1.	Livestock (124) - 195	032	-	-	-	6 263
B.I.2.	Merchandise (132, 13X, 139) - /196, 19X/	033	-	-	-	-
B.I.3.	Advance payments for inventory (314A) - 391A	034		-	-	-
B.I.4.	**Total non-current receivables (l. 039 to l. 045)**	035	-	-	-	-
B.I.5.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	036	-	-	-	-
B.I.6.	Net contract value (316A)	037	-	-	-	-
B.II.	Receivables from subsidiaries and the parent company (351A) - 391A	**038**	**59 397 111**	**-**	**59 397 111**	**47 246 504**
B.II.1.	Other intercompany receivables (351A) - 391A	039	57 735 903	-	57 735 903	46 206 621
B.II.2.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - 391A	040	-	-	-	-
B.II.3.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	041	-	-		
B.II.4.	Deferred tax asset (481A)	042	-	-	-	-
B.II.5.	**Total current receivables (l. 047 to l. 054)**	043	-	-	-	-
B.II.6.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	044	-	-	-	-
B.II.7.	Net contract value	045	1 661 208	-	1 661 208	1 039 883
B.III.	**Total current receivables (l. 047 to l. 054)**	**046**	**165 494 227**	**105 526 021**	**59 968 206**	**51 830 832**
B.III.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	047	165 457 599	105 513 604	59 943 995	51 772 683
B.III.2.	Net contract value	048	-	-		-

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Balance Sheet as at 31. December 2013

Descrip-tion	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
			Gross	Correction	Net	Net
a	B	c	1 (part 1)	1 (part 2)	2	3
			(EUR)	(EUR)	(EUR)	(EUR)
B.III.3.	Receivables from subsidiaries and the parent company (351A) - 391A	049	-	-	-	-
B.III.4.	Other company receivables (351A) – 391A	050	-	-	-	-
B.III.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - 391A	051	-	-	-	-
B.III.6.	Social security insurance (336) - 391A	052	-	-	-	-
B.III.7.	Tax assets and subsidies (341, 342, 343, 345 346, 347) - 391A	053	46	-	46	36 288
B.III.8	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	054	36 582	12 417	24 165	21 861
B.IV.	**Total financial accounts (l. 056 to l. 060)**	**055**	**1 200 914**	**-**	**1 200 914**	**697 445**
B.IV.1.	Cash on hand (211, 213, 21X)	056	10 679	-	10 679	11 801
B.IV.2.	Bank accounts (221A, 22X +/-261)	057	1 190 235	-	1 190 235	685 644
B.IV.3.	Bank accounts bound for period exceeding one year 22XA	058	-	-	-	-
B.IV.4.	Current financial assets (251, 253, 256, 257, 25X) - /291, 29X/	059	-	-	-	-
B.IV.5.	Current financial assets in acquisition (259, 314A) - 291	060	-	-	-	-
C.	**Total accruals and deferrals (l. 062 to l. 065)**	**061**	**462 783**	**-**	**462 783**	**615 223**
C.1.	Non-current deferred expenses (381A, 382A)	062	-	-	-	-
C.2.	Current deferred expenses (381A, 382A)	063	462 783	-	462 783	615 223
C.3.	Non-current accrued income (385A)	064	-	-	-	-
C.4.	Current accrued income (385A)	065	-	-	-	-

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Balance Sheet as at 31. December 2013

Descri p- tion	EQUITY AND LIABILITIES	Line	Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	5 (EUR)	6 (EUR)
	Total equity and liabilities (l. 067 + l. 088 + l. 121)	**066**	**121 434 879**	**100 724 101**
A.	**Equity (l. 068 + l. 073 + l. 080 + l. 084 + l. 087)**	**067**	**(3 721 109)**	**(1 299 812)**
A.I.	**Total registered capital (l. 069 to l. 072)**	**068**	**6 639**	**6 639**
A.I.1.	Registered capital (411 alebo +/- 491)	069	6 639	6 639
A.I.2.	Treasury stock and treasury shares (/-/252)	070	-	-
A.I.3.	Changes in registered capital+/- 419	071	-	-
A.I.4.	Receivables for subscribed capital (/-/ 353)	072	-	-
A.II.	**Total capital reserves (l. 074 až l. 079)**	**073**	**-**	**-**
A.II.1.	Share premium (412)	074	-	-
A.II.2.	Other capital funds (413)	075	-	-
A.II.3.	Legal reserve fund (Non-distributable fund) from capital contributions (417, 418)	076	-	-
A.II.4.	Asset and liability revaluation reserve (+/- 414)	077	-	-
A.II.5.	Financial investments revaluation reserve (+/- 415)	078	-	-
A.II.6.	Revaluation reserve from fusions, mergers and separations (+/- 416)	079	-	-
A.III.	**Total funds from profit (l. 081 až l. 083)**	**080**	**1 328**	**1 328**
A.III.1.	Legal reserve fund (421)	081	1 328	1 328
A.III.2.	Non-distributable fund (422)	082	-	-
A.III.3.	Statutory and other funds (423, 427, 42X)	083	-	-
A.IV.	**Profit/loss from prior years (l. 085 + l. 086)**	**084**	**(1 307 810)**	**(2 072 276)**
A.IV.1.	Retained earnings from previous years (428)	085	-	-
A.IV.2.	Accumulated losses from previous years (/-/429)	086	(1 307 810)	(2 072 276)
A.V.	**Profit/loss for current reporting period after taxation /+-/ l. 001 - (l. 068 + l. 073 + l. 080 + l. 084 + l. 088 + l. 121)**	**087**	**(2 421 266)**	**764 497**
B.	**Liabilities (r. 089 + r. 094 + r. 105 + r. 115+ r. 116)**	**088**	**66 097 661**	**54 657 712**
B.I.	**Total provisions for liabilities (l. 090 to l. 093)**	**089**	**970 394**	**489 399**
B.I.1.	Legal long-term provisions for liabilities (451A)	090	-	-
B.I.2.	Legal short-term provisions for liabilities (323A, 451A)	091	148 918	126 778
B.I.3.	Other long-term provisions for liabilities (459A, 45XA)	092	131 571	188 445
B.I.4.	Other short-term provisions for liabilities (323A, 32X, 459A, 45XA)	093	689 905	174 176
B.II.	**Total non-current liabilities (l. 095 to l. 105)**	**094**	**51 405 352**	**44 666 758**
B.II.1.	Long-term trade payables (479A)	095	-	-
B.II.2.	Net contract value (316A)	096	-	-
B.II.3.	Long-term unbilled supplies (476A)	097	-	-
B.II.4.	Long-term payables to subsidiaries and the parent company (471A)	098	-	-
B.II.5.	Other long-term intercompany payables (471A)	099	-	-
B.II.6.	Long-term advance payments received (475A)	100	-	-
B.II.7.	Long-term bills of exchange to be paid (478A)	101	-	-
B.II.8	Bonds issued (473A/-/255A)	102	-	-
B.II.9	Social fund payables (472)	103	5 516	5 840
B.II.10	Other long-term payables (474A, 479A, 47XA, 372A, 373A, 377A)	104	51 399 836	44 660 918

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Balance Sheet as at 31. December 2013

Descri p- tion	EQUITY AND LIABILITIES	Line	Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	5 (EUR)	6 (EUR)
B.II.11.	Deferred tax liability (481A)	105	-	-
B.III.	**Total current liabilities (l. 106 to l. 114)**	**106**	**13 721 915**	**9 501 555**
B.III.1.	Trade payables (321, 322, 324, 325, 32X,475A, 478A, 479A, 47XA)	107	2 045 324	1 598 153
B.III.2.	Net contract value (316A)	108	-	-
B.III.3.	Unbilled supplies (326, 476A)	109	102 343	216 249
B.III.4.	Payables to subsidiaries and the parent company (361A, 471A)	110	-	-
B.III.5.	Other intercompany payables (361A, 36XA, 471A, 47XA)	111	-	-
B.III.6.	Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	112	-	-
B.III.7.	Payables to employees (331, 333, 33X, 479A)	113	124 620	213 457
B.III.8.	Social security insurance payables (336, 479A)	114	80 669	79 862
B.III.9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	43 506	69 443
B.II.10	Other payables (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	11 325 453	7 324 391
B.IV.	**Short-term financial assistance** (241, 249, 24X, 473A,/-/255A)	**117**	**-**	**-**
B.V.	**Bank loans (l. 117 + l. 118)**	**118**	-	-
B.V.1.	Long-term bank loans (461A, 46XA)	119	-	-
B.V.2.	Short-term bank loans (221A, 231, 232, 23X, 461A, 46XA)	120	-	-
C.	**Total accruals and deferrals (l. 122 to l. 125)**	**121**	**59 058 327**	**47 366 201**
C.1.	Non-current accrued expenses (383A)	122	-	-
C.2.	Current accrued expenses (383A)	123	599 705	521 642
C.3.	Non-current deferred income (384A)	124	32 429 243	25 968 802
C.4.	Current deferred income (384A)	125	26 029 379	20 875 757

Income Statement Úč POD 2 - 04

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

INCOME STATEMENT

as at 31 December 2013
(in EUR)

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

(Mark with X)

Tax Registration Number
2021509270

Identification No.
35792752

SK NACE
64.92.0

		Month	Year
For the Period	From	01	2013
	To	12	2013
Immediately Preceding Period	From	01	2012
	To	12	2012

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

Seat of the Reporting Entity

Street: Pribinova
Number: 25

Postal Code: 82496
Municipality: Bratislava 26

Phone Number: 02 / 58241
Fax Number: /

E-mail Address:

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

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

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Income Statement for the year ended 31. December 2013

Descrip-tion	ITEM	Line	Actual Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	4 (EUR)	5 (EUR)
I.	**Revenues from the sale of merchandise (604)**	**01**	**-**	**-**
A.	**Costs of merchandise sold (504, 505A)**	**02**	**-**	**-**
+	**Gross margin (l. 01 - l. 02)**	**03**	**-**	**-**
II.	**Production (l. 05 + l. 06 + l. 07)**	**04**	**34 267**	**-**
II.1.	Revenues from the sale of own products and services (601, 602)	05	34 267	-
II.2.	Changes in inventories (+/- accounting group 61)	06	-	-
II.3.	Own work capitalised (accounting group 62)	07	-	-
B.	**Consumables and services purchased (l. 09 + l. 10)**	**08**	**9 441 533**	**6 851 616**
B.1.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503, 505A)	09	433 248	465 773
B.2.	Services (accounting group 51)	10	9 008 285	6 385 843
+	**Added value (l. 03 + l. 04 - l. 08)**	**11**	**(9 407 266)**	**(6 851 616)**
C.	**Total personnel expenses (l. 13 to l. 16)**	**12**	**2 562 013**	**2 361 664**
C.1.	Wages and salaries (521, 522)	13	1 839 020	1 777 638
C.2.	Remuneration of board and co-operative members (523)	14	18 453	19 096
C.3.	Social insurance expenses (524, 525, 526)	15	647 032	513 000
C.4.	Social expenses (527, 528)	16	57 508	51 930
D.	Taxes and fees (accounting group 53)	17	8 330	6 497
E.	Amortisation & depreciation and provisions for non-current intangible and non-current tangible assets (551, 553)	18	153 952	150 363
III.	Revenues from the sale of non-current assets and raw materials (641, 642)	19	5 837	23 662
F.	Net book value of non-current assets and raw materials sold (541, 542)	20	-	3 202
G.	Additions to and release of provisions for receivables (+/- 547)	21	26 120 844	13 658 988
IV.	Other operating revenues (644, 645, 646, 648,655, 657)	22	18 574 512	11 407 924
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	1 401 828	1 568 104
V.	Transfer of operating revenues (-) (697)	24	-	-
I.	Transfer of operating expenses (-) (597)	25	-	-
*****	**Operating profit or loss (l. 11 - l. 12 - l. 17 - l. 18 + l. 19 - l. 20 - l. 21 + l. 22 - l. 23 + (-l. 24) - (-l. 25))**	**26**	**(21 073 884)**	**(13 168 848)**
VI.	Revenues from the sale of securities and ownership interests (661)	27	-	-
J.	Securities and ownership interests sold (561)	28	-	-
VII.	**evenues from non-current financial assets (l. 30 + l. 31 + l. 32)**	**29**	**-**	**-**
VII.1.	Revenues from securities and ownership interests in subsidiary and associate (665A)	30	-	-
VII.2.	Revenues from other non-current securities and ownership interests (665A)	31	-	-
VII.3.	Revenues from other non-current financial assets (665A)	32	-	-

PROFI CREDIT Slovakia, s.r.o., DIČ: 2021509270
Income Statement for the year ended 31. December 2013

Descrip-tion	ITEM	Line	Actual: Current Reporting Period	Actual: Immediately Preceding Reporting Period
a	b	c	4	5
			(EUR)	(EUR)
VIII.	Revenues from current financial assets (666)	33	-	-
K.	Expenses related to current financial assets (566)	34	-	-
IX.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	35	-	-
L.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	36	-	-
M.	Additions to and reversals of provisions for financial assets +/- 565	37	-	-
X.	Interest income (662)	38	48	168
N.	Interest expense (562)	39	7 520 313	6 225 741
XI.	Foreign exchange gains (663)	40	168 314	446
O.	Foreign exchange losses (563)	41	1 777	9 817
XII.	Other revenues from financing activities (668)	42	27 230 067	20 482 788
P.	Other costs of financing activities (568, 569)	43	1 845 037	997 356
XIII.	Transfer of financial revenues (-) (698)	44	-	-
R.	Transfer of financial expenses (-) (598)	45	-	-
*****	**Profit/loss from financing activitiesr. (l. 27 - l. 28 + l. 29 + l. 33 - l. 34 + l. 35 - l. 36 - l. 37 + l. 38 - l. 39 + l. 40 - l. 41 + l. 42 - l. 43 + (-l. 44) - (-l. 45))**	**46**	**18 031 302**	**13 250 488**
******	**Profit/loss from ordinary activities before taxation (l. 26 + l. 46)**	**47**	**(3 042 582)**	**81 640**
S.	**Income tax on ordinary activities (l. 49 + l. 50)**	**48**	**(621 316)**	**(682 845)**
S.1.	- Current (591, 595)	49	9	-
S.2.	- Deferred (+/- 592)	50	(621 325)	(682 845)
******	**Profit/loss from ordinary activities after taxation (l. 47 - l. 48)**	**51**	**(2 421 266)**	**764 485**
XIV.	Extraordinary revenues (Accounting Group 68)	52	-	12
T.	Extraordinary expenses (Accounting Group 58)	53	-	-
*****	**Profit/loss from extraordinary activities before taxation (l. 52 - l. 53)**	**54**	**-**	**12**
U.	**Income tax on extraordinary activities (l. 56 + l. 57)**	**55**	**-**	**-**
U.1.	- Current (593)	56	-	-
U.2.	- Deferred (+/- 594)	57	-	-
*****	**Profit/loss from extraordinary activities after taxation (l. 54 - l. 55)**	**58**	**-**	**12**
*******	**Profit/loss for reporting period before taxation (+/-) (l. 47 + l. 54)**	**59**	**(3 042 582)**	**81 652**
V.	**Profit/loss of partnership transferred to partners (+/-596)**	**60**	**-**	**-**
*******	**Profit/loss for reporting period after taxation (+/-) (l. 51 + l. 58 - l. 60)**	**61**	**(2 421 266)**	**764 497**

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

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

Notes Úč POD 3 - 04

NOTES
to the Separate Financial Statements
Prepared as at 31 December 2013

in ☐ - Euro cents in ☒ - Euros *)

		Month	Year		Month	Year
For the Period	**From**	01	2013	**To**	12	2013
Immediately Preceding Period	**From**	01	2012	**To**	12	2012

Date of Incorporation
24 07 2000

Financial Statements
☒ - Ordinary
☐ - Extraordinary
☐ - Interim

Financial Statements
☒ - Prepared
☐ - Approved

Identification No.
35792752

Tax Registration Number
2021509270

SK NACE Code
64.92.0

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

Seat of the Reporting Entity

Street
Pribinova

Number
25

Postal Code
82496

Municipality
Bratislava 26

Phone Number
02 / 58241

Fax Number
/

E-mail Address

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

*) Mark with a cross ☒

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

Note:

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

I. GENERAL INFORMATION

1. Company Details

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

2. Employees

Item	2013	2012
Full-time equivalent	107	98
Number of employees as at the reporting date	107	98
Of which: Managers	9	10

3. Unlimited Guarantee

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

4. Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of PROFI CREDIT Slovakia, s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2013 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

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

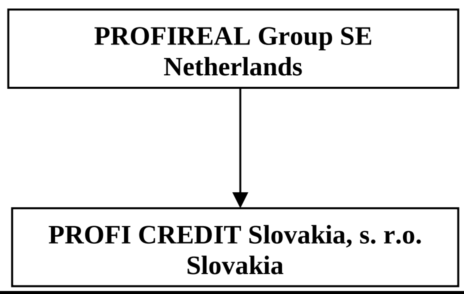
5. Approval of the 2012 Financial Statements

On 14 June 2013, the General Meeting approved the 2012 financial statements of PROFI CREDIT Slovakia, s.r.o.

6. Members of the Company's Bodies

Body	Function	Name
Management	Executive	Petr Vrba
	Executive	Ing. Dávid Říha – until 20 June 2013
	Executive	Aleš Oborník – since 20 June 2013
	Executive – Executive Director	Ing. Miroslav Jurenka
	Executive	Richard Lörincz

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



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

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

8. Consolidated Financial Statements

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

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

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

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

2. The 2013 financial statements were prepared based on the going-concern assumption. As at 31 December 2013, the Company reported negative equity in the amount of EUR 3 721 109 and a loss from ordinary activities after tax for the year then ended in the amount of EUR 2 421 266. The Company is dependent on financing from non-banking entities that are independent third parties. As at 31 December 2013, the payable due to financing provided by non-banking entities amounts to EUR 62 487 933 and is payable by the end of 2015. The Company's management believes that such form of financing will be renewed based on prior years experiences. The parent company has declared its commitment in writing to provide the Company with full financial support in order to maintain adequate liquidity over the next 12 months, and to ensure that the Company will be able to continue as a going concern.

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

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

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

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

7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year. The estimates and the related assumptions have been based on prior experience and on various other factors regarded as appropriate in the circumstances. The actual results may differ from the estimates. The estimates and basic assumptions are re-assessed and the corrections of the accounting estimates are posted in the period in which the estimate was corrected, provided that the correction in question has an impact only on this period, or in the correction period and in the future periods if the correction has an impact on the current as well as future periods.

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

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

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

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

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

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

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

d) Receivables:

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

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

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

f) Payables:

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

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

h) Interest-bearing borrowings, and loans:

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

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

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

j) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the pre-tax accounting profits at the rate of 23% after adjustments for certain items for tax purposes.

k) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility of carrying forward tax losses and of transferring the unclaimed tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, ie 22%.

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

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

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

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

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

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

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

The Company records provisions for the following categories of receivables:

a) For granted loans and borrowings that are overdue by more than 360 days at 84.71% of the total amount in 2013 (2012: 81.68%);
b) For granted loans and borrowings that are overdue by between 180 and 360 days at 60.99% of the total amount in 2013 (2012: 59.93%);
c) For granted loans and borrowings that are overdue by between 90 and 180 days at 56.19% of the total amount in 2013 (2012: 56.09%);
d) For granted loans and borrowings that are overdue by between 0 and 90 days at 27.37% of the total amount in 2013 (2012: 27.48%);
e) For granted loans and borrowings that are not overdue at 0.755% of the total amount in 2013 (2012: 0.755%);

f) From the balance of an accrued receivable from contractual fines and penalties at 82.93% in 2013 (2012: 83.94%);

g) From the balance of an accrued receivable from agreements on debt acknowledgement at 91.61% in 2013 (2012: 87.67%);

h) From the balance of an accrued receivable from accrued interest at 91.79% in 2013 (2012: 61.15%);

i) From the balance of an accrued receivable from default interest at 96.24% in 2013 (2012: 85.58%);

j) From the balance of an accrued receivable from bill-of-exchange interest at 96.03% in 2013 (2012: 92.68%);

k) From the balance of an accrued receivable from default interest from agreements on debt acknowledgement at 97.81% in 2013 (2012: 85.00%); and

l) From the balance of an accrued receivable from penalty interest at 96.23% in 2013 (2012: 80.54%).

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

- Depreciation plan

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

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

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

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

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

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

12. Changes in Accounting Principles and Accounting Methods

In 2013, there were no changes in the accounting principles and accounting methods.

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

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

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

31 December 2013

	Capitalised Development Cost	*Software*	*Valuable Rights*	*Goodwill*	*Other Non-Current Intangible Assets*	*Non-Current Intangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*004*	*005*	*006*	*007*	*008*	*009*	*010*	*003*
Initial Measurement								
At 1 Jan 2013	-	201 163	-	-	34 960	2 864	-	238 987
Additions	-	-	-	-	15 350	30 950	-	46 300
Disposals	-	-	-	-	-	-	-	-
Transfers	-	4 594	6 000	-	7 907	(18 501)	-	-
At 31 Dec 2013	-	205 757	6 000	-	58 217	15 313	-	285 287
Accumulated Depreciation								
At 1 Jan 2013	-	175 948	-	-	31 193	-	-	207 141
Additions	-	10 392	250	-	5 418	-	-	16 060
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	186 340	250	-	36 611	-	-	223 201
Provisions								
At 1 Jan 2013	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	-	-	-	-	-	-
Net Book Value								
At 1 Jan 2013	-	25 215	-	-	3 767	2 864	-	31 846
At 31 Dec 2013	-	19 417	5 750	-	21 606	15 313	-	62 086

31 December 2012

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

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

31 December 2013

	Land	*Structures*	*Separate Movable Assets and Sets of Movables*	*Perennial Crops*	*Livestock and Draught Animals*	*Other Non-Current Tangible Assets*	*Non-Current Tangible Assets in Acquisition*	*Advance Payments Made*	*Total*
Balance Sheet Line	*012*	*013*	*014*	*015*	*016*	*017*	*018*	*019*	*011*
Initial Measurement									
At 1 Jan 2013	-	-	1 111 364	-	-	-	42 479	-	1 153 843
Additions	-	-	-	-	-	-	185 683	-	185 683
Disposals	-	-	(110 718)	-	-	-	-	-	(110 718)
Transfers	-	-	152 555	-	-	-	(152 555)	-	-
At 31 Dec 2013	-	-	1 153 201	-	-	-	75 607	-	1 228 808
Accumulated Depreciation									
At 1 Jan 2013	-	-	857 855	-	-	-	-	-	857 855
Additions	-	-	27 174	-	-	-	-	-	27 174
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	885 029	-	-	-	-	-	885 029
Provisions									
At 1 Jan 2013	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2013	-	-	253 509	-	-	-	42 479	-	295 988
At 31 Dec 2013	-	-	268 172	-	-	-	75 607	-	343 779

31 December 2012

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

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

Insured Item	Type of Insurance	Insured Amount (Net Book Value of Insured Assets) 2013	2012	Name and Seat of the Insurance Company
Passenger vehicles	Motor hull, MTPL insurance	187 616	193 060	MTPL insurance and motor hull insurance: Generali Slovensko poisťovňa, a.s., Lamačská cesta 3/A 841 04 Bratislava

2. Receivables (Balance Sheet Lines 038 and 046)

2.1. Ageing Structure of Receivables

31 December 2013

Item	*Maturity*		*Total*
	Within Maturity	*Overdue*	
Non-Current Receivables			
Trade receivables (l. 039)	*57 735 903*	-	*57 735 903*
Receivables from subsidiaries and the parent company (l. 041)	-	-	-
Other intercompany receivables (l. 042)	-	-	-
Receivables from partners, members and participants in an association (l. 043)	-	-	-
Other receivables (l. 044)	-	-	-
Deferred tax asset (l. 045)	*1 661 209*	-	*1 661 209*
Total Non-Current Receivables	***59 397 112***	**-**	***59 397 112***
Current Receivables			
Trade receivables (l. 047)	*43 008 585*	*122 449 013*	*165 457 598*
Receivables from subsidiaries and the parent company (l. 049)	-	-	-
Other intercompany receivables (l. 050)	-	-	-
Receivables from partners, members and participants in an association (l. 051)	-	-	-
Social security insurance (l. 052)	-	-	-
Tax assets and subsidies (l. 053)	*46*	-	*46*
Other receivables (l. 054)	*22 270*	*14 312*	*36 582*
Total Current Receivables	***43 030 901***	***122 463 325***	***165 494 226***

31 December 2012

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

2.2. Receivables by Residual Maturity

Item	2013	2012
Current Receivables		
Overdue receivables	122 463 325	37 740 311
Receivables with residual maturity of up to 1 year	43 030 901	93 495 698
Total Current Receivables	**165 494 226**	**131 236 009**
Non-Current Receivables		
Receivables with residual maturity of between 1 year and 5 years	59 397 112	47 246 504
Receivables with residual maturity of over 5 years	-	-
Total Non-Current Receivables	**59 397 112**	**47 246 504**

The increase in receivables in 2013 was associated with the increase in the Company's business activities. The Company grants consumer loans with an average maturity period of 42 months.

2.3. Provision for Receivables

Balance sheet items for which provisions were recorded:

Item	Balance as at 1 Jan 2013	Creation	Reversal Owing to the Cessation of Justifiability	Reversal Owing to the Derecognition of Assets	Balance as at 31 Dec 2013
Trade receivables	79 392 760	26 120 844	-	-	105 513 604
Receivables from subsidiaries and the parent company	-	-	-	-	-
Other intercompany receivables	-	-	-	-	-
Receivables from partners, members and participants in an association	-	-	-	-	-
Other receivables	12 417	-	-	-	12 417
Total	**79 405 177**	**26 120 844**	**-**	**-**	**105 526 021**

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

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

2.4. Assets Under Lien and Restricted Handling of Receivables

Description of Asset under Lien	2013		2012	
	Value of Asset	Value of the Receivable	Value of Asset	Value of the Receivable
Receivables secured by lien or another form of security	-	-	-	-
Amount of receivables under lien	-	152 696 538	-	132 855 378
Amount of receivables with restricted handling	-	-	-	-

The Company has pledged its receivables in favour of a foreign private company with its seat in the Netherlands, which provided a long-term loan to the Company. Both parties agreed that the present value of the pledged receivables shall not drop below a 1.25-multiple of the non-current liability balance. As at 31 December 2013, the pledged receivables amounted to EUR 108 316 thousand (2012: EUR 90 825 thousand).

The Company has also pledged its receivables in favour of Dairewa Properties Limited, based in Cyprus, which provided a loan to the Company in 2011. The pledged receivables recorded in the central notary register as at 31 December 2013 amounted to EUR 32 986 thousand (2012: EUR 42 030 thousand).

The Company has also pledged its receivables in favour of Rainor, based in the Czech Republic, which provided a long-term loan to the Company in 2012. As at 31 December 2013, pledged receivables amounted to EUR 11 395 thousand.

3. Financial Accounts (Balance Sheet Line 055)

Item	2013	2012
Cash		
Cash on hand, stamps and vouchers	10 679	11 801
Bank accounts – current	1 190 235	685 644
Bank accounts – term deposits	-	-
Cash in transit	-	-
Total	**1 200 914**	**697 445**

4. Accruals and Deferrals (Balance Sheet Line 061)

Item	Line	At 31 Dec 2013	At 31 Dec 2012
Non-current deferred expenses	062	-	-
Current deferred expenses	063	462 783	615 223
Non-current accrued income	064	-	-
Current accrued income	065	-	-
Total	**061**	**462 783**	**615 223**

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

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

1. Equity (Balance Sheet Line 067)

1.1. Description of Equity

The registered capital was paid in full in the amount of EUR 6 639 upon the Company's establishment.

In accordance with the Commercial Code, the legal reserve fund in the amount of EUR 1 328 is in the minimum amount.

Non-distributed profit or loss from previous years decreased the "Accumulated loss" by EUR 764 497 based on the decision of the annual General Meeting on the distribution of the profit/(loss) for 2012.

1.2. Distribution of Profit for 2012

Item	2012
Accounting Profit	764 497

Distribution of Accounting Profit	2013
Allotment to the legal reserve fund	-
Allotment to statutory and other funds	-
Allotment to the social fund	-
Allotment to increase the registered capital	-
Settlement of a loss from previous years	-
Transfer to retained earnings from previous years	764 497
Distribution of share in profit to partners, members	-
Other	-
Total	**764 497**

2. Provisions for Liabilities (Balance Sheet Line 089)

2.1. Legal and Other Provisions for Liabilities (Balance Sheet Line 090, 091, 092, 093)

31 December 2013

Item	*Balance as at 1 Jan 2013*	*Creation*	*Use*	*Cancella-tion*	*Balance as at 31 Dec 2013*
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	188 445	131 571	188 445	-	131 571
Of which:					
Provision for a 35% portion of the commission	167 354	131 571	167 354	-	131 571

Item	*Balance as at 1 Jan 2013*	*Creation*	*Use*	*Cancella-tion*	*Balance as at 31 Dec 2013*
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	126 778	148 918	126 778	-	148 918
Of which:					
Unused vacation days, including social security	76 956	89 768	76 956	-	89 768
Audit and tax advisory services	43 211	53 000	43 211	-	53 000
Other	6 611	6 150	6 611	-	6 150
Other short-term provisions for liabilities (l. 093)	174 176	689 905	174 176	-	689 905
Of which:					
Unpaid bonuses, including insurance payments	48 416	145 982	48 416	-	145 982
Provision for a 35% portion of the commission	123 257	89 966	123 257	-	89 966
Provision for court fees	-	308 000	-	-	308 000
other	*2 503*	*145 957*	*2 503*	-	*145 957*

The Company created a provision for the future payment of a portion of the commission for credit specialists, namely the payment of 35% of the total commission from the loans provided. The provision was created on the basis of estimated future commission and commission paid in the past to credit specialists. Since 2011, the Company has been paying commission in compliance with a new methodology in the full amount and therefore it does not accrue the unpaid portion. The provision created as at 31 December 2013 was related to the commissions paid out for loans provided by credit specialists to clients before 1 July 2011. The Company created a provision for court fees concerning legal actions filed with courts during 2013. The amount and justifiability of each provision is reassessed as at the reporting date. Short-term provisions for liabilities will be used in 2014.

31 December 2012

Item	*Balance as at 1 Jan 2012*	*Creation*	*Use*	*Cancella-tion*	*Balance as at 31 Dec 2012*
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	263 054	188 445	263 054	-	188 445
Of which:					
Provision for a 35% portion of the commission	263 054	167 354	263 054	-	167 354
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	136 452	126 778	136 452	-	126 778
Of which:					

Item	Balance as at 1 Jan 2012	Creation	Use	Cancella-tion	Balance as at 31 Dec 2012
Unused vacation days, including social security	75 795	76 956	75 795	-	76 956
Audit and tax advisory services	43 816	43 211	43 816	-	43 211
Other	16 841	6 611	16 841	-	6 611
Other short-term provisions for liabilities (l. 093)	357 320	174 176	357 320	-	174 176
Of which:					
Unpaid bonuses, including insurance payments	155 980	48 416	155 980	-	48 416
Provision for a 35% portion of the commission	185 930	123 257	185 930	-	123 257
Other	15 410	2 503	15 410	-	2 503

3. Liabilities (Balance Sheet Lines 094 and 106)

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

Item	*Line*	*Total as at 31 Dec 2013*	*Total as at 31 Dec 2012*
Non-Current Liabilities:			
Liabilities with residual maturity of between 1 and 5 years		*51 405 352*	*44 666 758*
Liabilities with residual maturity of over 5 years		*-*	*-*
Total non-current liabilities	***094***	***51 405 352***	***44 666 758***
Current Liabilities:			
Overdue liabilities		*-*	*-*
Liabilities with residual maturity of up to 1 year inclusive		13 721 915	*9 501 555*
Total current liabilities	***106***	**13 721 915**	***9 501 555***

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

Item	*2013*	*2012*
Temporary differences between the carrying amount of assets and the tax base:		
Tax-deductible	*82 445 167*	*60 830 460*
Taxable	*75 832 440*	*59 407 138*
Temporary differences between the carrying amount of liabilities and the tax base:		
Tax-deductible	*617 831*	*566 660*
Taxable	-	-
Possibility of carrying forward tax loss	333 053	2 531 248
Possibility of transferring unclaimed tax deductions	-	-
Income tax rate (in %)	22 %	23 %
Deferred tax asset	1 661 209	1 039 883

Item	*2013*	*2012*
Claimed tax asset:		
Recognised as a decrease in costs	-	-
Recognised in equity	-	-
Deferred tax liability	-	-
Change in a deferred tax liability:		
Recognised as an expense	*(621 325)*	*(682 845)*
Recognised in equity	-	-

3.3. Social Fund Payables (Balance Sheet Line 103)

	2013	*2012*
Initial balance	5 840	5 725
Creation of social fund debited to costs	9 205	9 964
Creation of social fund from profit	-	-
Other creations in the social fund	-	-
Total creation of the social fund	15 045	15 689
Drawing from the social fund	(9 529)	(9 849)
Closing Balance	5 516	5 840

4. Accruals and Deferrals (Balance Sheet Line 121)

Item	*Line*	*31 Dec 2013*	*31 Dec 2012*
Non-current accrued expenses	122	-	-
Current accrued expenses	123	599 705	521 642
Non-current deferred income	124	32 429 243	25 968 802
Current deferred income	125	26 029 379	20 875 757
Total	**121**	**59 058 328**	**47 366 201**

Deferred income comprises deferred revenues from granted loans for the term of the loan agreement. In 2013, accrued expenses refer to due interest on loans provided by third parties.

5. Obligations Under Finance Lease (Lessee)

The total amount of the agreed payments broken down by principal amount and unrealised finance costs as at 31 December 2013 and 31 December 2012 is as follows:

	31 Dec 2013				31 Dec 2012	
	Maturity				Maturity	
	Within 1 Year Inclusive	From 1 Year to 5 Years Inclusive	Within 1 Year Inclusive	From 1 Year to 5 Years Inclusive	Within 1 Year Inclusive	From 1 Year to 5 Years Inclusive
Principal	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

V. REVENUES

1. Operating Revenues

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

Revenues from the Sale of Own Outputs and Merchandise by Major Business Segment and by Major Geographical Segment:

Country	Lease of Workforce, Commission		Total	
	2013	2012	2013	2012
Slovakia	-	-	-	-
Poland	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

Item	31 Dec 2013	31 Dec 2012
Revenues from own products	**-**	**-**
Revenues from the sale of services	34 267	-
Revenues from merchandise	-	-
Revenues from construction contracts	-	-
Revenues from real estate for sale	-	-
Other revenues related to ordinary activities	45 978 779	31 914 988
Total Net Turnover	**46 013046**	**31 914 988**

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

Item	*Line*	*2013*	*2012*
Material items from the capitalisation of costs	07	-	-
Other material items of operating revenues	22	18 574 512	11 407 924
Of which:			
Contractual fines, penalties and default interest		15 976 507	11 302 135
Revenues from agreements on debt acknowledgement		2 500 983	1 506
Revenues from recovered court fees		16 299	9 487
Other		80 723	94 796
Revenues from financing activities			
Foreign exchange gains, of which:	40	168 314	446
Foreign exchange gains as at the reporting date		166 424	5
Other material items of revenues from financing activities, of which:	42	27 230 067	20 482 788
Fees for contract conclusion		24 526 553	18 276 771
Other		2 703 514	2 206 017
Interest expense	38	48	168
Extraordinary revenues	52	-	12

The major items of other operating revenues include contractual fines and penalties, revenues from agreements on debt acknowledgement, revenues from bill-of-exchange interest and revenues from recovered court fees from provided loans. The Company actively enforces its debt collection policy against debtors, which has a major impact on other operating revenues. The increase compared to the preceding year is caused by a greater volume of receivables from provided borrowings in 2013.

Other revenues from financial activities include revenues from provided loans and borrowings, in particular from fees for the conclusion of contracts and part of loan interest. Loan interest is released daily into revenues on a linear basis. The increase compared to the preceding year is caused by a greater volume of receivables from provided borrowings in 2013.

VI. EXPENSES

1. Operating Expenses

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

Item	*Line*	*2013*	*2012*
Cost of merchandise sold	02	-	-
Consumed raw materials	09	383 816	418 715
Energy consumption	09	49 432	47 058
Consumption of other non-inventory supplies	09	-	-
Services	10	9 008 285	6 385 842
Of which:			
Repairs and maintenance		44 170	41 763
Travel expenses		47 887	48 121
Entertainment expenses		49 863	56 293
Commission		4 716 429	3 760 316
Rent		345 704	348 036
Notary, legal services		276 271	457 410
Consulting, economic, audit		202 568	198 279
Advertisement		668 634	695 496
Communication services		194 447	151 733
Other services		2 462 312	628 395

1.2. Costs of Services, Other Operating Expenses, Finance Costs and Extraordinary Expenses

Item	*Line*	*2013*	*2012*
Costs of services provided		-	-
Cost of the auditor, audit firm, of which:		*60 610*	*67 295*
Costs of auditing separate financial statements		*53 000*	*59 665*
Other assurance audit services		-	-
Related audit services		-	-
Tax advisory		*7 610*	*7 630*
Other non-audit services		-	-
Material items of operating expenses	*23*	*1 401 827*	*1 568 104*
Of which:			
Write-off of receivables		*597 955*	*694 665*
Other		*803 872*	*873 439*
Finance costs		-	-

Item	Line	2013	2012
Foreign exchange losses, of which:	41	1 777	9 817
Foreign exchange losses as at the reporting date		359	26
Other material items of finance costs, of which:	43	1 845 037	997 356
Fees for guarantees		1 311 744	876 111
Other		533 293	121 245
Interest expense, of which:	39	7 520 313	6 225 741
On loans provided by a foreign private company based in the Netherlands		5 625 837	4 637 605
On loans provided by Dairewa Properties Limited, based in Cyprus		1 603 411	1 502 440
Other		291 065	85 696
Extraordinary expenses	53	-	-

VII. INCOME TAX

The income tax rate for 2013 amounts to 23%. The Company applied no tax relief.

The corporate income tax rate amounting to 22%, effective from 1 January 2014, was used for the deferred tax calculation.

Item	2013	2012
Amount of deferred tax assets recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax liabilities recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax assets related to tax losses carried forward, unclaimed tax deductions and other claims, as well as temporary differences from prior reporting periods, in respect of which no deferred tax assets were recognised in the prior periods	-	-
Amount of deferred tax liabilities originating due to non-recognition in the current period of a portion of the deferred tax assets recognised in previous reporting periods	-	-
Amount of unclaimed tax losses carried forward, unclaimed tax deductions and other claims, as well as deductible temporary differences, in respect of which no deferred tax assets were recorded	-	-
Amount of deferred income tax related to items recognised directly in equity accounts with no disclosure in revenues and expenses	-	-

Reconciliation of Income Tax

Item	*2013*	*2012*
Current income tax:		
On ordinary activities (l. 049)	*9*	*-*
On extraordinary activities (l. 056)	*-*	*-*
Deferred income tax:		
On ordinary activities (l. 050)	*(621 325)*	*(682 845)*
On extraordinary activities (l. 057)	*-*	*-*
Total income tax	*(621 316)*	*(682 845)*

	2013			*2012*		
	Tax Base	*Tax*	*Tax in %*	*Tax Base*	*Tax*	*Tax in %*
Profit/loss prior to taxation	(3 042 582)			81 652		
Of which:						
Theoretical tax		(699 794)	23		15 514	*19*
Tax non-deductible expenses	23 753 949	5 463 408	23	10 449 488	1 985 403	19
Revenues exempt from taxation	(18 813 896)	(4 327 196)	-	(11 163 256)	(2 121 019)	-
Effect of an unrecognised deferred tax asset						
Tax loss carried forward	(1 897 471)	(436 418)		-	-	-
Change in the tax rate						
Other						
Total	0	0	23	**(713 768)**	**(135 616)**	**19**
Current income tax		9			-	-
Deferred income tax		(621 325)			(682 845)	-
Total Income Tax		(621 316)			**(682 845)**	**-**

See also Note IV.3.2 on deferred tax liability/deferred tax asset.

VIII. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2013, the Company's tax returns for

2009 to 2013 remain open and may be subject to review. Under the current Slovak legislation, the Company is obliged to pay an average one-month salary to retiring employees. The Company has estimated that the amount of this obligation is insignificant. The financial statements do not include any adjustments in this regard.

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

Type of Income, Benefit	***Amount of Income, Benefits of Current Members of***						***Amount of Income, Benefits of Former Members of***					
	Statutory Bodies		***Supervisory Bodies***				***Statutory Bodies***		***Supervisory Bodies***			
	2013	***2012***	***2013***	***2012***	***2013***	***2012***	***2013***	***2012***	***2013***	***2012***	***2013***	***2012***
Monetary income	123 029	214 573	-	-	-	-	-	-	-	-	-	-
In-kind income	-	-	-	-	-	-	-	-	-	-	-	-
Monetary advance payments	-	-	-	-	-	-	-	-	-	-	-	-
In-kind advance payments	-	-	-	-	-	-	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

X. RELATED PARTIES

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

Related Party	***Transaction Type Code***	***Transaction Value***	
		2013	***2012***
PROFI CREDIT Polska, Sp. Z. o.o.	03	-	-
PROFI CREDIT Polska, Sp. Z. o.o.	11	-	8 272
PROFI CREDIT Czech, a.s.	03	-	-
PROFI CREDIT Czech, a.s.	05	79 570	51 850
PROFI CREDIT Czech, a.s.	11	121 914	258 370
PROFI CREDIT Czech, a.s.	10	-	-
Profidebt Slovakia, s.r.o.	11	136 001	114 095

Subsidiary/ Parent Company	*Transaction Type Code*	*Transaction Value*	
		2013	*2012*
Profireal Group SE	08	-	66 320
Profireal Group SE	10	1 311 744	689 751
Profireal Group SE	11	-	1 250

The transaction type code:

01 – purchase, 02 – sale, 03 – provision of services, 04 – business representation, 05 – licence, 06 – transfer, 07 – know-how, 08 – loan, borrowing, 09 – assistance, 10 – guarantee, 11 – other transaction

XI. EVENTS THAT OCCURED BETWEEN THE REPORTING DATE AND THE DATE ON WHICH THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE

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

XII. CHANGES IN EQUITY

31 December 2013

Item	*Balance as at 1 Jan 2013*	*Additions*	*Disposals*	*Transfers*	*Balance as at 31 Dec 2013*
Registered capital	6 639	-	-	-	6 639
Treasury shares and treasury stock					
Change in the registered capital	-	-	-	-	-
Amounts receivable for subscribed capital	-	-	-	-	-
Share premium					
Other capital funds	-	-	-	-	-
Legal reserve fund (non-distributable fund) from capital contributions	-	-	-	-	-
Revaluation reserve from the revaluation of assets and liabilities	-	-	-	-	-
Revaluation reserve from capital contributions	-	-	-	-	-
Revaluation reserve from fusions, mergers and separations	-	-	-	-	-
Legal reserve fund	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	-	-	-	-	-
Accumulated loss from previous years	(2 072 276)	(31)	-	764 497	(1 307 810)

Item	Balance as at 1 Jan 2013	Additions	Disposals	Transfers	Balance as at 31 Dec 2013
Profit/loss for the current period	764 497	(2 421 266)	-	(764 497)	(2 421 266)
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

31 December 2012

Item	Balance as at 1 Jan 2012	Additions	Disposals	Transfers	Balance as at 31 Dec 2012
Registered capital	6 639	-	-	-	6 639
Treasury shares and treasury stock	-	-	-	-	-
Change in the registered capital	-	-	-	-	-
Amounts receivable for subscribed capital	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	-	-	-	-	-
Legal reserve fund (non-distributable fund) from capital contributions	-	-	-	-	-
Revaluation reserve from the revaluation of assets and liabilities	-	-	-	-	-
Revaluation reserve from capital contributions	-	-	-	-	-
Revaluation reserve from fusions, mergers and separations	-	-	-	-	-
Legal reserve fund	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	1 120 272	-	-	1 120 272	-
Accumulated loss from previous years	-	-	-	2 072 276	2 072 276
Profit/loss for the current period	(3 192 548)	764 497	-	(3 192 548)	764 497
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

XIII. CASH FLOW STATEMENT

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

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

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

Breakdown of cash and cash equivalents:

Item	Account	31 Dec 2013	31 Dec 2012
Cash	211	3 095	4 769
Stamps and vouchers	213	7 584	7 032
Bank accounts	221	1 190 235	685 644
Overdraft facility	221	-	-
Total		**1 200 914**	**697 445**

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

Appendices:

Table 1: Cash Flow Statement

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR Current Rep. Period	Previous Rep. Period
Cash flows from operating activities			
P/L	**Profit/loss from ordinary activities before income tax (+/-)**	**(3 042 582)**	**81 640**
A.1.	**Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)**	**46 468 076**	**32 176 143**
	Amortisation and depreciation of non-current intangible and tangible assets (+)	153 952	150 363
	Net book value of non-current intangible assets recorded after disposal of such assets and charged to expenses for ordinary activities except for the sale (+)	-	-
	Write-off of the provision for acquired assets (+/-)		
	Change in long term provisions for liabilities (+/-)	(56 874)	(74 609)
	Change in short term provisions for liabilities (+/-)	537 869	(192 818)
	Change in provisions for assets (+/-)	26 120 844	13 658 987
	Change in expense and revenues accruals (+/-)	11 766 503	11 700 592
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest charged to expenses (+)	7 520 313	6 225 741
	Interest charged to income (-)	(48)	(168)
	Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
	Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-)	(5 837)	(11 798)
	Other non-cash items (+/-)	431 354	719 853
A.2.	**Effect of changes in working capital on profit/loss from ordinary activities**	**(46 348 940)**	**(28 489 856)**
	Change in receivables from operations (-/+)	(46 421 519)	(37 463 149)
	Change in payables from operations (+/-)	66 316	8 961 796
	Change in inventories (-/+)	6 263	11 497
	Cash flow from operating activities, except for income and expenditures listed separately in other sections of the cash flow statement (+/-), (total P/L+A.1.+A.2.)	**(2 923 446)**	**3 767 927**
	Interest received (+)	48	168
	Interest paid (-)	(7 442 250)	(6 225 741)
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	36 201	72 388
	Extraordinary income related to operations (+)	-	12
	Extraordinary expenditures related to operations (-)	-	-
A.	**Net cash flow from operating activities**	**(10 329 447)**	**(2 385 246)**
Cash flow from investing activities			
	Expenditures for acquisition of non-current intangible assets (-)	(46 300)	(11 246)
	Expenditures for acquisition of non-current tangible assets (-)	(185 683)	(252 968)
	Expenditures for acquisition of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (-)	-	-

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR	
		Current Rep. Period	Previous Rep. Period
	Income on sale of non-current intangible assets (+)	-	-
	Income on sale of non-current tangible assets (+)	5 837	15 000
	Income on sale of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (+)	-	-
	Expenditures for non-current borrowings provided by the Company to another entity that is a member of the consolidation group (-)	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+)	-	-
	Expenditures for non-current borrowings provided by the Company to third parties except for non-current borrowings provided to the entity which is included in the consolidation group (-)	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+)	-	-
	Interest received (+)	-	-
	Dividends and other profit sharing received (+)	-	-
	Expenditures related to derivatives except for those which are available for sale or trading (-)	-	-
	Income related to derivatives except for those which are available for sale or trading (-)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to investing activity (+)	-	-
	Extraordinary expenditures related to investing activity (-)	-	-
	Other income related to investing activity (+)	-	-
	Other expenditures related to investing activity (-)	-	-
B	**Net cash flow from investing activities**	**(226 146)**	**(249 214)**
Cash flows from financing activities			
C.1.	Cash flows in equity	**-**	**-**
	Income on subscribed shares and ownership interests (+)	-	-
	Income on other capital stakes owned by the Company`s partners (+)	-	-
	Monetary gifts received (+)	-	-
	Income on loss settlement by partners (+)	-	-
	Expenditures for acquisition or repurchase of treasury shares and treasury stock (-)	-	-
	Expenditures relating to decrease of funds created by the Company (-)	-	-
	Expenditures for repayment of capital stake to the Company`s partners (-)	-	-
	Expenditures due to other reasons, which relate to a decrease of equity (-)	-	-
C.2.	**Cash flows arising on non-current and current payables from financing activities**	**11 059 062**	**2 810 124**
	Income on issue of debt securities (+)	-	-
	Settlement of payables from debt securities (-)	-	-
	Income on loans (+)	-	-

Table 1 – Cash Flow Statement

Descrip-tion	ITEM	Actual amount in EUR	
		Current Rep. Period	Previous Rep. Period
	Repayment of loans (-)	-	-
	Income on borrowings received (+)	-	-
	Repayment of borrowings (-)	-	-
	Settlement of obligations under finance lease (-)	-	(3 826)
	Income on other non-current and current payables resulting from financing activities of the Company (+)	23 943 577	13 114 709
	Repayment of other non-current and current payables resulting from financing activities of the Company (-)	(12 884 515)	(10 300 759)
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	-
	Expenditures related to derivatives except for those available for sale or trading (-)	-	-
	Income related to derivates, except for those available for sale or trading (+)	-	-
	Income tax paid (-)	-	-
	Extraordinary income related to financing activities (+)	-	-
	Extraordinary expenditures related to financing activities (-)	-	-
C.	**Net cash flows from financing activities**	**11 059 062**	**2 810 124**
D.	**Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)**	**503 469**	**175 664**
E.	Cash and cash equivalents at the beginning of the reporting period	697 445	521 781
F.	Cash and cash equivalents at the end of the reporting period prior to reflecting foreign exchange gains/losses quantified as at the reporting date (+/-)	1 200 914	697 445
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
H.	**Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange gains/losses quantified as at the reporting date (+/-) (total of D + E + G)**	**1 200 914**	**697 445**

7. CONTACTS

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