

Press release

Profireal Group Expansion Intensifying in Russia and Asia

Prague, 17 July 2017 - The Profireal Group sees Russia and Asia as key strategic markets for its future development. The group has therefore decided to take full control over a company in Russia by buying a 50% share from J&T Bank. Similarly, the group has expanded activities in the Philippines, where it has increased its share in the company FLEXI FINANCE which ranks second on the local market of non-banking providers, just behind Home Credit.

Rapid expansion in Russia

The business strategy the group applied when entering the Russian market in 2014 has proven successful and the company therefore decided to take full control over Russian expansion by buying a 50% share from J&T Bank. Successful cooperation with J&T will continue in the financing of expansion in Russia as well as other countries. "We would like to become the largest non-banking firm on the Russian market within three years", says David Chour, Chairman of the Board of Directors of the Profireal Group. Since entering the market in 2014, sales have increased significantly and the offer of products and the geographic coverage have expanded, all supported by applying proven procedures from other markets of the group.

Second in the Philippines

The FLEXI FINANCE credit company is second on the Philippine market of non-banking providers, just behind Home Credit. The Profireal Group has increased its share in the company to 75% and, in the second half of this year, is planning further expansion of the sales network. For the Profireal Group, the Philippines is the first country where it has successfully been providing hire purchase, for which loans for goods are arranged directly in stores.

During the first three months of operations in the Philippines, the potential of the local market with a population of more than 100 million has been confirmed. "We see the Philippines as the gateway to our Asian expansion and we will work to maintain our strong position as the second largest foreign credit company in this strategic market", says David Chour, Chairman of the Board of Directors of the Profireal Group.

About Profireal Group

The Profireal Group operates in the Czech Republic, Slovakia, Poland, Bulgaria, Russia and the Philippines. Through expansion in Asia, the group confirms its ambition for further growth and expansion of activities in markets with good prospects. During more than 20 years on the market, the group has provided loans in nominal value of more than 20 billion CZK.