



PROFIDEBT
Profireal Group

ANNUAL REPORT
2012

PROFIDEBT Slovakia, s.r.o.

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

| Produkcia | 2012 | 2011 | 2010 | Production |
|---|-------------|-------------|-------------|--|
| Počet odkúpených pohľadávok | 27 280 | 17 793 | 3 473 | Number of repurchased receivables |
| Nomin. hodnota odkúpených pohľadávok (v tis. EUR) | 32 847 | 14 626 | 2 344 | Nominal value of repurchased receivables (in EUR ths) |
| Kúpna cena odkúpených pohľadávok (v tis. EUR) | 3 025 | 1 346 | 483 | Purchase price of repurchased receivables (in EUR ths) |
| Ľudské zdroje | | | | Human Resources |
| Počet externých inkasných pracovníkov | 79 | 62 | 48 | Number of external collection staff |
| Počet zamestnancov | 32 | 26 | 21 | Number of employees |
| Finančné ukazovatele (v tis. EUR) | | | | Financial Indicators (in EUR ths) |
| Aktíva celkom | 5 674 | 3 437 | 2 354 | Total assets |
| Výnosy celkom | 4 909 | 2 673 | 2 383 | Total revenues |
| Náklady celkom | 7 166 | 4 084 | 3 644 | Total costs |
| Hospodársky výsledok pred zdanením | - 2 257 | -1 412 | -1 261 | Profit/Loss before taxation |
| Daň z príjmu* | 0 | 0 | 0 | Income tax* |
| Hospodársky výsledok po zdanení | - 2 257 | -1 412 | -1 261 | Profit/Loss after taxation |

* payable, deferred

CONTENTS

| | | |
|-----------|---|-----------|
| 1. | THE PROFIREAL GROUP | 4 |
| 2. | LETTER FROM THE GENERAL MANAGER | 7 |
| 3. | CHARAKTERISTICS OF PROFIDEBT SLOVAKIA, S.R.O..... | 11 |
| 3.1 | COMPANY BODIES | 11 |
| 3.2 | COMPANY PROFILE | 14 |
| 3.3 | PRODUCT OFFER | 15 |
| 3.4 | BUSINESS RESULTS | 16 |
| 3.5 | BUSINESS OUTLOOK | 18 |
| 3.6 | COLLECTION NETWORK | 20 |
| 3.7 | EMPLOYEES | 23 |
| 4. | PROPOSAL OF EXECUTIVES FOR SETTLEMENT OF ECONOMIC RESULT FOR 2012..... | 24 |
| 5. | INDEPENDENT AUDITOR'S REPORT | 25 |
| 6. | FINANCIAL STATEMENTS | 26 |
| 7. | CONTACTS | 67 |

1. THE PROFIREAL GROUP

The Profireal Group is a transnational financial group which operates on the financial markets of Central and Eastern Europe. It is one of the most prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, and Bulgaria. The PROFIREAL Group consists of two divisions. The companies belonging in the PROFI CREDIT division operate in the area of financial loans and credits, while the companies falling under the PROFIDEBT Division deal with the purchase and recovery of receivables.

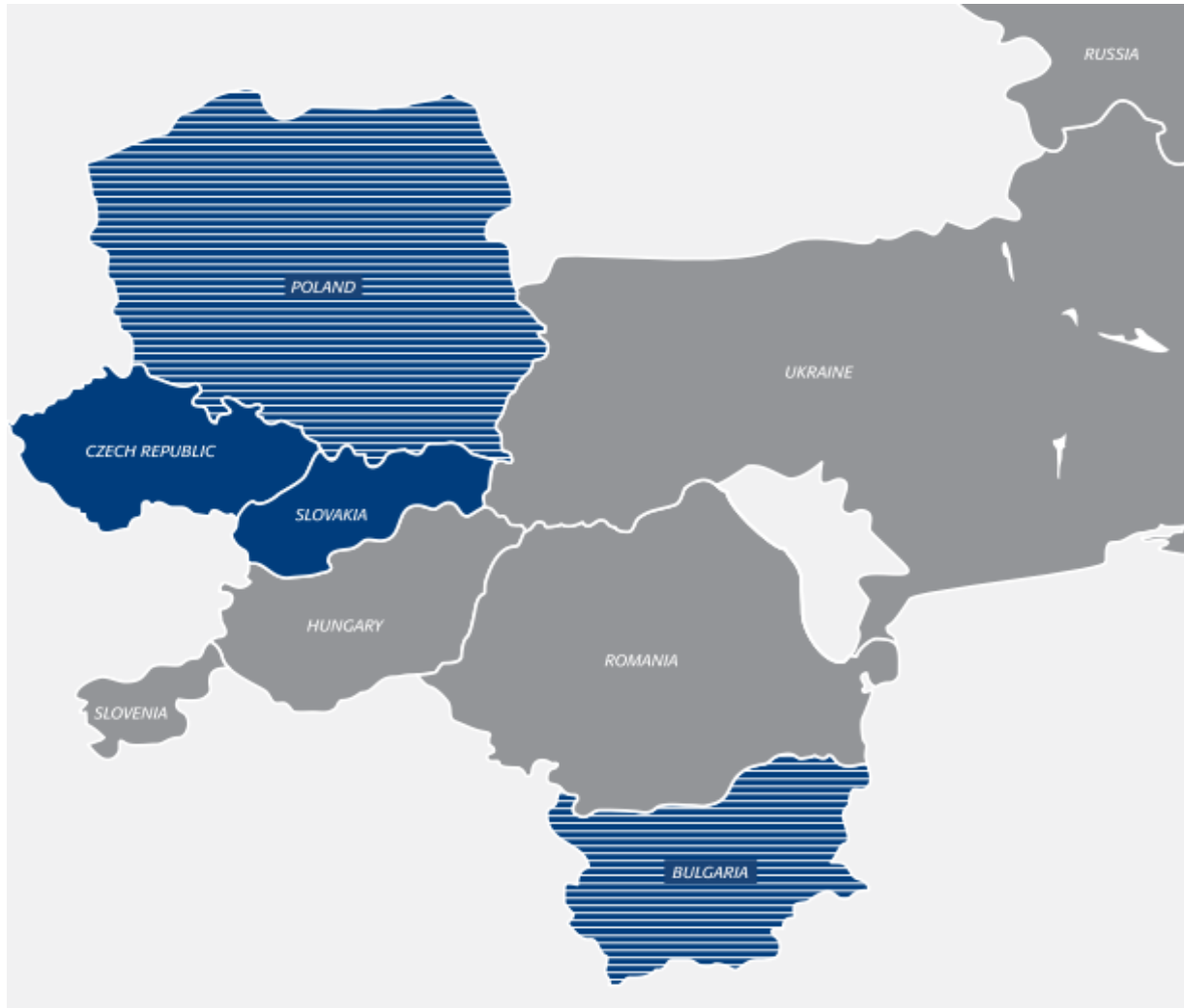
PROFIREAL Group SE with registered office in the Netherlands is the parent company of the group. The group has been providing financial loans and credits since the year 2000, when it started this project in the Czech Republic and Slovakia. It has been dealing with claim recovery and purchase of receivables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

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

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

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

PROFIREAL Group aims on countries of Central and Eastern Europe

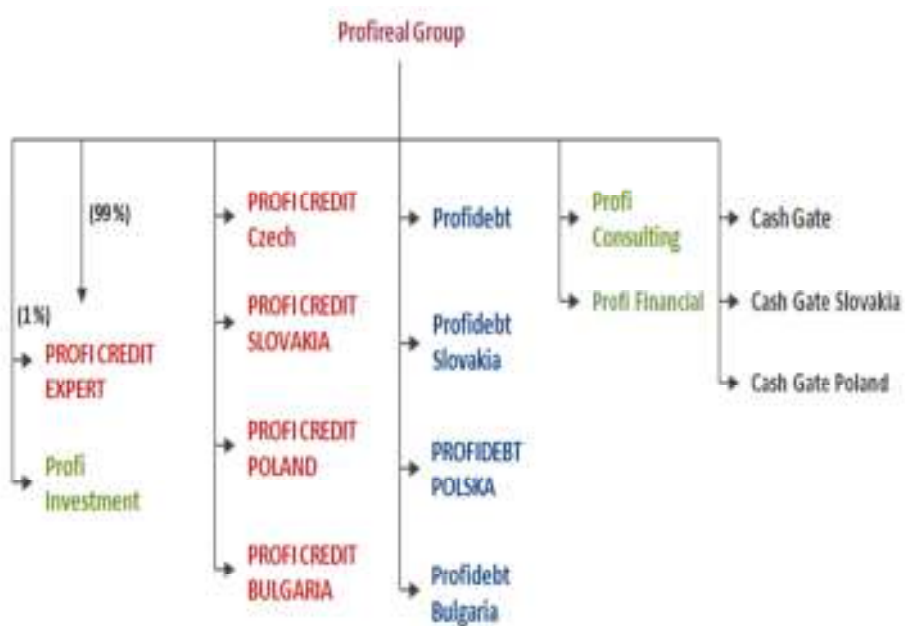


- Krajiny s aktívnym zastúpením / Countries with active representation
- Krajiny s plánovaným zastúpením / Countries with planned representation

Division PROFIDEBT took its chance on the market and purchased debts in amount more than 54 million € in 2012. Banks and financial institutions which represent the target client group, increasingly often use the services of external specialists and entrust them with the recovery of their claims. The sale of the claims has also become a standard instrument. Therefore, it is probable that, in an intra-annual comparison, the growth of this sector will be within several tenths of percents for the next few years.

The goal of PROFIREAL Group is to stabilize the current activities and permanently adjust them to the economic situation in the individual countries. The main emphasis will be placed on quality risk management, on the optimization of all processes inside the individual group companies, cost savings, and maintaining the shares in the market segment.

PROFIREAL GROUP Structure



2. LETTER FROM THE GENERAL MANAGER



Ing. Karol Jurák

General Manager of PROFIDEBT Division

Ladies and Gentlemen,

In introduction, let me state with pride that in 2012, the expressive business growth continued in Profidebt Slovakia, s.r.o. starting since the second half-year 2011, while we were able not only to repeat this success, but also considerably exceed it.

In 2012, we needed to continue in expressive business success of the previous year, therefore we established daring business plans. Their fulfilling should start-up our company in all areas with the objective of its gradual economic growth, closer to profitability and financial stability and last but not least it should mainly confirm viability of our company under difficult conditions of the Slovak and worldwide economic situation, increasing competition on the Slovak market and in the not very favourable situation of the Slovak legislative environment.

Within purchase of receivables, we achieved in 2012 unbelievable 125-percent year-to-year increase in volume of purchased receivables, when we were able to implement several successful tenders from important financial companies and mobile operators – in total, we have purchased approx. 28 thousand of new receivables in the volume of almost EUR 33 million.

The company has also achieved an expressive year-to year growth in volumes of external portfolios in mandate administration, when in addition to cooperation with stable partners, it also succeeded in pilot tenders of Provident Financial, s.r.o., CETELEM SLOVENSKO, a.s., Prima banka Slovensko, a.s., Československá obchodná banka, a.s., ING Životná poisťovňa, a.s.

In addition to the above, it was able to persuade its stable partners for supplying a larger number of receivables by its traditionally good performance, reliability and professional approach.

In 2012, approximately 91 thousand receivables were trusted into our mandate administration representing almost 24-percent year-to-year increase of the number of receivables trusted into mandate administration.

From the point of view of receivables trusted to mandate administration in 2012, we have been improved from the year-to-year viewpoint by 24 percents, when the volume of receivables trusted into our mandate administration represented approx. EUR 34 million in 2012.

Within the official assessment by the Association of Slovak Collection Agencies associating the most important Slovak collection agencies - with the sum of their turnover in 2012

representing 80% of the entire Slovak market of collection agencies - Profidebt Slovakia, s.r.o. presented itself for the second consecutive year with the most significant year-to-year increase of volumes and number of receivables in mandate administration and also in purchased receivables, while as far as the number of cases trusted into mandate administration is concerned, we were ranked at the third position and as far as the volume of purchased receivables is concerned, we were also ranked at the third position within the aforementioned association.

At the same time, we increased the "Gross revenues" item, i.e. turnover from collection activities related to own purchases by 80 percents, to the amount of EUR 2 million, which represented the third position among seven members of the association.

We have also increased the "Gross revenues from Mandatory" item from the year-to-year viewpoint – i.e. the amount of turnover from commissions for the mandate activity was increased by 12 percent from the year-to-year viewpoint, to EUR 421 thousand.

In 2012, we expressively increased our market share in the prestigious "Debt Purchases – Volume" category from 6.36% to 14.46%, and in the „Debt Purchases – numbers of pieces" category from 10% to 13.91%.

The market share of Profidebt Slovakia, s.r.o. in the v "Mandate administration – sector B2C – Volumes" category represented 16.5% in 2012 versus 15.9% in 2011; in the same category, "B2C – numbers of receivables in Mandate administration", growth was even more expressive – up to 22% versus 18% in 2011, and in the "Commission fee" category, the market share has also increased from 10.89% to 12.67%

In addition to the aforementioned business activity, in 2012 we also continue in the introduction of new systemic steps to improve the effectiveness of collection in each phase of the collection process, while mainly the support of the collector network was the priority.

I would like to mention the massive recruitment and alteration of the network of collectors from among the most important measures to improve the work of the collection network, when more than 60 new collectors were hired, and the fact that in spite of fluctuation in the network, the year-to-year number of collectors was increased from 62 active collectors as of 1 January, 2012 to 79 collectors as of 31 December, 2012, the introduction of a strict but fair parameter for measuring success of individual collectors, implementation of strict rules for assignment and redistribution of receivables in the collection network on the basis of the aforementioned

parameter of collection effectiveness, introduction of the completely new intranet tool for improvement of communication with collectors, introduction of new bonus elements to the collection network, better arrangement and making competitions of collectors more attractive, improvement of technical support of collectors from the headquarters etc.

Based on the result achieved by combining excellent business results with improvement of collection processes, we have achieved a doubled amount of collections from purchases in comparison with previous years – a fact that has been positively manifested in financial health of our company.

In 2013, we will continue in the adjusted, expansive nature of business activity, and we are prepared to participate successfully in all important tenders for sale of retail receivables or in tenders for external administration of receivables in mandate administration on the Slovak market.

Achieving the required efficiency of collection will be the priority, mainly in portfolios purchased in 2011, 2012 and 2013 in a way that purchase prices paid by us would achieve return on investment.

Results achieved in 2012 and significant market progress of our company under conditions of increasingly growing competition showed, even in 2012, that our company has found the optimum business strategy and that it is able to grow on the ongoing basis. It was shown that it has increasingly more important position on the Slovak market and that there are products that it could offer. Therefore, thanks results achieved in 2012, the company has obtained trust of both the investors and the owner and can expect important support for its further business activity.

I would like to express thanks to the owner of the company and to the top management of PROFIREAL GROUP for expressed trust, and to all employees of the company, collectors, area managers, arbiters and executors for their day-to-day hard and devoted work.

I wish many successes to PROFIDEBT Slovakia, s.r.o. in 2013, as well as in the next years.

Ing. Karol Jurák

General Manager of PROFIDEBT Division

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

3.1 Company bodies



Ing. Karol Jurák

Executive

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



Mgr. Martin Jakub Mlynár

Executive

He graduated at the Faculty of Political Science at University in Trenčín. Since 2007 he has worked in several companies especially as Commercial Director. In the same year he joined PROFIDEBT Slovakia, s.r.o. where successively held the position of Sales Director and later the position of Chief Executive Officer and Executive of the company. In April 2010 he joined a subsidiary corporation PROFI CREDIT Slovakia, s.r.o. as Chief Executive Officer and at the same time he was appointed an Executive of the company. In January 2011 he returned on the position of Chief Executive Officer to PROFIDEBT Slovakia, s.r.o. where he worked until end of November 2012.



Ing. Marcel Mešter
Executive

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



Marian Ganaj
Executive

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

Top management

| | |
|---------------------------------|---|
| Ing. Karol Jurák | General Manager of PROFIDEBT Division |
| Mgr. Martin Jakub Mlynár | Chief Executive Officer (to 30.11.2012) |
| Ing. Marcel Mešter | Financial Manager |
| Daniel Tóth | Collection Manager |
| Tomáš Orban | IT Manager |

As of 31.12.2012.

3.2 Company profile

PROFIDEBT Slovakia, s.r.o., with registered office in Bratislava, was established by entry in the Commercial Register on March 17th, 2005 as a subsidiary company of PROFIREAL, a.s. Currently, it is a member of the international financial alliance PROFIREAL Group with parent company PROFIREAL Group SE with registered office in Delft, Martinus Nijhofflaan 2, 2624ES in the Netherlands.

PROFIDEBT Slovakia, s.r.o. (hereinafter only PROFIDEBT Slovakia) is one of the biggest companies operating in the receivables market. The company specializes not only in the purchase and recovery of due receivables, but also in credit management services of big or small portfolios. Despite the fact that PROFIDEBT Slovakia has only operated on the market since 2005, it has become a strong partner of banks, financial institutions, and business companies in the Slovak Republic. After eight years of operation, PROFIDEBT Slovakia has almost 300 thousand receivables in its portfolio with a nominal value of more than 180 million Euro.

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

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

3.3 Product Offer

In 2012, PROFIDEBT Slovakia, s.r.o. significantly expanded its product range for its business partners in the sector of credit management services based on mandatory management, where it offers its clients complex management of receivables in the following collection phases:

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

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

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

3.4 Business results

In late 2012, total amount of purchased claims was over 66 Millions of EUR. Important partner in frame of claims purchase became Consumer Finance Holding, a.s. with stockholder Všeobecná úverová banka, a.s. and ČSOB stavebná sporiteľňa, a.s., GE Money and Telefónica Slovakia, s.r.o.. We manage claims of CMS in amount more than 114 millions of Euro for the following companies: Slovenský plynárenský priemysel, a.s., Tatra banka, a.s., Slovak Telekom, a.s., Západoslovenská energetika, a.s., OVB Allfinanz Slovensko, a.s., ING Životná poisťovňa, a.s., ČSOB stavebná sporiteľňa, a.s., Sberbank Slovensko, a.s., Provident Financial, s.r.o. CETELEM SLOVENSKO, a.s. Consumer Finance Holding, a.s. and last but not least PROFI CREDIT Slovakia, s.r.o.

JANUARY

Successful continuation in CMS tenders - Tatra banka, a.s., OVB Allfinanz Slovensko, a.s., Slovak Telekom, a.s, Sberbank Slovensko, a.s. and start of the new mandate administration for the partner ING Životná poisťovňa, a.s.

FEBRUARY

Active administration of the individual claims. Acquisition of new claims in mandate administration from partner Slovenský plynárenský priemysel, a.s. a Západoslovenská energetika, a.s.

MARCH

The company established itself in tender of the company Consumer Finance Holding, a.s. and bought first package of receivables in 2012 on the basis of a framework agreement. On the national conference of collection specialists were results of the last year evaluated and plans for next period were presented.

APRIL

First package in mandate administration from Polish company EW COLLECTIONS Sp.z o.o.

MAY

Cooperation by recovery of receivables with Provident Financial, s.r.o. and CETELEM SLOVENSKO,a.s.

JUNE

Success in non-public tender – purchase of receivables of the company Consumer Finance Holding, a.s.

JULY

Success in tender of the company ČSOB stavebná sporiteľňa, a.s. and purchase of two package of receivables.

AUGUST

First allocation of receivables from Prima banka Slovensko, a.s. for legal action recovery of receivables.

The selected companies were contacted by letter and presentations about cooperation by mandatory administration and recovery of receivables. Active participation in ongoing tenders in significant insurance, telecommunication and energetic companies.

SEPTEMBER

Success in tender of company GE Money, a.s. Big portfolio of receivables in nominal value about 21 mil. EUR was purchased. Continuing of the activities by acquisition of new customers.

OCTOBER

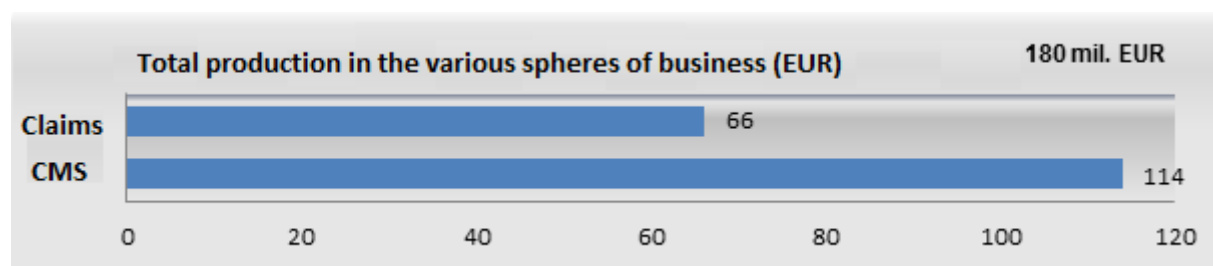
Negotiation about out of court recovery for Consumer Finance Holding, a.s. and its first allocation to CMS.

NOVEMBER

Success in selling tender of Telefónica Slovakia, s.r.o. Start of CMS for company ČSOB GROUP.

DECEMBER

Continuation in success cooperation in out of court recovery – Tatra banka, a.s. and Slovak Telekom, a.s. in continuation form of CMS.



3.5 Business outlook

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

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

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

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

In the year 2013, we will continue in making the processes of direct collection of the Call & Support Center, and court direct collection more efficient, following the increase of efficiency of the distrainer network where we currently achieve good results. The results from the end of 2012 reassured us that the distrained direct collection will become a very strong generator of efficient direct collection of receivables.

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

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

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

In the year 2013, PROFIDEBT Slovakia, s.r.o. is ready to continue to penetrate the market of CMS of large portfolios as well as individual receivables of natural persons (citizens), entrepreneurs, and legal entities. We will continue to work on classic purchases. The condition for success in this field is undoubtedly to maximally exploit any and all tools of collection available to the company, in all sectors - Early, Late, or Legal Collection.

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

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

3.6 Collection network

The year 2012 was another year of strong development and reorganization of our collection network. Thanks to the fact that the company started to deal not only with the re-purchases of receivables, but also with credit management services, the processes within the collection network had to be adjusted.

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

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

In 2012, more than 24 thousand new receivables were assigned in the network of collection agents from our own portfolio, and we assigned approximately 41 thousand receivables to the collection agents network using CMS.

It is also important to mention the quality management of approx. 5 thousand receivables for our sibling company PROFI CREDIT Slovakia, s.r.o.

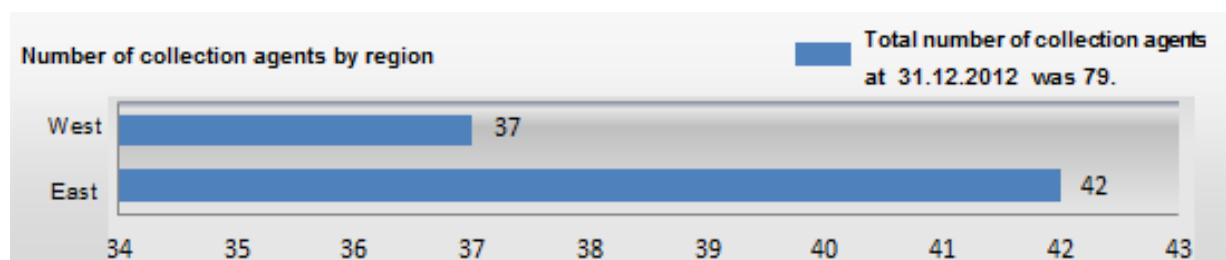
From the information above, it is clear that a significant improvement in the number and volume of new receivables entrusted to the collection agent network occurred in 2012, which imposed increased demands on the work of the collection agents as well as the central company. Based on the development of the collection of receivables in time, it is possible to state that the final efficiency of collection from receivables assigned in 2012 is comparable to the efficiency of the packages assigned in the previous years. It means that the collection network was able to effectively work with receivables in 2012, despite the financial crises.

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

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

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

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



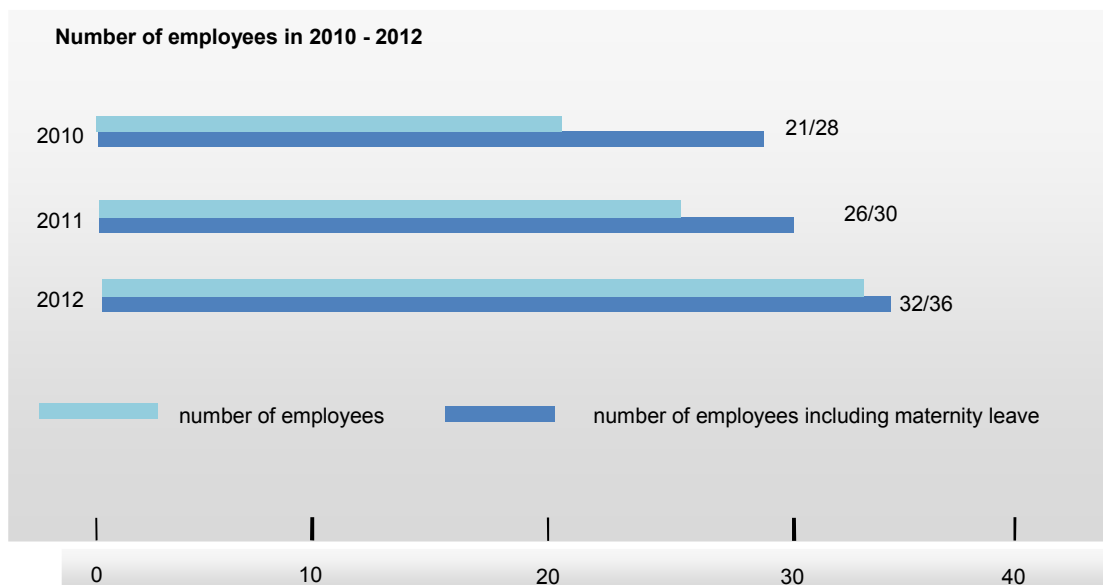
3.7 Employees

As of December 31st, 2012, PROFIDEBT Slovakia, s.r.o. had 32 employees. All the company employees work in the registered office which is at the same time the Back - Office.

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

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

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



4. PROPOSAL OF EXECUTIVES FOR SETTLEMENT OF ECONOMIC RESULT FOR 2012

Based on the financial statement for 2012, the company Executives state that the company achieved a loss in the amount of - 2 257 469 EUR. They suggest transferring this loss to the account – Unpaid loss of previous years. The Executives suggest paying the incurred loss with the profit created in the upcoming years.

5. INDEPENDENT AUDITOR'S REPORT

Deloitte

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Register of the District Court Bratislava I
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Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

Profidebt Slovakia, s.r.o.

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Profidebt Slovakia, s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2012, and the income statement for the year then ended, and notes, which include a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Profidebt Slovakia, s.r.o. as of 31 December 2012, and its financial performance for the year then ended in accordance with the Act on Accounting.

Emphasis of matters

As described in Note II.2. to the accompanying financial statements, the Company reported negative equity and negative results of operations from the ordinary course of business after taxes. The Company's ability to continue as a going concern depends on maintaining adequate financing and financial support from its parent company. The accompanying financial statements include no adjustments that would have been necessary if the Company were unable to continue as a going concern.

As described in Notes II.7 and III.2.3 to the accompanying financial statements, the Company records provisions for receivables based on the management estimates of the future recoverability of the receivables. Actual results may differ from these estimates and the difference may be material.

Our opinion is not modified in respect of these matters.

Bratislava, 25 March 2013

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

Ing. Ján Zoller, FCCA, DipIFR, CIA
Responsible Auditor
Licence UDVA No. 997

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 2012 (in EUR)

Financial Statements Financial Statements

- Ordinary
 - Extraordinary

- Prepared
 - Approved

(Mark with X)

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

Identification No.
3 5 9 2 5 9 2 2

SK NACE
6 4 . 9 9 . 0

Business Name of the Reporting Entity
P r o f i d e b t S l o v a k i a , s . r . o .



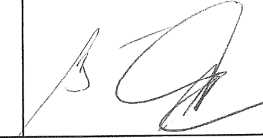
Seat of the Reporting Entity

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

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

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

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

| | | | |
|--------------------------------|---|---|--|
| Prepared on: 20.03.2013 | 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: 28.3.2013 | | | |

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

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2012

| Desc. | 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 (I. 002 + I. 030 + I. 061) | 001 | 16 668 902 | 10 994 971 | 5 673 931 | 3 437 171 |
| A. | Non-current assets (I. 003 + I. 011 + I. 021) | 002 | 335 207 | 277 344 | 57 863 | 38 478 |
| A.I. | Total non-current intangible assets (I. 004 to I. 010) | 003 | 43 959 | 41 173 | 2 786 | 7 281 |
| A.I.1. | Capitalised development costs (012) - /072, 091A/ | 004 | - | - | - | - |
| A.I.2. | Software (013) - /073, 091A/ | 005 | 40 636 | 38 236 | 2 400 | 6 230 |
| A.I.3. | Valuable rights (014) - /074, 091A/ | 006 | 3 323 | 2 937 | 386 | 1 051 |
| A.I.4. | Goodwill (015) - /075, 091A/ | 007 | - | - | - | - |
| A.I.5. | Other non-current intangible assets (019, 01X) - /079, 07X, 091A/ | 008 | - | - | - | - |
| A.I.6. | Non-current intangible assets in acquisition (041) - 093 | 009 | - | - | - | - |
| A.I.7. | Advance payments for non-current intangible assets (051) - 095A | 010 | - | - | - | - |
| A.II. | Total non-current tangible assets (I. 012 to I. 020) | 011 | 291 248 | 236 171 | 55 077 | 31 197 |
| 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 | 291 248 | 236 171 | 55 077 | 31 197 |
| A.II.4. | Perennial crops (025) - /085, 092A/ | 015 | - | - | - | - |
| A.II.5. | Livestock and draught animals (026) - /086, 092A/ | 016 | - | - | - | - |
| A.II.6. | Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/ | 017 | - | - | - | - |
| A.II.7. | Non-current tangible assets in acquisition (042) - 094 | 018 | - | - | - | - |
| A.II.8. | Advance payments for non-current tangible assets (052) - 095A | 019 | - | - | - | - |
| A.II.9. | Correction item to acquired assets (+/- 097) +/- 098 | 020 | - | - | - | - |
| A.III. | Total non-current financial assets (I. 022 to I. 029) | 021 | - | - | - | - |
| A.III.1. | Shares and ownership interests in subsidiaries (061) - 096A | 022 | - | - | - | - |
| A.III.2. | Shares and ownership interests in associates (062) - 096A | 023 | - | - | - | - |
| A.III.3. | Other non-current securities and ownership interests (063, 065) - 096A | 024 | - | - | - | - |
| A.III.4. | Intercompany loans (066A) - 096A | 025 | - | - | - | - |
| A.III.5. | Other non-current financial assets (067A, 069, 06XA) - 096A | 026 | - | - | - | - |
| A.III.6. | Loans with maturity up to one year (066A, 067A, 06XA) - 096A | 027 | - | - | - | - |
| A.III.7. | Non-current financial assets in acquisition (043) - 096A | 028 | - | - | - | - |
| A.III.8. | Advance payments for non-current financial assets (053) - 095A | 028 | - | - | - | - |

Profidebt Slovakia, s.r.o., DIČ: 2021965011

Balance Sheet as at 31 December 2012

| Desc. | ASSETS | .ine | Current Reporting Period | | | Immediately Preceding Reporting Period |
|---|--------|------------|------------------------------|-----------------------------------|------------------|--|
| | | | Gross 1 (part 1) (EUR) | Correction 1 (part 2) (EUR) | a | b |
| a | b | c | | | | |
| B. Current assets (I. 031 + I. 038 + I. 046 + I. 055) | | 030 | 16 112 744 | 10 717 627 | 5 395 117 | 3 398 023 |
| B.I. Total inventory (I. 032 to I. 037) | | 031 | - | - | - | - |
| B.I.1. Raw materials (112, 119, 11X) - /191, 19X/ | | 032 | - | - | - | - |
| B.I.2. Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/ | | 033 | - | - | - | - |
| B.I.3. Finished goods (123) - 194 | | 034 | - | - | - | - |
| B.I.4. Livestock (124) - 195 | | 035 | - | - | - | - |
| B.I.5. Merchandise (132, 133, 13X, 139) - /196, 19X/ | | 036 | - | - | - | - |
| B.I.6. Advance payments for inventory (314A) - 391A | | 037 | - | - | - | - |
| B.II. Total non-current receivables (I. 039 to I. 045) | | 038 | - | - | - | - |
| B.II.1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A | | 039 | - | - | - | - |
| B.II.2. Net contract value (316A) | | 040 | - | - | - | - |
| B.II.3. Receivables from subsidiaries and the parent company (351A) - 391A | | 041 | - | - | - | - |
| B.II.4. Other intercompany receivables (351A) - 391A | | 042 | - | - | - | - |
| B.II.5. Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - 391A | | 043 | - | - | - | - |
| B.II.6. Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A | | 044 | - | - | - | - |
| B.II.7. Deferred tax asset (481A) | | 045 | - | - | - | - |
| B.III. Total current receivables (I. 047 to I. 054) | | 046 | 15 946 452 | 10 717 627 | 5 228 825 | 3 333 377 |
| B.III.1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A | | 047 | 15 942 623 | 10 717 627 | 5 224 996 | 3 331 473 |
| B.III.2. Net contract value (316A) | | 048 | - | - | - | - |
| B.III.3. Receivables from subsidiaries and the parent company (351A) - 391A | | 049 | - | - | - | - |
| B.III.4. Other intercompany receivables (351A) - 391A | | 050 | - | - | - | - |
| B.III.5. Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - 391A | | 051 | - | - | - | - |
| B.III.6. Social security insurance (336) - 391A | | 052 | - | - | - | - |
| B.III.7. Tax assets and subsidies (341, 342, 343, 345, 346, 347) - 391A | | 053 | - | - | - | 369 |
| B.III.8. Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A | | 054 | 3 829 | - | 3 829 | 1 535 |
| B.IV. Total financial accounts (I. 056 to I. 060) | | 055 | 166 292 | - | 166 292 | 64 646 |
| B.IV.1. Cash on hand (211, 213, 21X) | | 056 | 1 631 | - | 1 631 | 5 847 |
| B.IV.2. Bank accounts (221A, 22X +/-261) | | 057 | 164 661 | - | 164 661 | 58 799 |
| B.IV.3. Bank accounts bound for period exceeding one year 22XA | | 058 | - | - | - | - |
| B.IV.4. Current financial assets (251, 253, 256, 257, 25X) - /291, 29X/ | | 059 | - | - | - | - |
| B.IV.5. Current financial assets in acquisition (259, 314A) - 291 | | 060 | - | - | - | - |
| C. Total accruals and deferrals (I. 062 to I. 065) | | 061 | 220 951 | - | 220 951 | 670 |
| C.1. Non-current deferred expenses (381A, 382A) | | 062 | 146 000 | - | 146 000 | - |
| C.2. Current deferred expenses (381A, 382A) | | 063 | 74 951 | - | 74 951 | 670 |
| C.3. Non-current accrued income (385A) | | 064 | - | - | - | - |
| C.4. Current accrued income (385A) | | 065 | - | - | - | - |

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2012

| Description | EQUITY AND LIABILITIES | Line | Current Reporting Period | Immediately Preceding Reporting Period |
|---------------|---|------------|--------------------------|--|
| | | | 5 | 6 |
| a | b | c | (EUR) | (EUR) |
| | Total equity and liabilities (I. 067 + I. 088 + I. 121) | 066 | 5 673 931 | 3 437 171 |
| A. | Equity (I. 068 + I. 073 + I. 080 + I. 084 + I. 087) | 067 | (8 174 712) | (5 917 242) |
| A.I. | Total registered capital (I. 069 to I. 072) | 068 | 6 639 | 6 639 |
| A.I.1. | Registered capital (411 or +/- 491) | 069 | 6 639 | 6 639 |
| A.I.2. | Treasury stock and treasury shares (/-/252) | 070 | - | - |
| A.I.3. | Changes in registered capital +/- 419 | 071 | - | - |
| A.I.4. | Receivables for subscribed capital (/-/353) | 072 | - | - |
| A.II. | Total capital reserves (I. 074 to I. 079) | 073 | - | - |
| A.II.1. | Share premium (412) | 074 | - | - |
| A.II.2. | Other capital funds (413) | 075 | - | - |
| A.II.3. | Legal reserve fund (Non-distributable fund) from capital contributions (417, 418) | 076 | - | - |
| A.II.4. | Asset and liability revaluation reserve (+/- 414) | 077 | - | - |
| A.II.5. | Financial investments revaluation reserve (+/- 415) | 078 | - | - |
| A.II.6. | Revaluation reserve from fusions, mergers and separations (+/- 416) | 079 | - | - |
| A.III. | Total funds from profit (I. 081 to I. 083) | 080 | - | - |
| A.III.1. | Legal reserve fund (421) | 081 | - | - |
| A.III.2. | Non-distributable fund (422) | 082 | - | - |
| A.III.3. | Statutory and other funds (423, 427, 42X) | 083 | - | - |
| A.IV. | Profit/loss from prior years (I. 085 + I. 086) | 084 | (5 923 882) | (4 512 415) |
| A.IV.1. | Retained earnings from previous years (428) | 085 | - | - |
| A.IV.2. | Accumulated losses from previous years (/-/429) | 086 | (5 923 882) | (4 512 415) |
| A.V. | Profit/loss for current reporting period after taxation +/- | 087 | | |
| | -(r. 068 + r. 073 + r. 080 + r. 084 + r. 088 + r. 121) | | (2 257 469) | (1 411 466) |
| B. | Liabilities (I. 089 + I. 094 + I. 106 + I. 117 + I. 118) | 088 | 13 652 435 | 9 230 224 |
| B.I. | Total provisions for liabilities (I. 090 to I. 093) | 089 | 41 897 | 65 810 |
| B.I.1. | Legal long-term provisions for liabilities (451A) | 090 | - | - |
| B.I.2. | Legal short-term provisions for liabilities (451A) | 091 | 41 897 | 28 008 |
| B.I.3. | Other long-term provisions for liabilities (459A, 45XA) | 092 | - | - |
| B.I.4. | Other short-term provisions for liabilities (323A, 32X, 459A, 45XA) | 093 | - | 37 802 |
| B.II. | Total non-current liabilities (I. 095 to I. 105) | 094 | 13 362 915 | 10 722 |
| B.II.1. | Long-term trade payables (321A, 479A) | 095 | - | - |
| B.II.2. | Net contract value (316A) | 096 | - | - |
| B.II.3. | Long-term unbilled supplies (476A) | 097 | - | - |
| B.II.4. | Long-term payables to subsidiaries and the parent company (471A) | 098 | - | - |
| B.II.5. | Other long-term intercompany payables (471A) | 099 | - | - |
| B.II.6. | Long-term advance payments received (475A) | 100 | - | - |
| B.II.7. | Long-term bills of exchange to be paid (478A) | 101 | - | - |
| B.II.8. | Bonds issued (473A/-/255A) | 102 | - | - |
| B.II.9. | Social fund payables (472) | 103 | 6 370 | 5 431 |
| B.II.10. | Other long-term payables (474A, 479A, 47XA, 372A, 373A, 377A) | 104 | 13 356 545 | 5 291 |
| B.II.11. | Deferred tax liability (481A) | 105 | - | - |

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Balance Sheet as at 31 December 2012

| Description | EQUITY AND LIABILITIES | Line | Current Reporting Period | Immediately Preceding Reporting Period |
|---------------|--|------------|--------------------------|--|
| | | | 5 | 6 |
| a | b | c | (EUR) | (EUR) |
| B.III. | Total current liabilities (I. 107 to I. 116) | 106 | 247 623 | 9 153 692 |
| B.III.1. | Trade payables (321, 322, 324, 325, 32X,475A, 478A, 479A, 47XA) | 107 | 77 362 | 45 191 |
| B.III.2. | Net contract value (316A) | 108 | - | - |
| B.III.3. | Unbilled supplies (326, 476A) | 109 | 33 316 | 20 917 |
| 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 | 75 701 | 35 923 |
| B.III.8. | Social security insurance payables (336, 479A) | 114 | 23 318 | 18 518 |
| B.III.9. | Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X) | 115 | 33 423 | 7 140 |
| B.III.10. | Other payables (372A, 373A, 377A, 379A, 474A, 479A, 47X) | 116 | 4 503 | 9 026 003 |
| B.IV. | Short-term financial assistance (241, 249, 24X, 473A, /-/255A) | 117 | - | - |
| B.V. | Bank loans (I. 119 + I. 120) | 118 | - | - |
| B.V.1. | Long-term bank loans (461A, 46XA) | 119 | - | - |
| B.V.2. | Short-term bank loans (221A, 231, 232, 23X, 461A, 46XA) | 120 | - | - |
| C. | Total accruals and deferrals (I. 122 to I. 125) | 121 | 196 208 | 124 189 |
| C.1. | Non-current accrued expenses (383A) | 122 | - | - |
| C.2. | Current accrued expenses (383A) | 123 | 196 208 | 124 189 |
| C.3. | Non-current deferred income (384A) | 124 | - | - |
| C.4. | Current deferred income (384A) | 125 | - | - |

Income Statement Úč POD 2 - 04

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

INCOME STATEMENT
as at 31 December 2012
(in EUR)

Financial Statements Financial Statements

- Ordinary - Prepared
 - Extraordinary - Approved

(Mark with X)

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

Identification No.
3 5 9 2 5 9 2 2

SK NACE
6 4 . 9 9 . 0

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

Business Name of the Reporting Entity
P r o f i d e b t S l o v a k i a , s . r . o .


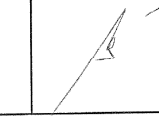

Seat of the Reporting Entity

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

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

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

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

| | | | |
|--------------------------------|---|---|--|
| Prepared on: 20.03.2013 | 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: 28.3.2013 | | | |

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

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Income Statement for the year ended 31 December 2012

| Description | ITEM | Line | Actual | |
|-------------|--|-----------|--------------------------|--|
| | | | Current Reporting Period | Immediately Preceding Reporting Period |
| a | b | c | 4 (EUR) | 5 (EUR) |
| I. | Revenues from the sale of merchandise (604, 607) | 01 | - | - |
| A. | Costs of merchandise sold (504, 505A, 507) | 02 | - | - |
| + | Gross margin (I. 01 - I. 02) | 03 | - | - |
| II. | Production (I. 05 + I. 06 + I. 07) | 04 | 471 036 | 419 273 |
| II.1. | Revenues from the sale of own products and services (601, 602, 606) | 05 | 471 036 | 419 273 |
| II.2. | Changes in inventories (+/- Accounting Group 61) | 06 | - | - |
| II.3. | Own work capitalised (Accounting Group 62) | 07 | - | - |
| B. | Consumables and services purchased (I. 09 + I. 10) | 08 | 812 309 | 559 713 |
| B.1. | Consumed raw materials, energy and other non-inventory supplies (501, 502, 503, 505A) | 09 | 42 741 | 18 082 |
| B.2. | Services (Accounting Group 51) | 10 | 769 568 | 541 631 |
| + | Added value (I. 03 + I. 04 - I. 08) | 11 | (341 273) | (140 440) |
| C. | Total personnel expenses (I. 13 to I. 16) | 12 | 836 082 | 693 646 |
| C.1. | Wages and salaries (521, 522) | 13 | 638 310 | 518 418 |
| C.2. | Remuneration of board and co-operative members (523) | 14 | 19 096 | 19 520 |
| C.3. | Social insurance expenses (524, 525, 526) | 15 | 164 540 | 140 903 |
| C.4. | Social expenses (527, 528) | 16 | 14 136 | 14 805 |
| D. | Taxes and fees (Accounting Group 53) | 17 | 158 489 | 127 450 |
| E. | Amortisation & depreciation and provisions for non-current intangible and non-current tangible assets (551, 553) | 18 | 26 196 | 34 158 |
| III. | Revenues from the sale of non-current assets and raw materials (641, 642) | 19 | - | 3 517 |
| F. | Net book value of non-current assets and raw materials sold (541, 542) | 20 | - | 7 |
| G. | Additions to and release of provisions for receivables (+/- 547) | 21 | 3 338 434 | 1 114 011 |
| IV. | Other operating revenues (644, 645, 646, 648, 655, 657) | 22 | 4 435 570 | 2 249 002 |
| H. | Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557) | 23 | 155 246 | 288 034 |
| V. | Transfer of operating revenues (-) (697) | 24 | - | - |
| I. | Transfer of operating expenses (-) (597) | 25 | - | - |
| * | Operating profit or loss | 26 | (420 150) | (145 227) |
| | (I. 11 - I. 12 - I. 17 - I. 18 + I. 19 - I. 20 - I. 21 + I. 22 - I. 23 + (-I. 24) - (-I. 25)) | | | |
| VI. | Revenues from the sale of securities and ownership interests (661) | 27 | - | - |
| J. | Securities and ownership interests sold (561) | 28 | - | - |
| VII. | Revenues from non-current financial assets (I. 30 + I. 31 + I. 32) | 29 | - | - |
| VII.1. | Revenues from securities and ownership interests in subsidiary and associate (665A) | 30 | - | - |
| VII.2. | Revenues from other non-current securities and ownership interests (665A) | 31 | - | - |
| VII.3. | Revenues from other non-current financial assets (665A) | 32 | - | - |
| VIII. | Revenues from current financial assets (666) | 33 | - | - |
| K. | Expenses related to current financial assets (566) | 34 | - | - |

Profidebt Slovakia, s.r.o., DIČ: 2021965011
Income Statement for the year ended 31 December 2012

| Description | ITEM | č.r. | Actual | |
|-------------|--|-----------|--------------------------|--|
| | | | Current Reporting Period | Immediately Preceding Reporting Period |
| | | | 4 (EUR) | 5 (EUR) |
| a | b | c | | |
| 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 | 11 | 6 |
| N. | Interest expense (562) | 39 | 1 608 299 | 1 108 530 |
| XI. | Foreign exchange gains (663) | 40 | 2 033 | 932 |
| O. | Foreign exchange losses (563) | 41 | 877 | 2 247 |
| XII. | Other revenues from financing activities (668) | 42 | 2 | - |
| P. | Other costs of financing activities (568, 569) | 43 | 230 187 | 156 399 |
| XIII. | Transfer of financial revenues (-) (698) | 44 | - | - |
| R. | Transfer of financial expenses (-) (598) | 45 | - | - |
| * | Profit/loss from financing activities (I. 27 - I. 28 + I. 29 + I. 33 - I. 34 + I. 35 - I. 36 - I. 37 + I. 38 - I. 39 + I. 40 - I. 41 + I. 42 - I. 43 + (-I. 44) - (-I. 45)) | 46 | (1 837 317) | (1 266 238) |
| ** | Profit/loss from ordinary activities before taxation (I. 26 + I. 46) | 47 | (2 257 467) | (1 411 465) |
| S. | Income tax on ordinary activities I. 49 + I. 50 | 48 | 2 | 1 |
| S.1. | - Current (591, 595) | 49 | 2 | 1 |
| S.2. | - Deferred (+/- 592) | 50 | - | - |
| ** | Profit/loss from ordinary activities after taxation (I. 47 - I. 48) | 51 | (2 257 469) | (1 411 466) |
| XIV. | Extraordinary revenues (Accounting Group 68) | 52 | - | - |
| T. | Extraordinary expenses (Accounting Group 58) | 53 | - | - |
| * | Profit/loss from extraordinary activities before taxation (I. 52 - I. 53) | 54 | - | - |
| U. | Income tax on extraordinary activities (I. 56 + I. 57) | 55 | - | - |
| U.1. | - Current (593) | 56 | - | - |
| U.2. | - Deferred (+/- 594) | 57 | - | - |
| * | Profit/loss from extraordinary activities after taxation (I. 54 - I. 55) | 58 | - | - |
| *** | Profit/loss for reporting period before taxation (+/-) (I. 47 + I. 54) | 59 | (2 257 467) | (1 411 465) |
| V. | Profit/loss of partnership transferred to partners (+/- 596) | 60 | - | - |
| *** | Profit/loss for reporting period after taxation (+/-) (I. 51 + I. 58 - I. 60) | 61 | (2 257 469) | (1 411 466) |

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 2012

in - Euro cents in - Euros *)

For the Period From Month Year To Month Year
From 01 2012 To 12 2012

Immediately Preceding Period From Month Year To Month Year
From 01 2011 To 12 2010

Date of Incorporation
17 03 2005

Financial Statements
 - Ordinary
 - Extraordinary
 - Interim

Financial Statements
 - Prepared
 - Approved

Identification No.
35925922

Tax Registration Number
2021965011

SK NACE Code
64.99.0

Business Name of the Reporting Entity

Profidebt Slovakia, s.r.o.

Seat of the Reporting Entity

Street: Mliekarenská Number: 10

Postal Code: 82109 Municipality: Bratislava

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

E-mail Address: office@profidebt.sk

| | | | |
|----------------------------|--|--|---|
| Prepared on: 20.03.2013 | 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: 28.03.2013 | | | |

*) Mark with a cross

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

Note:

All data and information disclosed in these notes arise from bookkeeping and are linked to financial statements. Value figures are in Euros unless stipulated otherwise. Figures in brackets or columns next to items represent cross-references to lines or columns in relevant financial statements (Balance Sheet or Income Statement).

I. GENERAL INFORMATION

1. Company Details

| | |
|--|---|
| Business name and seat | Profidebt Slovakia, s.r.o. Mliekarenská 10, 821 09 Bratislava |
| Date of establishment | 28. Feb 2005 |
| Date of incorporation (according to the Commercial Register) | 17. Mar 2005 |
| Business activities | Procurement and subsequent enforcement of receivables in its own name or on its own account |

2. Employees

| <i>Item</i> | <i>2012</i> | <i>2011</i> |
|---|-------------|-------------|
| Average number of employees | 30 | 29 |
| Number of employees at the date of financial statement | 32 | 25 |
| <i>of which managers</i> | 8 | 8 |

3. Unlimited Guarantee

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

4. Basis of Preparation of the Financial Statement

These financial statements represent the annual separate financial statements of Profidebt Slovakia, s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2012 in compliance with Slovak legislation, i.e. the Act on Accounting and Accounting Procedures for Businesses.

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

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

5. Approval of the 2011 Financial Statements

On 13 June 2012 the General Meeting approved the 2011 financial statements of Profidebt Slovakia, s.r.o.

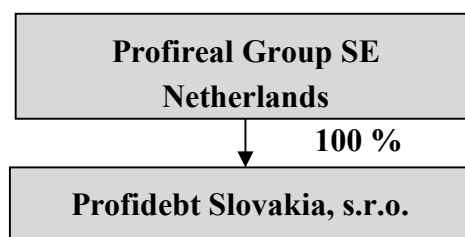
6. Members of the Company's Bodies

| <i>Body</i> | <i>Funktion</i> | <i>Name</i> |
|-------------------|-------------------|---|
| Management | Executive and CEO | Mgr. Martin Jakub Mlynár (till 30.11.2012) |
| | Executive | Ing. Karol Jurák |
| | Executive | Marián Ganaj |
| | Executive | Ing. Marcel Mešter |

7. Structure and Shares in the Registered Capital

| <i>Partners</i> | <i>Share in Registered Capital</i> | | <i>Voting Rights</i> % | <i>Other Share in Equity</i> <i>Other than in</i> <i>Registered Capital in</i> % |
|---|------------------------------------|------------|---------------------------|---|
| | <i>EUR</i> | <i>%</i> | | |
| Profireal Group SE | | | | |
| Martinus Nijhofflaan 2 Delft 2624ES, The Netherlands | 6 639 | 100 | 100 | - |
| Sum | 6 639 | 100 | 100 | - |

8. Consolidated Financial Statements



Profidebt Slovakia, s.r.o. is a subsidiary of Profireal Group SE (based in Amsterdam at Delft, Martinus Nijhofflaan 2, 2624ES Netherlands), which owns

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

a 100% share in the Company's registered capital. Profireal Group SE is the immediate consolidating entity.

Profireal Group SE has controlling influence and is the parent company with a 100% share in Profidebt Slovakia, s.r.o.

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

| | <i>Ultimate Parent Company</i> | <i>Direct Parent Company</i> |
|--|---|---|
| Name | Profireal Group SE | Profireal Group SE |
| Seat | Martinus Nijhofflaan 2, Delft 2624ES Netherlands | Martinus Nijhofflaan 2, Delft 2624ES Netherlands |
| Consolidated financial statements have been filed at: | Martinus Nijhofflaan 2, Delft 2624ES Netherlands | Martinus Nijhofflaan 2, Delft 2624ES Netherlands |

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

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

1. The Company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, i.e. Euros.
2. The 2012 financial statements were prepared based on the going-concern assumption. As at 31 December 2012, the Company reported negative equity of EUR 8 174 712 and negative results of operations from the ordinary course of business after taxes in the amount of EUR 2 257 469. The Company is dependent on financing provided by a non-banking institution that represents an independent third party. The level of commitment to the non-banking institution on the date 31 December is 13 355 757 EUR,

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

-
- which is payable at the end of 2015. The company is not able to create enough money from running overheads in 2012 to pay their commitment, unless a change in its maturity or to obtain additional financing from parent company. Under the negotiation of parent company there is an expectation that the maturity of existing funding will be prolonged. The Company's management believes that the concentration of financing does not represent risk in respect of the Company's ability to continue as a going concern. The parent company declared in writing its commitment that it will provide full financial support to the Company to maintain the adequate liquidity for the following 12 months in order to ensure the Company's ability to continue in its operations.
3. Revenues and costs are recognized as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.
 4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairment related to assets and liabilities and known as at the reporting date are used as a basis.
 5. Recognition of revenues – revenues (mainly accrued interest, contractual damages, penalty interest, and revenues from debt-acknowledgement agreements) have been accounted for under the accrual principle. Recognition of revenues from purchased receivables is also described in Note II.12.
 6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables as appropriate.
 7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

reporting date, as well as the disclosed amounts of revenues and expenses during the year. Estimates and the related assumptions have been based on prior experience and other various factors regarded as adequate in the circumstances. The actual results may differ from the estimates. The estimates and basic assumptions are reconsidered and the corrections of the accounting estimates are recorded in the period in which the estimate was corrected provided that the correction in question has an impact on that period only, or in the period of correction, and in the future periods, provided that the correction has an impact on the current as well as future periods.

The most significant area requiring subjective judgment is the creation of provisions for assets. The creation of provisions for losses incurred from purchased receivables involves significant uncertainties relating to the results of indicated risks and requires the Company's management to make many subjective judgments when estimating losses and future recoverability of receivables. The actual losses may significantly differ from the estimates.

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

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

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

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

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

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

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

- c) Purchased non-current tangible and intangible assets – at cost. The cost includes the acquisition price and the related incidental costs (transportation costs and customs duties).
- d) Assets acquired under finance lease agreements are recognised in assets at their fair value as at the acquisition date (the total of agreed payments less unrealised finance costs). The related liability due to the lessor is recognised on the balance sheet under *Other Long-Term Payables* (Balance Sheet: line 104) with its current portion recorded in *Other Payables* (Balance Sheet: line 116). Unrealised finance costs representing the difference between the total amount of agreed payments and the fair value of acquired assets are recognised in the income statement over the term of the lease, applying the effective interest rate method. Costs related to the acquisition of an asset under a finance lease increase its value.
- e) Liabilities when incurred, including borrowings and loans - at face value.
Interest-bearing borrowings and loans is recorded on an accrual basis.
- f) Provisions for liabilities – at the anticipated amount payable.
- g) Accrued expenses and deferred income – at the anticipated face value.
- h) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the accounting profits at the rate of 19% after adjustments for certain items for tax purposes.
- i) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility to carry forward tax losses and to transfer the unused tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, i.e. 23%.

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

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

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

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

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

In compliance with the method above, the Company recorded provisions for receivables in 2012 as follows:

- 73,54% of the residual purchase price of receivables (2011: 68,16 %),
- 81,21% of the residual receivable from posted accrued interest – new (2011: 80,35 %),
- 85,89 % of the accumulated receivable from unpaid contractual fines and penalties (2011: 82,71 %),
- 85,93 % of the accumulated outstanding receivable from agreements on debt acknowledgement (2011: 79,78 %),

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

- 91,95 % of the accumulated unpaid receivable from the contractual fine pursuant to the original contract – lump-sum fine on certain packages of receivables (2011: 88,62 %).

- **Depreciation plan**

Non-current tangible and intangible assets are depreciated according to a depreciation plan that takes into account an estimate of their actual useful lives. Assets are depreciated over their estimated useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. Assets are depreciated starting in the month following the month when such assets are placed into service. In 2012, the depreciation plan of accounting depreciation of tangible and intangible assets is based on the depreciation method in accordance with the depreciation policy of the Profireal Group.

Average useful lives in the depreciation plan are as follows:

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

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

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

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

bank in its foreign exchange list, the exchange rate offered by such commercial bank in its foreign exchange list on the transaction settlement date is used. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB or the NBS on the date preceding the transaction settlement date is used.

12. Recognition of Purchased Receivables

Recognition of Purchased Receivables

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

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

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

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

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

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

Profidebt Slovakia, s.r.o.
Notes to the Separate Financial Statements
Prepared as at 31 December 2012
(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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

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

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

31 December 2012

| <i>Balance Sheet Line</i> | <i>Capitalised Development Cost</i> 004 | <i>Software</i> 005 | <i>Valuable Rights</i> 006 | <i>Goodwill</i> 007 | <i>Other Non-Current Intangible Assets</i> 008 | <i>Non-Current Intangible Assets in Acquisition</i> 009 | <i>Advance Payments Made</i> 010 | <i>Total</i> 003 |
|---------------------------------|--|------------------------|-------------------------------|------------------------|---|--|-------------------------------------|---------------------|
| Initial Measurement | | | | | | | | |
| At 1 Jan 2012 | - | 40 636 | 3 323 | - | - | - | - | 43 959 |
| Additions | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - |
| At 31 Dec 2012 | - | 40 636 | 3 323 | - | - | - | - | 43 959 |
| Accumulated Depreciation | | | | | | | | |
| At 1 Jan 2012 | - | 34 406 | 2 272 | - | - | - | - | 36 678 |
| Additions | - | 3 630 | 665 | - | - | - | - | 4 495 |
| Disposals | - | - | - | - | - | - | - | - |
| At 31 Dec 2012 | - | 38 236 | 2 937 | - | - | - | - | 41 173 |
| Provisions | | | | | | | | |
| At 1 Jan 2012 | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - |
| At 31 Dec 2012 | - | - | - | - | - | - | - | - |
| Net Book Value | | | | | | | | |
| At 1 Jan 2012 | - | 6 230 | 1 051 | - | - | - | - | 7 281 |
| At 31 Dec 2012 | - | 2 400 | 386 | - | - | - | - | 2 786 |

Profidebt Slovakia, s.r.o.
Notes to the Separate Financial Statements
Prepared as at 31 December 2012
(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2011

| <i>Balance Sheet Line</i> | <i>Capitalised Development Cost</i> 004 | <i>Software</i> 005 | <i>Valuable Rights</i> 006 | <i>Goodwill</i> 007 | <i>Other Non-Current Intangible Assets</i> 008 | <i>Non-Current Intangible Assets in Acquisition</i> 009 | <i>Advance Payments Made</i> 010 | <i>Total</i> 003 |
|---------------------------------|--|------------------------|-------------------------------|------------------------|---|--|-------------------------------------|---------------------|
| Initial Measurement | | | | | | | | |
| At 1 Jan 2011 | - | 38 278 | 3 32€ | - | - | - | - | 41 601 |
| Additions | - | - | - | - | - | 2 358 | - | 2 358 |
| Disposals | - | - | - | - | - | - | - | - |
| Transfers | - | 2 358 | - | - | - | (2 358) | - | - |
| At 31 Dec 2011 | - | 40 636 | 3 32€ | - | - | - | - | 43 959 |
| Accumulated Depreciation | | | | | | | | |
| At 1 Jan 2011 | - | 26 576 | 1 607 | - | - | - | - | 28 183 |
| Additions | - | 7 830 | 66€ | - | - | - | - | 8 495 |
| Disposals | - | - | - | - | - | - | - | - |
| At 31 Dec 2011 | - | 34 406 | 2 27€ | - | - | - | - | 36 678 |
| Provisions | | | | | | | | |
| At 1 Jan 2011 | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - |
| At 31 Dec 2011 | - | - | - | - | - | - | - | - |
| Net Book Value | | | | | | | | |
| At 1 Jan 2011 | - | 11 702 | 1 71€ | - | - | - | - | 13 418 |
| At 31 Dec 2011 | - | 6 230 | 1 051 | - | - | - | - | 7 281 |

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

Profidebt Slovakia, s.r.o.
Notes to the Separate Financial Statements
Prepared as at 31 December 2012
(Value data in tables are disclosed in whole euros unless stipulated otherwise)

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

31 December 2012

| <i>Balance Sheet Line</i> | <i>012</i> | <i>013</i> | <i>014</i> | <i>015</i> | <i>016</i> | <i>017</i> | <i>018</i> | <i>019</i> | <i>011</i> |
|---------------------------------|-------------|-------------------|--|------------------------|--------------------------------------|--|--|------------------------------|--------------|
| | <i>Land</i> | <i>Structures</i> | <i>Separate Movable Assets and Sets of Movable</i> | <i>Perennial Crops</i> | <i>Livestock and Draught Animals</i> | <i>Other Non-Current Tangible Assets</i> | <i>Non-Current Assets in Acquisition</i> | <i>Advance Payments Made</i> | <i>Total</i> |
| Initial Measurement | | | | | | | | | |
| At 1 Jan 2012 | - | - | 260 114 | - | - | - | - | - | 260 114 |
| Additions | - | - | - | - | - | - | 45 581 | - | 45 581 |
| Disposals | - | - | (14 447) | - | - | - | - | - | (14 447) |
| Transfers | - | - | 45 581 | - | - | - | (45 581) | - | - |
| At 31 Dec 2012 | - | - | 291 248 | - | - | - | - | - | 291 248 |
| Accumulated Depreciation | | | | | | | | | |
| At 1 Jan 2012 | - | - | 228 917 | - | - | - | - | - | 228 917 |
| Additions | - | - | 21 701 | - | - | - | - | - | 21 701 |
| Disposals | - | - | (14 447) | - | - | - | - | - | (14 447) |
| At 31 Dec 2012 | - | - | 236 171 | - | - | - | - | - | 236 171 |
| Provisions | | | | | | | | | |
| At 1 Jan 2012 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2012 | - | - | - | - | - | - | - | - | - |
| Net Book Value | | | | | | | | | |
| At 1 Jan 2012 | - | - | 31 197 | - | - | - | - | - | 31 197 |
| At 31 Dec 2012 | - | - | 55 077 | - | - | - | - | - | 55 077 |

The additions to separate movable assets include the purchase of a PC, NTB, scanner and copy machine in the amount of EUR 14 055, the purchase of servers in the amount of EUR 15 247 and other low-value assets in the amount of EUR 16 279. The bulk of disposals of separate movable assets in the amount of EUR 14 447 result from the disposal of copy machines.

Profidebt Slovakia, s.r.o.
Notes to the Separate Financial Statements
Prepared as at 31 December 2012
(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2011

| <i>Balance Sheet Line</i> | <i>Land</i> | <i>Structures</i> | <i>Separate Movable Assets and Sets of Movables</i> | <i>Perennial Crops</i> | <i>Livestock and Draught Animals</i> | <i>Other Non-Current Tangible Assets</i> | <i>Non-Current Tangible Assets in Acquisition</i> | <i>Advance Payments Made</i> | <i>Total</i> |
|---------------------------------|-------------|-------------------|---|------------------------|--------------------------------------|--|---|------------------------------|--------------|
| | 012 | 013 | 014 | 015 | 016 | 017 | 018 | 019 | 011 |
| Initial Measurement | | | | | | | | | |
| At 1 Jan 2011 | - | - | 258 883 | - | - | - | - | - | 258 883 |
| Additions | - | - | - | - | - | - | 29 227 | - | 29 227 |
| Disposals | - | - | (27 996) | - | - | - | - | - | (27 996) |
| Transfers | - | - | 29 227 | - | - | - | (29 227) | - | - |
| At 31 Dec 2011 | - | - | 260 114 | - | - | - | - | - | 260 114 |
| Accumulated Depreciation | | | | | | | | | |
| At 1 Jan 2011 | - | - | 231 243 | - | - | - | - | - | 231 243 |
| Additions | - | - | 25 670 | - | - | - | - | - | 25 670 |
| Disposals | - | - | (27 996) | - | - | - | - | - | (27 996) |
| At 31 Dec 2011 | - | - | 228 917 | - | - | - | - | - | 228 917 |
| Provisions | | | | | | | | | |
| At 1 Jan 2010 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2010 | - | - | - | - | - | - | - | - | - |
| Net Book Value | | | | | | | | | |
| At 1 Jan 2011 | - | - | 27 640 | - | - | - | - | - | 27 640 |
| At 31 Dec 2011 | - | - | 31 197 | - | - | - | - | - | 31 197 |

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

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

| Insured Item | Type of Insurance | Insured Amount (Net Book Value of Insured Assets) | | Name and Seat of the Insurance Company |
|--------------------|-------------------------------------|---|-------|---|
| | | 2012 | 2011 | |
| Passenger vehicles | Motor hull insurance and MTPL | 5 292 | 9 563 | Allianz - Slovenská poisťovňa, a.s. Dostojevského rad 4 815 74 Bratislava |

2. **Receivables (Balance Sheet Lines 038 and 046)**2.1. Ageing Structure of Receivables

31 December 2012

| Item | Maturity | | Total |
|--|-----------------|-------------------|-------------------|
| | Within Maturity | Overdue | |
| Non-Current Receivables | | | |
| Trade receivables (l. 039) | - | - | - |
| 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) | - | - | - |
| Total Non-Current Receivables | | | |
| Current Receivables | | | |
| Trade receivables (l. 047) | 74 768 | 15 867 855 | 15 942 623 |
| 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) | - | - | - |
| Other receivables (l. 054) | - | 3 829 | 3 829 |
| Total Current Receivables | 74 768 | 15 871 684 | 15 946 452 |

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**31 December 2011

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

2.2. Receivables by Residual Maturity

| <i>Item</i> | <i>2012</i> | <i>2011</i> |
|--|-------------------|-------------------|
| Current Receivables | | |
| Overdue receivables | 15 871 684 | 10 654 758 |
| Receivables with residual maturity of up to 1 year | 74 768 | 57 812 |
| Total Current Receivables | 15 946 452 | 10 712 570 |
| Non-Current Receivables | | |
| Receivables with residual maturity of between 1 year and 5 years | - | - |
| Receivables with residual maturity of over 5 years | - | - |
| Total Non-Current Receivables | - | - |

As the information system cannot provide information on overdue receivables in the aforementioned structure, the bulk of receivables are included in the category “Overdue by more than 360 days”. The estimated structure of receivables in other categories is rather insignificant. The increase in receivables and the related provisions as compared to 2011 is linked to increases in the Company’s business activity in 2012.

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****2.3. Provision for Receivables**

Balance Sheet Items for which Provisions were recorded:

| <i>Item</i> | <i>Balance as at 1 Jan 2012</i> | <i>Creation</i> | <i>Reversal Owing to the cessation of Justifiability</i> | <i>Reversal Owing to the Derecognition of Assets</i> | <i>Balance as at 31 Dec 2012</i> |
|---|---|------------------|--|--|--|
| Trade receivables | 7 379 193 | 3 338 434 | - | - | 10 717 627 |
| Receivables from subsidiaries and the parent company | - | - | - | - | - |
| Other intercompany receivables | - | - | - | - | - |
| Receivables from partners, members and participants in an association | - | - | - | - | - |
| Other receivables | - | - | - | - | - |
| Total | 7 379 193 | 3 338 434 | - | - | 10 717 627 |

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

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

2.4. Collateralisation of Receivables

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

2.5. Assets Under Lien and Restricted Handling of Receivables

The Company has pledged its receivables in favour of a foreign private company with its registered office in the Netherlands, in relation to a non-current liability to this company (see Note IV.3.2). As at 31 December 2012, the Company pledged all of its trade receivables.

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****3. Financial Accounts (Balance Sheet Line 055)****3.1. Breakdown of the Company's Financial Assets**

| <i>Item</i> | <i>2012</i> | <i>2011</i> |
|-----------------------------------|----------------|---------------|
| Cash | | |
| Cash on hand, stamps and vouchers | 1 631 | 5 847 |
| Bank accounts – current | 164 661 | 58 799 |
| Bank accounts – term deposits | - | - |
| Cash in transit | - | - |
| Total | 166 292 | 64 646 |

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

Cash is deposited in bank accounts held with ČSOB, a.s. and with Prima banka Slovensko, a.s.

4. Accruals and Deferrals (Balance Sheet Line 061)

| <i>Item</i> | <i>Line</i> | <i>31. Dec 2012</i> | <i>31. Dec 2011</i> |
|--|-------------|-------------------------|-------------------------|
| Non-current deferred expenses | 062 | 146 000 | - |
| Current deferred expenses | 063 | 74 951 | 670 |
| <i>Of which:</i> | | | |
| <i>Prepaid domains, SMS</i> | | 514 | 4 |
| <i>Magazine subscriptions</i> | | - | 29 |
| <i>Extension of the loan maturity</i> | | 73 000 | - |
| <i>Insurance</i> | | 813 | 637 |
| <i>Rent and other related expenses</i> | | 624 | - |
| Non-current accrued income | 064 | - | - |
| Current accrued income | 065 | - | - |
| Total | 061 | 220 951 | 670 |

IV. DATA DISCLOSED ON THE LIABILITIES SIDE OF THE BALANCE SHEET**1. Equity (Balance Sheet Line 067)****1.1. Description of Equity**

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

The registered capital has been fully subscribed and paid.

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

Non-distributed profit or loss from previous years decreased in item “Accumulated loss” by EUR 1 411 466 based on the decision of the sole partner while exercising the authority of the General Meeting on the settlement of the 2011 profit/loss.

As at 31 December 2012, the Company recorded negative equity amounting to EUR 8 174 712. The parent company, Profireal Group SE, Netherlands, made a commitment to provide financial support to the Company, if necessary.

1.2. Settlement of Loss for 2011

| <i>Item</i> | 2011 |
|--|------------------|
| Accounting Loss | (1 411 466) |
| Settlement of Accounting loss | |
| 2012 | |
| From legal reserve fund | - |
| From statutory and other funds | - |
| From retained earnings of previous years | - |
| Settlement of a loss by partners | - |
| Transfer to accumulated loss from previous years | 1 411 466 |
| Other | - |
| Total | 1 411 466 |

2. Provisions for Liabilities (Balance Sheet Line 089)**2.1. Legal Provisions for Liabilities (Balance Sheet Line 090, 091, 092, 093)****31 December 2012**

| <i>Item</i> | <i>Balance as at 1 Jan 2012</i> | <i>Creation</i> | <i>Use</i> | <i>Cancellation</i> | <i>Balance as at 31 Dec 2012</i> |
|--|-------------------------------------|-----------------|------------|---------------------|--------------------------------------|
| Long-term Provisions for Liabilities | | | | | |
| Legal long-term provisions for liabilities (I. 090) | - | - | - | - | - |
| Other long-term provisions for liabilities (I. 092) | - | - | - | - | - |
| Short-Term Provisions for Liabilities | | | | | |
| Legal short-term provisions for liabilities (I. 091) | 28 008 | 41 897 | 27 390 | 618 | 41 897 |
| <i>Of which:</i> | | | | | |
| <i>Unused vacation days</i> | 15 011 | 27 657 | 15 011 | - | 27 657 |
| <i>Audit</i> | 8 354 | 8 361 | 8 154 | 200 | 8 361 |
| <i>Other</i> | 4 643 | 5 879 | 4 225 | 418 | 5 879 |
| Other short-term provisions for liabilities (I. 093) | 37 802 | - | 37 802 | - | - |
| <i>Of which:</i> | | | | | |
| <i>Bonuses</i> | 37 802 | - | 37 802 | - | - |

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

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

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

31 December 2011

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

3. Liabilities (Balance Sheet Lines 094 and 106)**3.1. Payables Within and After Maturity Including the Group and Breakdown of Payables by Maturity**

| <i>Item</i> | <i>Line</i> | <i>Total as at 31 Dec 2012</i> | <i>Total as at 31 Dec 2011</i> |
|--|-------------|------------------------------------|------------------------------------|
| Current Liabilities: | | | |
| Overdue liabilities | | 9 592 | 4 363 |
| Liabilities with residual maturity of up to 1 year inclusive | | 238 031 | 9 149 329 |
| Total current liabilities | 106 | 247 623 | 9 153 692 |
| Non-Current Liabilities: | | | |
| Liabilities with residual maturity of between 1 and 5 years | | 13 362 915 | 10 722 |
| Liabilities with residual maturity of over 5 years | | - | - |
| Total non-current liabilities | 094 | 13 362 915 | 10 722 |

3.2. Payables Secured by Lien or Other Form of Security

| <i>Company</i> | <i>Amount (EUR)</i> | <i>Interest Rate (%)</i> | <i>Maturity</i> | <i>Collateral</i> | <i>Amount Due (EUR)</i> | |
|----------------------------------|-------------------------|----------------------------------|-----------------|-------------------|-----------------------------|-------------------|
| | | | | | <i>in 2013</i> | <i>after 2013</i> |
| Foreign private company (l. 116) | 13 355 757 | 15 | 31. 12. 2015 | pohľadávky | - | 13 355 757 |
| Total | 13 355 757 | | | | - | 13 355 757 |

The Company has a liability to a foreign private company with its registered office in the Netherlands that is not a related party of Profidebt Slovakia, s.r.o. in the amount of EUR 13 355 757, including accrued interest of EUR 172 512 (recognised in BS line 121). The maturity of the liability is determined by specific conditions set out in the contract, which was agreed under the arm's length principle. The collateralisation of the liability is described in Note III.2.5.

3.3 Social Fund Payables (Balance Sheet Line 103)

| | 2012 | 2011 |
|--|--------------|--------------|
| Initial balance | 5 431 | 4 174 |
| Creation of social fund debited to costs | 3 041 | 2 244 |
| Creation of social fund from profit | - | - |
| Other creations in the social fund | - | - |
| Total cration of the social fund | 3 041 | 2 244 |
| Drawing from the social fund | (2 102) | (987) |
| Closing Balance | 6 370 | 5 431 |

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

4. Accruals and Deferrals (Balance Sheet Line 121)

| <i>Item</i> | <i>Line</i> | <i>31 Dec 2012</i> | <i>31 Dec 2011</i> |
|-----------------------------------|-------------|--------------------|--------------------|
| Non-current accrued expenses | 122 | - | - |
| Current accrued expenses | 123 | 193 208 | 124 189 |
| <i>Of which:</i> | | | |
| <i>Loan interest</i> | | 172 512 | 108 864 |
| <i>Guarantee fee</i> | | 22 625 | 15 325 |
| <i>Remuneration to collectors</i> | | 1 071 | - |
| Non-current deferred income | 124 | - | - |
| Current deferred income | 125 | - | - |
| Total | 121 | 196 208 | 124 189 |

5. Obligations Under Finance Lease

The total amount of the agreed payments broken down by principal amount and unrealised finance costs as at 31 December 2012 and 31 December 2011 is as follows:

| | <i>31 Dec 2012</i> | | | <i>31 Dec 2011</i> | | |
|--------------|--------------------------------|---|--------------------------|--------------------------------|---|--------------------------|
| | <i>Maturity</i> | <i>Maturity</i> | <i>Maturity</i> | <i>Maturity</i> | <i>Maturity</i> | <i>Maturity</i> |
| | <i>Within 1 Year Inclusive</i> | <i>From 1 Year to 5 Years Inclusive</i> | <i>More than 5 Years</i> | <i>Within 1 Year Inclusive</i> | <i>From 1 Year to 5 Years Inclusive</i> | <i>More than 5 Years</i> |
| Principal | 4 504 | 788 | - | 4 139 | 5 292 | - |
| Finance cost | 1 140 | 152 | - | 1 505 | 1 292 | - |
| Total | 5 644 | 940 | - | 5 644 | 6 584 | - |

The finance lease is related to the lease of a vehicle. The term of lease is 3 years. In the year ended 31 December 2012, the average effective interest rate amounts to 8% p.a. Interest rates are set as fixed rates as at the agreement execution date.

Obligations under a finance lease are denominated in euros.

The Company's obligations under the finance lease are secured by the leased assets.

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****V. REVENUES****1. Operating Revenues****1.1. Revenues from the Sales of Merchandise, Own Products and Services (Income Statement Lines 01 and 05)**

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

| Country | Mandate Administration | | Advisory Services | | Lease | | Total | |
|-----------------------|-------------------------------|----------------|--------------------------|---------------|--------------|--------------|----------------|----------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Slovakia | 420 026 | 373 756 | 1 600 | - | 9 978 | 6 371 | 431 604 | 380 127 |
| Total abroad | 1 201 | 2 193 | 38 231 | 36 953 | - | - | 39 432 | 39 146 |
| <i>Of which:</i> | | | | | | | | |
| <i>Great Britain</i> | - | 1 635 | - | - | - | - | - | 1 635 |
| <i>Czech Republic</i> | 458 | 558 | 38 231 | 36 953 | - | - | 38 689 | 37 511 |
| <i>Holandsko</i> | 743 | - | - | - | - | - | 743 | - |
| Total | 421 227 | 375 949 | 39 831 | 36 953 | 9 978 | 6 371 | 471 036 | 419 273 |

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

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

| Item | 31 Dec 2012 | 31 Dec 2011 |
|---|--------------------|--------------------|
| Revenues from own products | - | - |
| Revenues from the sale of services | 471 036 | 419 273 |
| Revenues from merchandise | - | - |
| Revenues from construction contracts | - | - |
| Revenues from real estate for sale | - | - |
| Other revenues related to ordinary activities | 4 435 570 | 2 252 519 |
| Total Net Turnover | 4 906 606 | 2 671 792 |

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

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

| <i>Item</i> | <i>Line</i> | 2012 | 2011 |
|---|-------------|-------------|-------------|
| Material items from the capitalisation of costs | 07 | - | - |
| Other material items of operatin revenues | | 4 435 570 | 2 249 002 |
| <i>Of which:</i> | | | |
| <i>Penalties on receivables</i> | | 2 905 748 | 1 560 472 |
| <i>Other operating revenues</i> | | 1 529 822 | 685 730 |
| <i>Writing-off of receivables</i> | | - | 2 800 |
| Revenues from financing activities | | | |
| <i>Foreign Exchange gains, of which:</i> | 40 | 2 033 | 932 |
| <i>Foreign Exchange gains as at the reporting date</i> | | - | 45 |
| <i>Other material items of revenues from financing activities</i> | 42 | 2 | - |
| Extraordinary revenues | 52 | - | - |

In 2012 and 2011, penalties on collected receivables mainly included accrued interest, contractual fines and penalties following from debt acknowledgement agreements, contractual fines according to original contracts, and one-off fines. Other operating revenues are mainly made up of revenues from collected receivables.

VI. EXPENSES

1. Operating Expenses

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

| <i>Item</i> | <i>Line</i> | 2012 | 2011 |
|--|-------------|-------------|-------------|
| Cost of merchandise sold | 02 | - | - |
| Consumed raw materials | 09 | 30 271 | 14 123 |
| Energy consumption | 09 | 12 470 | 3 959 |
| Consumption of other non-inventory supplies | 09 | - | - |
| Services | 10 | 769 568 | 541 631 |
| <i>Of which:</i> | | | |
| <i>Repairs and maintenance</i> | | 6 452 | 6 929 |
| <i>Travel expenses</i> | | 5 086 | 5 205 |
| <i>Entertainment expenses</i> | | 8 466 | 6 700 |
| <i>Audit</i> | | 11 740 | 10 894 |
| <i>Legal services</i> | | 91 533 | 73 679 |
| <i>Rental fees</i> | | 59 622 | 53 215 |
| <i>Telecommunication services</i> | | 44 357 | 45 031 |
| <i>Advertisements</i> | | 4 706 | 1 002 |
| <i>Economic services</i> | | 26 379 | 21 675 |
| <i>Training</i> | | 2 400 | 1 852 |
| <i>Commissions to collection staff and regional managers</i> | | 315 105 | 217 759 |
| <i>Postage and mail processing</i> | | 134 027 | 78 966 |
| <i>Other</i> | | 59 695 | 18 724 |

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

In 2012, services provided by the fellow subsidiaries PROFI CREDIT Slovakia, s.r.o., PROFI CREDIT Czech, a.s., and Profidebt, s.r.o. Czech Republic amounted to EUR 27 (2011: EUR 1 052), EUR 10 816 (2011: EUR 16 290), and EUR 3 688 (2011: EUR 2 365), respectively. Services provided by the parent company, Profireal Group SE, totalled EUR 500 (2011: EUR 500). These services were agreed based on the arm's length principle. The increase in consumables and services relates to the increase in the Company's business activities.

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

| <i>Item</i> | <i>Line</i> | <i>2012</i> | <i>2011</i> |
|---|-------------|-------------|-------------|
| Costs of services provided | | | |
| <i>Cost of the auditor, audit firm, of which:</i> | | 11 740 | 10 894 |
| <i>Costs of auditing separate financial statements</i> | | 9 300 | 8 340 |
| <i>Other assurance audit services</i> | | 2 361 | 2 354 |
| <i>Related audit services</i> | | - | - |
| <i>Tax advisory</i> | | - | - |
| <i>Other non-audit services</i> | | 79 | 200 |
| Other material items of costs of provided services | | - | - |
| Other material items of operating expenses | 23 | 155 246 | 288 034 |
| <i>Of which:</i> | | | |
| <i>Writing-off of receivables</i> | | 80 817 | 280 812 |
| <i>Other</i> | | 74 429 | 7 222 |
| Finance costs | | | |
| <i>Foreign Exchange losses, of which:</i> | 41 | 877 | 2 247 |
| <i>Foreign Exchange losses as at the reporting date</i> | | 13 | 1 |
| <i>Other material items of finance costs, of which:</i> | 43 | 230 187 | 156 399 |
| <i>Guarantee fees to the parent company, Profireal Group SE</i> | | 212 527 | 148 027 |
| <i>Other</i> | | 17 660 | 8 372 |
| Extraordinary expenses | 53 | - | - |

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

VII. INCOME TAX

The income tax rate for 2012 amounts to 19%. The Company applied no tax relief.

The corporate income tax rate effective from 1 January 2013, amounting to 23%, was used for the deferred tax calculation.

| <i>Item</i> | 2012 | 2011 |
|--|-------------|-------------|
| 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 | 736 330 | 628 064 |
| 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 | 267 418 | 247 129 |
| Amount of deferred income tax related to items recognised directly in equity accounts with no disclosure in revenues and expenses | - | - |

As at 31 December 2012, the Company recognised no deferred tax asset arising from the possibility of carrying forward tax losses in the amount of EUR 1 003 748 owing to its uncertain realisation in the future (as at 31 December 2011: EUR 875 193).

Reconciliation of Income Tax

| <i>Item</i> | 2012 | 2011 |
|---|-------------|-------------|
| Current income tax: | | |
| <i>On ordinary activities (l. 049)</i> | 2 | 1 |
| <i>On extraordinary activities (l. 056)</i> | - | - |
| Deferred income tax: | | |
| <i>On ordinary activities (l. 050)</i> | - | - |
| <i>On extraordinary activities (l. 057)</i> | - | - |
| Total income tax | 2 | 1 |

| | 2012 | | | 2011 | | |
|-------------------------------|-----------------|------------|-----------------|-----------------|------------|-----------------|
| | <i>Tax Base</i> | <i>Tax</i> | <i>Tax in %</i> | <i>Tax Base</i> | <i>Tax</i> | <i>Tax in %</i> |
| Profit/loss prior to taxation | (2 257 467) | | | (1 411 465) | | |
| <i>Of which:</i> | | | | | | |
| <i>Theoretical tax</i> | | (428 919) | 19 | | (268 178) | 19 |
| Tax non-deductible expenses | 8 473 | 1 610 | 19 | 7 116 | 1 352 | 19 |
| Revenues exempt from taxation | (11) | (2) | 19 | (6) | (1) | 19 |
| Tax loss carried forward | 2 249 015 | 427 313 | 19 | 1 404 359 | 266 828 | 19 |
| Total | | 2 | 19 | | 1 | 19 |
| Current income tax | | 2 | 19 | | 1 | 19 |
| Deferred income tax | | - | 19 | | - | 19 |
| Total Income Tax | | 2 | 19 | | 1 | 19 |

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

VIII. OFF-BALANCE SHEET ACCOUNTS

1. Leased Assets

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

IX. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2012, the Company's tax returns for 2008 to 2012 remain open and may be subject to review.

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

2. Future Rights and Obligations

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

X. RELATED PARTIES

Related parties include partners, executives, fellow subsidiaries, and companies in the Group.

Transactions between the aforementioned parties and the Company are made on an arm's length basis and at market prices. The executives make all decisions on related party transactions.

| <i>Related Party</i> | <i>Transaction Type Code</i> | <i>Transaction Value</i> | |
|-------------------------------|------------------------------|--------------------------|-------------|
| | | <i>2012</i> | <i>2011</i> |
| PROFI CREDIT Czech, a.s. | 01 | - | - |
| | 03 | 14 919 | 16 290 |
| | 11 | 269 | 170 |
| PROFI CREDIT Slovakia, s.r.o. | 03 | 95 133 | 87 115 |
| Profidebt, s.r.o. | 01 | 336 | - |
| | 03 | 42 378 | 39 902 |
| | 11 | 479 | 957 |

| <i>Subsidiary/Parent Company</i> | <i>Transaction Type Code</i> | <i>Transaction Value</i> | |
|----------------------------------|------------------------------|--------------------------|-------------|
| | | <i>2012</i> | <i>2011</i> |
| PROFIREAL Group SE | 10 | 212 527 | 148 027 |
| | 03 | 500 | 500 |

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

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

| Type Of Income, Benefit | Amount of Income, Benefits of Current Members of | | | | | | Amount of Income, Benefits of Former Members of | | | | | |
|---------------------------|--|---------|--------------------|------|--------------|------|---|------|--------------------|------|--------------|------|
| | Statutory Bodies | | Supervisory Bodies | | Other Bodies | | Statutory Bodies | | Supervisory Bodies | | Other Bodies | |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Monetary income | 185 549 | 155 486 | - | - | - | - | - | - | - | - | - | - |
| In-kind income | - | - | - | - | - | - | - | - | - | - | - | - |
| Monetary advance payments | - | - | - | - | - | - | - | - | - | - | - | - |
| In-kind advance payments | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans provided | - | - | - | - | - | - | - | - | - | - | - | - |
| Guarantees issued | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |

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

From 31 December 2012 up to the issue date of the financial statements, there were no events that would have a significant impact on the Company's assets and liabilities, except for those resulting from the ordinary course of business.

XIII. CHANGES IN EQUITY

31 December 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 | - | - | - | - | - |
| Chante in registered capital | - | - | - | - | - |
| Amounts receivable for subscribed capital | - | - | - | - | - |
| Share Premium | - | - | - | - | - |
| Other capital funds | - | - | - | - | - |
| Legal reserve fund (non-distributable fund) from capital contributions | - | - | - | - | - |
| Revaluation reserve from the revaluation of assets and liabilities | - | - | - | - | - |
| Revaluation reserve from capital contributions | - | - | - | - | - |
| Revaluation reserve from fusions, mergers and separations | - | - | - | - | - |
| Legal reserve fund | - | - | - | - | - |
| Non-distributable fund | - | - | - | - | - |
| Statutory funds and other funds | - | - | - | - | - |
| Retained earnings of previous years | - | - | - | - | - |
| Accumulated loss from previous years | (4 512 415) | - | (1 411 466) | (1) | (5 923 882) |
| Profit/loss for the current period | (1 411 466) | (2 257 469) | 1 411 466 | - | (2 257 469) |
| Paid dividends | - | - | - | - | - |
| Other equity items | - | - | - | - | - |
| Account 491 – Sole proprietor's equity | - | - | - | - | - |

Profidebt Slovakia, s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2012****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**31 December 2011

| <i>Item</i> | <i>Balance as at 1 Jan 2011</i> | <i>Additions</i> | <i>Disposals</i> | <i>Transfers</i> | <i>Balance as at 31 Dec 2011</i> |
|--|-------------------------------------|------------------|------------------|------------------|--------------------------------------|
| Registered capital | 6 639 | - | - | - | 6 639 |
| Treasury shares and treasury stock | - | - | - | - | - |
| Change in registered capital | - | - | - | - | - |
| Amounts receivable for subscribed capital | - | - | - | - | - |
| Share Premium | - | - | - | - | - |
| Other capital funds | - | - | - | - | - |
| Legal reserve fund (non-distributable fund) from capital contributions | - | - | - | - | - |
| Revaluation reserve from the revaluation of assets and liabilities | - | - | - | - | - |
| Revaluation reserve from capital contributions | - | - | - | - | - |
| Revaluation reserve from fusions, mergers and separations | - | - | - | - | - |
| Legal reserve fund | - | - | - | - | - |
| Non-distributable fund | - | - | - | - | - |
| Statutory funds and other funds | - | - | - | - | - |
| Retained earnings of previous years | - | - | - | - | - |
| Accumulated loss from previous years | (3 250 975) | - | (1 261 440) | - | (4 512 415) |
| Profit/loss for the current period | (1 261 440) | (1 411 466) | 1 261 440 | - | (1 411 466) |
| Paid dividends | - | - | - | - | - |
| Other equity items | - | - | - | - | - |
| Account 491 – Sole proprietor's equity | | | | | |

XIV. CASH FLOW

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

Cash comprises cash on hand, cash equivalents, and cash at bank, i.e. current accounts, and a portion of cash in transit.

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

Breakdown of cash and cash equivalents:

| <i>Item</i> | <i>Account</i> | <i>2012</i> | <i>2011</i> |
|-----------------------------------|----------------|----------------|---------------|
| Cash | 211 | 1 298 | 5 799 |
| Stamps and vouchers | 213 | 333 | 48 |
| Bank accounts | 221.1 | 164 661 | 58 799 |
| Overdraft facility | 221.2 | - | - |
| Current financial assets – shares | 251.2 | - | - |
| Current financial assets – bonds | 252.2 | - | - |
| Total | | 166 292 | 64 646 |

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

Profidebt Slovakia, s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2012

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

Appendices:

Table 1: Cash Flow Statement

Table 1 – Cash Flow Statement

| Descr. | ITEM | Actual amount in EUR | |
|---|---|----------------------|----------------------|
| | | Current Rep. Period | Previous Rep. Period |
| Cash flows from operating activities | | | |
| Z/S | Profit/loss from ordinary activities before income tax (+/-) | (2 257 467) | (1 411 465) |
| A.1. | Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-) | 4 881 584 | 2 544 048 |
| | Amortization and depreciation of non-current intangible and tangible assets (+) | 26 196 | 34 158 |
| | Net book value of non-current intangible and tangible assets recorded after disposal of such assets and charged to expenses for ordinary activities except for the sale (+) | - | - |
| | Write-off of the provision for acquired assets (+/-) | - | - |
| | Change in provisions for liabilities (+/-) | (23 913) | (17 305) |
| | Change in provisions for assets (+/-) | 3 338 434 | 1 114 011 |
| | Change in expense and revenues accruals (+/-) | (148 263) | 27 402 |
| | Dividends and other profit sharing charged to revenues (-) | - | - |
| | Interest charged to expenses (+) | 1 608 299 | 1 108 530 |
| | Interest charged to income (-) | (11) | (6) |
| | Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (-/+) | 13 | (45) |
| | Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-) | - | (3 509) |
| | Other non-cash items (+/-) | 80 829 | 280 812 |
| A.2. | Effect of changes in working capital on profit/loss from ordinary activities | (5 043 084) | (2 431 111) |
| | Change in receivables from operations (-/+) | (5 314 702) | (2 446 313) |
| | Change in payables from operations (+/-) | 271 618 | 15 202 |
| | Change in inventories (-/+) | - | - |
| | Change in current financial assets except for those included in cash and cash equivalents (-/+) | - | - |
| | Cash flow from operating activities, except for income and expenditures listed separately in other sections of the cash flow statement (+/-), (total Z/S+A.1.+A.2.) | (2 418 967) | (1 298 528) |
| | Interest received (+) | 11 | 6 |
| | Interest paid (-) | (1 544 652) | (1 084 368) |
| | Dividends and other profit sharing received (+) | - | - |
| | Dividends and other profit sharing paid (-) | - | - |
| | Income tax paid (-/+) | (14) | (1) |
| | Extraordinary income related to operations (+) | - | - |
| | Extraordinary expenditures related to operations (-) | - | - |
| A. | Net cash flow from operating activities | (3 963 622) | (2 382 891) |
| Cash flow from investing activities | | | |
| | Expenditures for acquisition of non-current intangible assets (-) | - | (2 358) |
| | Expenditures for acquisition of non-current tangible assets (-) | (45 581) | (29 228) |
| | Expenditures for acquisition of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (-) | - | - |
| | Income on sale of non-current intangible assets (+) | - | - |
| | Income on sale of non-current tangible assets (+) | - | 3 517 |

| Descr. | ITEM | Actual amount in EUR | |
|---|--|----------------------|------------------|
| | | Current Rep. | Previous Rep. |
| | | Period | Period |
| | Income on sale of long-term securities and shares in other entities except for securities considered cash equivalents and securities available for sale or trading securities (+) | - | - |
| | Expenditures for non-current borrowings provided by the Company to another entity that is a member of the consolidation group (-) | - | - |
| | Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+) | | |
| | Expenditures for non-current borrowings provided by the Company to third parties except for non-current borrowings provided to the entity which is included in the consolidation group (-) | - | - |
| | Income on repayment of non-current borrowings provided by the Company to another entity that is a member of the consolidation group (+) | | |
| | Interest received (+) | - | - |
| | Dividends and other profit sharing received (+) | | |
| | Expenditures related to derivatives except for those which are available for sale or trading (-) | - | - |
| | Income related to derivatives except for those which are available for sale or trading (-) | | |
| | Income tax paid (-) | - | - |
| | Extraordinary income related to investing activity (+) | | |
| | Extraordinary expenditures related to investing activity (-) | - | - |
| | Other income related to investing activity (+) | - | - |
| | Other expenditures related to investing activity (-) | - | - |
| B. | Net cash flow from investing activities | (45 581) | (28 069) |
| 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 | 4 110 862 | 2 445 297 |
| | Income on issue of debt securities (+) | - | - |
| | Settlement of payables from debt securities (-) | - | - |
| | Income on loans (+) | - | - |
| | Repayment of loans (-) | - | - |
| | Income on borrowings received (+) | - | - |
| | Repayment of borrowings (-) | - | - |
| | Settlement of obligations under finance lease (-) | (4 138) | (4 703) |
| | Income on other non-current and current payables resulting from financing activities of the Company (+) | 4 115 000 | 2 450 000 |
| | Interest paid (-) | - | - |
| | Dividends paid and other profit sharing (-) | - | - |
| | Expenditures related to derivatives except for those available for sale or trading (-) | - | - |

| Descr. | ITEM | Actual amount in EUR | |
|-----------|---|----------------------|------------------|
| | | Current Rep. | Previous Rep. |
| | | Period | Period |
| | Income related to derivatives, except for those available for sale or trading (+) | - | - |
| | Income tax paid (-) | - | - |
| | Extraordinary income related to financing activities (+) | - | - |
| | Extraordinary expenditures related to financing activities (-) | - | - |
| C. | Net cash flows from financing activities | 4 110 862 | 2 445 297 |
| D. | Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C) | 101 659 | 34 337 |
| E. | Cash and cash equivalents at the beginning of the reporting period | 64 646 | 30 264 |
| 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 (+/-) | 166 305 | 64 601 |
| G. | Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-) | (13) | 45 |
| H. | Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange gains/losses quantified as at the reporting date (+/-) (total of D + E + F) | 166 292 | 64 646 |

7. CONTACTS

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