



ANNUAL REPORT
2011

PROFI CREDIT Slovakia, s.r.o

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

Poskytnuté pôžičky (produkcia)	2011	2010	2009	Loans Provided (Production)
Počet poskytnutých pôžičiek	17 812	18 328	15 455	Number of loans provided
Nominálna hodnota poskytnutých pôžičiek (v tis. Eur) *	44 497,99	38 191,06	28 164,54	Nominal value of loans provided (in EUR ths) *
Vyplatené celkom (v tis. Eur)	16 075,08	14 776,05	12 932,49	Disbursed in total (in EUR ths)
Úver pre zamestnaných – podiel na celkovej produkcii	97,02 %	98,90 %	97,77 %	Credit for employees – share in total production
Pôžičky pre podnikateľov – podiel na celkovej produkcii	2,98 %	1,10 %	2,23 %	Loans for businessmen – share in total production
Ľudské zdroje				Human Resources
Počet externých úverových pracovníkov	419	413	449	Number of external credit advisors
Počet externých inkasných pracovníkov	94	53	66	Number of external collection staff
Počet zamestnancov	105	104	107	Number of employees
Finančné ukazovatele (v tis. EUR)				Financial Indicators (in EUR ths)
Aktíva celkom	76 151,11	68 646,64	63 536,95	Total assets
Výnosy celkom	25 926,34	21 491,61	24 707,68	Total revenues
Náklady celkom	29 118,87	22 206,74	23 499,59	Total costs
VH pred zdanením	-3 498,39	- 771,13	1 862,85	Profit/Loss before taxation
Daň z príjmu**	-305,84	- 56,00	654,76	Income tax**
VH po zdanení	-3 192,55	- 715,13	1 208,09	Profit/Loss after taxation

* nominálna hodnota poskytnutej pôžičky v sebe zahŕňa vyplatenú čiastku a budúce úrokové výnosy

* nominal value of provided loan consists of disbursed amount and future interest revenue

** splatná, odložená

** payable, deferred

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1. THE PROFIREAL GROUP

The PROFIREAL Group is a multinational financial group that operates in the financial markets of the Central and Eastern Europe. It is one of the prominent providers of loans and credits in the Czech Republic, Slovakia, Poland, and Bulgaria. The PROFIREAL Group consists of two divisions. The companies belonging in the **division PROFI CREDIT** operate in the area of financial loans and credits, while the companies falling under **the division PROFIDEBT** deal with claims trading.

PROFIREAL Group SE with its registered office in the Netherlands is a 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, the PROFI CREDIT has succeeded in providing almost 600 000 loans and credits, including revolving ones. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic in the total volume of provided loans and credits is 54%.

In 2011, the Profi Credit Division companies recorded growth in provided loans and credits by 16.5%. This result was supported mainly by growth of production of the Profi Credit Poland by more than 66% and Profi Credit Bulgaria by more than 38%. At the same time, the nominal value of the loans and credits provided by Profit Credit Divisions exceeded the value of EUR 150 mil. for the period of 2011.

Preserving the quality of the client's portfolio has become a priority for all companies of the PROFIREAL Group. The group operationally reacts to economic states in particular countries and adapts its business, mainly risk management to actual situation.

PROFIREAL Group focuses on the countries of the Central and Eastern Europe



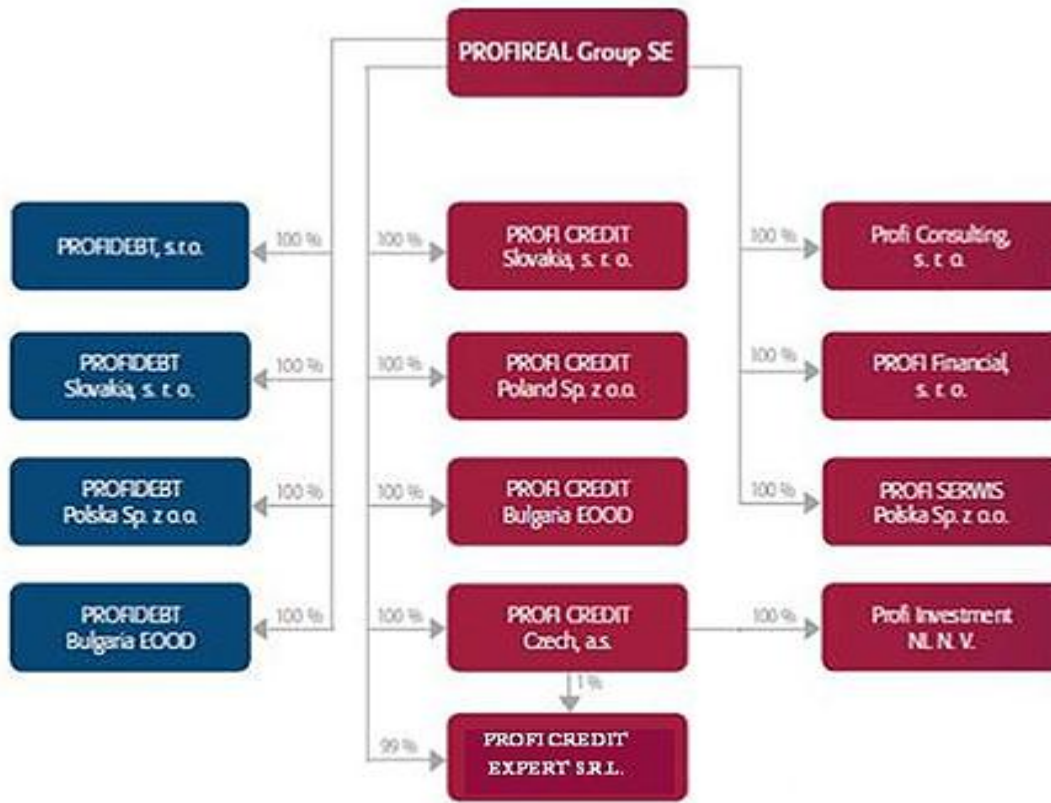
- Země s aktivním zastoupením / Countries with active representation
- Země s pozastaveným businesssem / Countries with postponed business

Division PROFIDEBT took its chance in time of recovering economy and increased the amount of purchased debts to level exceeding 70 million EUR. 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 a year-on-year comparison the growth of this sector will be within several tenths of percents for the next few years.

The goal of the PROFIREAL Group is to stabilise 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

optimisation of all processes within the individual group companies, cost savings, and maintaining the shares in the market segment.

THE PROFIREAL GROUP STRUCTURE



2. FOREWORD OF THE CHIEF EXECUTIVE OFFICER

Dear ladies and gentlemen, dear business partners,

It is both an honour and pleasant duty to me to submit the annual report of the company of PROFIT CREDIT Slovakia, s.r.o. In my speech I would like to take the liberty of a brief mentioning of some information specified in a detail on the following pages.

At the very beginning of 2011 we made the significant personnel changes. After more than a four-year working activity of mine in the affiliated company in the neighbouring Poland I returned to the company of PROFIT CREDIT Slovakia, s.r.o. as a managing director.

My start was instantly followed by not hiding the daring business plans when setting and defining targets for 2011. Today, with a certain lapse of time, after twelve months have passed, in the course of which more than one obstacle were jointly overcome, I may with pride declare to have successfully achieved the set targets – partial and general – chiefly due to the effort made and conscientious work of the individual employees or staff of the business network as well as owing to mutual cooperation of separate segments of our entire company.

The particular facts and figures speak for it all – during the year 2011, historically, the highest sale nominal value was recorded – we entered into 17 812 new contracts in the overall nominal value exceeding 44.5 mil. Euro with a total recurrence amounting to less than 14.2%.

Even in the course of the year 2011 our company carried on optimizing of some processes and procedures the outcome of which was a general quality enhancement and sale efficiency increase. The network of external staff – bound financial agents – performing their activities within the frame of the whole Slovak Republic is a guarantee of fast, accessible, and quality provision of financial services.

Except for meeting the business plans the year 2011 was positive from the personnel point of view. Completely staffed positions of regional directors managing and coordinating the assigned regions with full value and responsibility allow smooth achievement of the best results.

The merit of smaller teams – managerial groups – being active in the individual regions and contributing to the management of the bound financial agents is also worth mentioning in connection to quality and quantity of the achieved results.

The Collection Department employees work in a close cooperation with the business network. Under the management of the receivable coordinators, the employees, with the sphere of activity within the frame of the entire Slovakia, are helpful and along with the employees of the business network create a synergic effect having a positive impact both upon the decrease of quality indicators and reduction in number of clients who get into arrears with the credit payment.

Dear reader,

Nothing mentioned in the few lines afore would have been achieved without the correct – although in several cases unpopular decisions and measures, active cooperation, responsible approach to work and intense effort made by each and every employee of the company regardless of the position or function.

Eleven years of existence of the company of PROFIT CREDIT in the Slovak market have flown by. During the entire period we have emphasized the human potential which we do consider to be one of the most significant qualities of our company.

Therefore my sincere thanks belongs to all of you who participated, to any extent and through joint effort and engagement, in meeting the daring and brave targets set at the beginning of the year. Although the path we have taken has not always been smooth, crossing the finishing line is thus of a sweeter taste.

Save for the plans determined for the year 2012 we all have own targets or resolutions. Even though outlook of a global economic development is not very positive, we should not get discouraged and we should implement the set targets – the working or personal ones – to the full extent.

Important is to possess a constant will, power, and determination to look forward.



Ing. Vladimír Michniewicz

Chief Executive Officer and Company Executive

3. CHARACTERISTICS OF THE PROFIT CREDIT SLOVAKIA, S.R.O.

3.1. Company Bodies



Ing. Petr Vrba
Company Executive

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



Ing. Vladimír Michniewicz
Company Executive

He attended the Faculty of Commerce at the University of Economics in Bratislava. After working in the banking and financial sector for several years, he started to work with the PROFIT CREDIT Slovakia, s.r.o. Company as the Chief Executive Officer in 2003. Since December 2004, he has been also the Company Executive in this Company. Based on his experience acquired in the PROFIT CREDIT Slovakia, s.r.o. Company he holds the position of Chief Executive Officer in subsidiary PROFIT CREDIT Czech, a. s.



Ing. Miroslav Jurenka

Company Executive

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



Ing. David Řiha

Company Executive

He studied at the Faculty of Economics and Administration at the University of Pardubice. During his university studies he took part in internship in the Great Britain and Slovenia. He has been working for the PROFIREAL Group since 2007, when he started to work during his university studies as the Financial Analyst in the PROFIDEBT Company. Later he became Senior Financial Analyst. In 2010, he became the Financial Manager for the PROFIREAL Group. He was appointed the Company Executive of the PROFI CREDIT Slovakia, s.r.o. Company in June 2011.

Members of management of the PROFÍ CREDIT Slovakia, s.r.o.

Ing. Andrea Urbanová – Head of Financial Department

Ing. Miroslav Jurenka – Head of Sales Department

Mgr. Erik Lörinc – Head of HR Department

Mgr. Martin Košťial – Head of IT Department

Richard Lörincz – Head of Marketing Department

Ing. Zuzana Matejovičová – Head of Operations Department

Ing. Mária Chrenková – Head of Product Department

Ing. Andrej Grach – Head of Collections Department

Bc. Andrej Turňa – Head of Sales Development Department

Situation on 31 December 2011

3.2. Company Profile

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

The Company has adopted knowledge and know-how from the parent company Profireal, a.s., which have been adjusted to the Slovak market condition. The Company provided the first loans to natural persons at the end of the year 2000.

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

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

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

The PROFIT CREDIT Slovakia, s.r.o., focuses on clients who prefer a personal approach. It sells its products via a network of external co-workers – bound financial agents. This quality business network is behind the success of the entire Company. Within the Slovak Republic, the clients have currently at their disposal over 400 bound financial agents, who choose the most suitable product together with credit applicant.

In the year 2011, the PROFIT CREDIT Slovakia, s.r.o. Company provided its clients with credits the total amount of which exceeded EUR 44 mil.

The PROFIT CREDIT Slovakia, s.r.o. Company is a part of Profireal Group, a supranational financial group, besides the Slovak Republic, is active in three countries in the Central and Eastern Europe – the Czech Republic, Poland, and Bulgaria.

3.3. Product Offer

The PROFIT CREDIT Slovakia, s.r.o. Company has been providing the loans and credits already since the year 2000. Since that time, the product portfolio has been gradually changing and developing. The following products belong among the basic products the Company provides to its clients: Employee Loan – designed for employees and retired people, Trade Loan and Business Loan – designed for entrepreneurs. In all cases, the funds are paid non-cash to the client's account. The clients repay the credit in the same way.

Employee Loan belongs to the fundamental company products.

This type of product is designed for natural persons, who are employed and have a regular income. The loan is designed also for retired people receiving retirement pensions (old-age, disability, service pensions). It is a non-cash loan repaid by the clients in regular monthly instalments. This consumer loan is provided for a purpose stated by the debtor or possibly without purpose specification. At present the Employee Loan is the only loan registered also in form of ONLINE application, which is processed with high priority. In case of Employee Loans there is also a possibility to provide a cross-border loan to the Czech Republic and Hungary. Since October 2011 we have expanded the possibilities of providing the cross-border loan also to Austria and Germany for the clients with permanent residence on the territory of the Slovak Republic, who commute to work to the aforementioned countries, where are permanently employed.

Trade Loan is designed especially for small entrepreneurs and traders who have regular income from their businesses and need a fast short-term or medium-term loan without collateral.

Business Loan is designed for entrepreneurs (natural persons and legal entities) who need a higher amount. It is conditioned by a security in form of property, while it is not necessary to present the business plan and expert opinion on the presented property.

All applications for providing the Trade Loan or Business Loan are evaluated individually. The free-of-charge assessment of each application is a regardless of the fact whether it is Employee Loan, Trade Loan or Business Loan.

Loan repayment is performed in regular monthly instalments by means of permanent order from the bank account or in form of wage deductions. The loan maturity ranges from 12 to 48 months.

Also in 2011 we amended our contractual arrangements and forms so that these are in compliance with the legislation in force.

The ONLINE 2nd stage was launched in December 2011. At first, the ONLINE applications were tested by means of selected BFAs from individual regions and in the middle of December 2011 the registration system was launched for the entire business network. The ONLINE 2nd stage refers mainly to automatic assessment of the client made by the system. The new feature in automatic analysis is that in case the client fails to be suitable for the required amount, the system shall offer the most suitable alternative of both the amount and maturity, thus meeting the Client's financial options.

Products in the year 2012

In the year 2012, we shall keep working on the "ON-LINE" project and expand the already existing model also for business loans. In the "Automatic Scoring" project we shall focus on the assessment of its operation and regular revisions so that we can react promptly to the development of our portfolio. We are planning to introduce the new products for entrepreneurs in 2012. Our objective for the year 2011 remains to keep availability and speed as the advantages of loans provided by the PROFIT CREDIT Slovakia, s.r.o.

3.4 Business Results

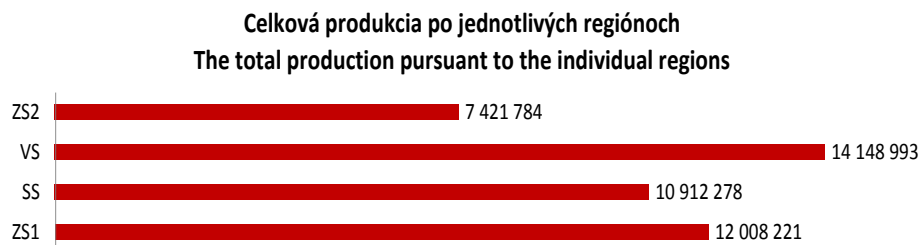
In the year 2011, the PROFIT CREDIT Slovakia, s.r.o. Company provided loans and credits in the total amount of about EUR 44.50 mil., which is the highest annual NH in the Company history.

In the year 2011, the loans were provided credits to 17 812 clients. The most frequently provided product was Employee Loan, representing 97.02% of the entire portfolio of the Company.

In the year 2011, the best results were achieved by the Košice area, which covers the Prešov and Košice regions, with the total production amounting to €14.15 mil.. The Bratislava area, which covers the Bratislava and Trnava regions, ranked second with the total production amounting to €12.01 mil. The PROFIT CREDIT Slovakia, s.r.o., is also active in other two areas – Nitra and Banská Bystrica.

December 2011 was a record month, when the PROFIT CREDIT Slovakia, s.r.o. Company provided loans and credits, including revolving ones, in the total amount of € 5.75 mil. December 2011 was a record month also in terms of the areas, with the Košice area providing loans and credits, including revolving ones, in the amount exceeding €1.89 mil.

In the course of the whole period of the Company's operation in the Slovak financial market, the PROFIT CREDIT Slovakia, s.r.o., provided loans and credits in the total nominal value of almost € 244.06 mil. and the total historical production, including revolvings, in the nominal value exceeding € 288.85 mil.



Region ZS 2 presents region Nitra, region VS presents Košice, region SS covers Banská Bystrica and region ZS 1 covers region Bratislava.

3.5. Business Outlook

The business results were very good in 2011. Comparing to 2010, the total production was increased by more than 16%.

In 2012 we expect growth in total production in the amount of 21% up to 23% when compared to 2011. We would like to achieve this objective by continuing in the set trend of year-to-year growth in the segment of employee loans, by launching the sale of new innovated products for the segment of loans designed for entrepreneurs (both natural persons and legal entities) in 2nd Q of 2012 as well as launching of sale of employee loans by means of alternative distribution channels. To meet these objectives we shall also make our best efforts to professionalise the business network, focusing on the segment of the sale of loans for business entities.

3.6. Business Network

The success of the entire Company is based on having a high quality network of credit advisers. The products of the PROFIT CREDIT Slovakia, s.r.o. are provided in the form of direct sale via the network of external co-workers – bound financial agents, which significantly increases their availability and speed. The quality business network of bound financial agents who personally represent the Company and its products to clients is a base for the success of the entire Company. We attach high importance to the development of the business network, which has been continuously built since the year 2000, that is since the time when PROFIT CREDIT started providing first loans and credits, which is evidenced by continuously ongoing processes aimed at the enhancement of the business network operation and training processes, which lead to the continuously increasing quality of the business network.

The first contact of clients with our Company's offer of products is ensured just via the network of bound financial agents, who subsequently choose the most suitable option of loan according to the needs and situation of the clients and then draft all documents necessary for the purpose of paying the loan to the clients. The business network care for the clients continues also during the entire period of the loan, until it is paid off. They oversee the clients' payment balances and in case of necessity help the clients to solve problems with their repaying of the loan.

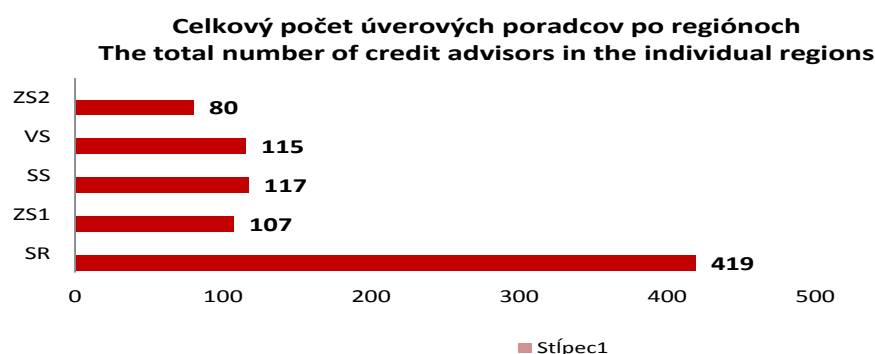
The bound financial agents cooperate with the PROFIT CREDIT Slovakia, s.r.o. Company based on a financial brokerage contract. The most important motivational element for them is the commission which they get for the brokered loans. The PROFIT CREDIT Company has an above-standard commission system, which was improved and launched on 1 July 2010. When determining the amount of commission, the system takes into account the quality of client portfolio of a given bound financial agent. The higher the quality of portfolio, the higher the commission.

Business Network Structure

In the year 2011, more than 419 bound financial agents worked for PROFIT CREDIT Slovakia, s.r.o., which is state comparable to the previous year. The Company's business network is divided into four areas – Bratislava, Nitra, Banská Bystrica and Košice – which are created based on the optimum availability of clients, bound financial agents as well as mutual competitiveness.

Each area has its own area directorate, which serves as an administrative background for the bound financial agents. Area directors and managers of the business network are responsible for the quality and quantity of the production as well as the recruitment of new bound financial agents.

Each area consists of smaller teams – manager groups. The managers of these groups participate in operative managing of the bound financial agents, on planning, managing and evaluating marketing activities, and the business results of manager groups. The management system comprises of 2 levels; on each, there are management remuneration brackets. This creates room for their development and growth within a given level according to the brackets. The Company is highly interested in supporting the business network, which is also manifested in the rewarding motivational contests for the business network as well as in cooperation with HR partners in trainings and support.

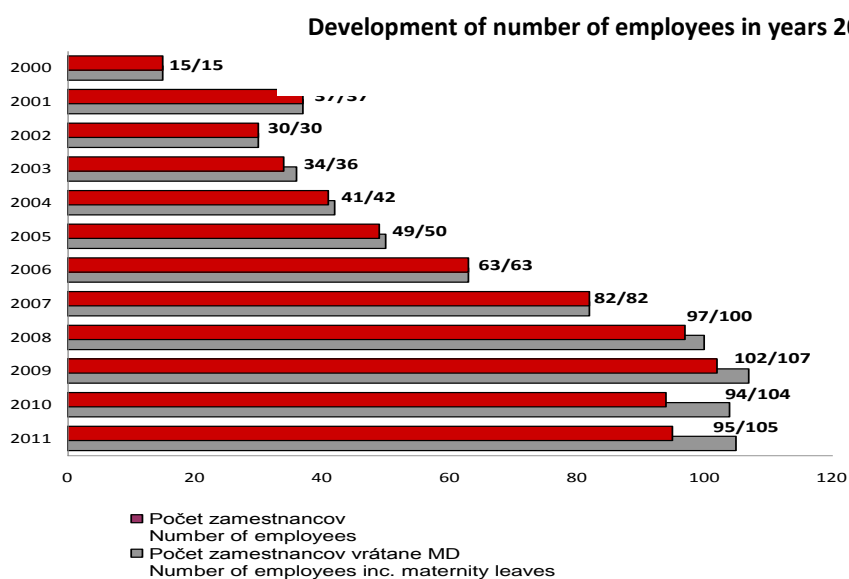


Region ZS 2 represents the Nitra Region, region VS represents the Košice Region, region SS covers the Banská Bystrica Region and region ZS 1 covers the Bratislava Region.

3.7. Employees

Human resources are an important pillar of the PROFIT CREDIT Slovakia, s.r.o. Company and their knowledge and skills decide about the Company's success.

As of 31 December 2011, 105 employees worked for the Company as permanent employees, of which ten were women on maternity leave. Of the total number of employees, the proportion of women was 70% and the proportion of men was 30%. We are a young company with an average age of 35 years.



The priority in the field of HR for the year 2010 was to continue in the HR Partnership project. The HR Partnership is based on one of the key trends in the current personnel management, which is the HR Business Partner concept. This means to establish HR as an equal partner of the management. The objective is to be a professional, self-confident and indispensable consultant and adviser, manager of changes, internal communication and relations expert, specialist in employee issues, guarantor of ethics and non-discriminatory practices or representative of the department capable not only of the preparation of administrative aspects of necessary unpopular measures, but also of their implementation and explaining reasons behind these, purpose and benefits for both the Company and individuals.

This current HR trend means that the HR has become an equal partner to other segments of the “core business”.

The concept is based on the key HR objective, that it to be a real support unit that is responsible for the comprehensive support in all HR areas from recruitment and selection, through the preparation of documents

concerning labour relations, pay policy, benefits, measurable employee assessment, further development and training to employee retention.

The main motto of the HR Partnership is to provide customers with a **SINGLE CONTACT POINT**, in other words, everything at one place and from one person. In our Company, this is represented by the so-called HR partners.

By implementing a systematic approach in these areas, we achieved the following:

- Keeping the overall fluctuation in the course of a floating period of 12 months to 12.44%;
- Reduction of trial period fluctuation in the course of a floating period of 12 months by to 6.25%, for last 15 months only one employment was terminated
- Improvement of employee retention (permanent employees for over a year) to 82.65%;
- Improvement of Company's climate;
- Gradual penetration of HR into business;
- Improvement of HRD credit to HQ – closer contact with people, problem solving, “open door” strategy;
- Building trust, not solving issues “from the table”;
- Standard of leading meetings by managers in terms of soft skills;
- Systemizing the system of adaptation, employee care during adaptation period;
- Participation in strategic changes in the business network – creation, AC organization, communication of the HR Partner with the network in change management;
- Penetration of HR processes into the network – help with recruitment (online career centres, recruitment support also for external positions and quality of info meetings).

In the year 2011, we continued to offer benefits to our employees. The employees could use advantages such as sick days – free days for health purposes or the alternative home office working regime. To socialise our employees, we introduced a new monthly benefit PROFIT BREAKFAST, where our employees get informed on the Company results, news and in unofficial atmosphere they may communicate with the Company management and co-workers from other departments. The Company performs a regular biannual evaluation of the work performance of employees. The output is a report on work results for the evaluated period, identification of development needs and determination of goals for the following period. A general socialization benefit – teambuilding for the headquarters employees and business network took place in May and the loyalty of individual departments and teams was built through the CAFE bonus benefit in the autumn. We made the season before Christmas pleasant for our employees by a visit from Santa Claus and his retinues, Christmas party and competition for the most beautiful office.

Education and Development

In the year 2011, we continued to successfully develop our employees in the internal education system PROFİ ACADEMY.

Profi Academy involves a comprehensive approach to education and development from the identification of needs, through the preparation and implementation of education and development programs to the efficiency assessment. It is a supra-national system which reflects the specifics of the Profi Credit division business network in all countries and it is designed to support the business network and the staff and contribute to their development and efficiency.

In the course of the year 2011 we started to work systematically on the Management Talent, which shall be officially launched in 2012 under the title DEVELOPMENT MANAGEMENT PROGRAM. With the help of Assessment and Development Centre we identified the first members of the Talent pool and set the individual development plans for them. In the following year we shall finalise all members of the Talent pool and in 2-year cycle our talents shall be educated and developed in managerial skills on the basis of exact competencies model.

3.8. Sponsoring

In the field of sponsoring, the PROF CREDIT Slovakia, s.r.o. Company has been a sponsor of the Foster Home in Liptovský Hrádok for more than 7 years. Every year, on the occasion of holding the All-Slovak Conference, the Foster Home receives from the hands of the Company Executives a financial donation – in 2011 the Foster Home Director received a check with a value of EUR 1,660.00.

The Foster Home in Liptovský Hrádok operates four foster homes – in Liptovský Mikuláš, Liptovský Hrádok, Kráľova Lehota, and Liptovská Porúbka. All the foster homes are the family type – in the form of groups – and are a home for children between 3 to 20 years of age.

4. REPORT OF THE BOARD OF DIRECTORS

This report is submitted to the General Meeting by the Company Executives of PROFIT CREDIT Slovakia, s.r.o. with registered office at Mliekarenská 10, 824 96 Bratislava, Company ID No.: 35792752, registered in the Commercial Register kept by the District Court of Bratislava I., in Section: Sro, File no. 22160/B. The main activity in 2011 was providing loans and credit from the company's own resources.

The total assets of the Company achieved in the accounting period were 76,151 thousand Euro compared to 68,647 thousand Euro in 2010. The amount of short-term assets compared to the total assets represents 99.67% and its total volume in 2011 was 75,896 thousand Euro, where the trade receivables represents 40,667 thousand Euro. The share of fixed assets compared to the total assets of the Company achieved 0.33% and its total volume in 2011 was 242 thousand Euro.

Foreign capital of the company is 43,153 thousand Euro, wherefrom a long-term loan is 11,353 thousand Euro.

The main part of the total revenues of company which, in 2011, arrived at 25,926 thousand Euro, came from the financial revenues from contractual rewards and adjustments of schedules of due dates of the provided loans and credits in the amount of 15,357 thousand Euro, revenues from interest on late payment in the amount of 4,540 thousand Euro and revenues from contractual penalties and sanctions with a total of 340 thousand Euro.

Expenses in 2011 were in total 29,119 thousand Euro, of which the main cost items were the interest from loans in the amount of 6,034 thousand Euro, the creation of rectifying items to outstanding debts and to contractual penalties with a volume of 13,080 thousand Euro, costs for commissions for distraintment proceedings in the amount of 1,484 thousand Euro, and personal costs with a total of 2,113 thousand Euro.

The accounting entity, as of 31 December 2012, declared a net income before tax in the amount of -3,498 thousand Euro. After including the deferred tax of 306 thousand Euro, the Company acquired a loss for 2011 in the amount of 3,192 thousand Euro. After adjustment by the non-deductible and deductible items, the income tax base was 1,899 thousand Euro for the accounting period. The Company has no tax liability due for 2011.

The Company for the year 2011 achieved an accounting loss. This accounting loss will be transferred to the account of accumulated losses of previous years and will be disbursed from the retained earnings from the previous years.

The specific economic results in detailed elaboration form the content of the attached sheets:

Balance Sheet in full

Profit and Loss Statement

Equity Changes Overview

Cash flow Overview

Notes to the Financial Statements



.....
Ing. Vladimír Michniewicz
Chief Executive Officer
PROFI CREDIT Slovakia, s. r. o.



.....
Ing. Miroslav Jurenka
Company Executive
PROFI CREDIT Slovakia, s. r. o.



.....
Ing. Petr Vrba
Company Executive
PROFI CREDIT Slovakia, s. r. o.



.....
Ing. David Řiha
Company Executive
PROFI CREDIT Slovakia, s. r. o.

5. INDEPENDENT AUDITOR'S REPORT



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Section Sro, File 4444/B
Id. Nr.: 31 343 414
VAT Id. Nr.: SK2020325516

PROFI CREDIT Slovakia, s.r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partners and Executives of PROFIT CREDIT Slovakia, s.r.o.:

We have audited the accompanying financial statements of PROFIT CREDIT Slovakia, s.r.o. (the "Company"), which comprise the balance sheet as at 31 December 2011, and the income statement for the year then ended, and notes, which include a summary of significant accounting policies and other explanatory information.

Statutory Body's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of PROFIT CREDIT Slovakia, s.r.o. as of 31 December 2011, and its financial performance for the year then ended in accordance with the Act on Accounting.

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sk/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

Member of Deloitte Touche Tohmatsu

Emphasis of matter

We draw attention to Note II.2 to the financial statements stating that as at 31 December 2011, the Company reported negative equity of 2 064 309 EUR and negative results of operations from the ordinary course of business after taxes in the amount of 3 192 548 EUR. The Company's ability to continue as a going concern depends on maintaining adequate financing from third parties and financial support from its parent company. The accompanying financial statements include no adjustments that would have been necessary if the Company were unable to continue as a going concern.

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

Our opinion is not modified in respect of these matters.

Bratislava, 18 May 2012



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



Ing. Miloš Faštiak
Responsible Auditor
Licence UDVA No. 1044

6. FINANCIAL STATEMENTS

Balance Sheet Úč POD 1 - 01

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

BALANCE SHEET
as at 31 December 2011
(in EUR)

Financial Statements Financial Statements
 - Ordinary - Prepared
 - Extraordinary - Approved
(Mark with X)

Tax Registration Number
2 0 2 1 5 0 9 2 7 0

Identification No.
3 5 7 9 2 7 5 2

SK NACE
6 4 . 9 2 . 0

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

Business Name of the Reporting Entity
P R O F I C R E D I T O S l o v a k i a , o s . r . o .

Seat of the Reporting Entity
Street Number
M i l e k a r e n s k á 1 0

Postal Code Municipality
8 2 4 9 6 B r a t i s l a v a 2 6

Phone Number Fax Number
/ /

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

Prepared on: <i>30.9.2012</i>	Signature of the Person Responsible for Bookkeeping: <i>Polakovics</i>	Signature of the Person Responsible for the Preparation of the Financial Statements: <i>[Signature]</i>	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity: <i>[Signature]</i>
Approved on:			

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

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2011

Description	ASSETS	Line	Current Reporting Period			Immediately
			Gross	Correction	Net	Preceding
a	b	c	1 (part 1)	1 (part 2)	2	3
			(EUR)	(EUR)	(EUR)	(EUR)
	Total assets (I. 002 + I. 030 + I. 061)	001	142 944 064	66 792 953	76 151 111	68 646 641
A.	Non-current assets (I. 003 + I. 011 + I. 021)	002	1 289 135	1 046 763	242 372	258 322
A.I.	Total non-current intangible assets (I. 004 to I. 010)	003	227 741	187 914	39 827	59 164
A.I.1.	Capitalised development costs (012) - /072,091A/	004	-	-	-	-
A.I.2.	Software (013) - /073, 091A/	005	198 025	162 082	35 942	-
A.I.3.	Valuable rights (014) - /074, 091A/	006	-	-	-	53 539
A.I.4.	Goodwill (015) - /075, 091A/	007	-	-	-	-
A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	29 716	25 831	3 885	-
A.I.6.	Non-current intangible assets in acquisition (041) - 093	009	-	-	-	5 625
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	1 061 394	858 849	202 545	199 158
A.II.1.	Land (031) - 092A	012	-	-	-	-
A.II.2.	Structures (021) - /081, 092A/	013	-	-	-	-
A.II.3.	Separate movable assets and sets of movables (022) - /082, 092A/	014	1 029 742	858 849	170 893	199 158
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	31 652	-	31 652	-
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. 023 to I. 030)	021	-	-	-	-
A.III.1.	Shares and ownership interests in subsidiaries (061) - 096A	022	-	-	-	-
A.III.2.	Shares and ownership interests in associates(062) - 096A	023	-	-	-	-
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	-	-	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2011

Description	ASSETS	Line	Current Reporting Period			Immediately
						Preceding
			Gross	Correction	Net	Reporting Period
a	b	c	1 (part 1)	1 (part 2)	2	3
			(EUR)	(EUR)	(EUR)	(EUR)
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	029	-	-	-	-
B.	Current assets (I. 031 + I. 038 + I. 046 + I. 055)	030	141 643 113	65 746 190	75 896 923	68 293 546
B.I.	Total inventory (I. 032 to I. 037)	031	17 760	-	17 760	33 297
B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	032	17 760	-	17 760	33 297
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, 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	34 559 052	-	34 559 052	25 092 204
B.II.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	039	34 202 014	-	34 202 014	25 041 009
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	357 038	-	357 038	51 195
B.III.	Total current receivables (I. 047 to I. 054)	046	106 544 520	65 746 190	40 798 330	42 990 593
B.III.1.	Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	047	106 401 488	65 733 773	40 667 715	42 519 100
B.III.2.	Net contract value	048	-	-	-	-
B.III.3.	Receivables from subsidiaries and the parent company (351A) - 391A	049	-	-	-	-
B.III.4.	Other company receivables (351A) - 391A	050	-	-	-	-
B.III.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - 391A	051	-	-	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2011

Description	ASSETS	Line	Current Reporting Period			Immediately
						Preceding
			Gross	Correction	Net	Reporting Period
a	B	c	1 (part 1)	1 (part 2)	2	3
			(EUR)	(EUR)	(EUR)	(EUR)
B.III.6.	Social security insurance (336) - 391A	052	-	-	-	-
B.III.7.	Tax assets and subsidies (341, 342, 343, 345 346, 347) - 391A	053	108 843	-	108 843	457 939
B.III.8.	Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	054	34 189	12 417	21 772	13 554
B.IV.	Total financial accounts (I. 056 to I. 060)	055	521 781	-	521 781	177 452
B.IV.1.	Cash on hand (211, 213, 21X)	056	15 250	-	15 250	14 324
B.IV.2.	Bank accounts (221A, 22X +/-261)	057	506 531	-	506 531	163 128
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	11 816	-	11 816	94 773
C.1.	Non-current deferred expenses (381A, 382A)	062	-	-	-	-
C.2.	Current deferred expenses (381A, 382A)	063	11 816	-	11 816	14 338
C.3.	Non-current accrued income (385A)	064	-	-	-	-
C.4.	Current accrued income (385A)	065	-	-	-	80 435

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2011

Description	EQUITY AND LIABILITIES	Line	Current Reporting Period	Immediately Preceding Reporting Period
a	b	c	5 (EUR)	6 (EUR)
	Total equity and liabilities (I. 067 + I. 088 + I. 121)	066	76 151 111	68 646 641
A.	Equity (I. 068 + I. 073 + I. 080 + I. 084 + I. 087)	067	(2 064 309)	1 128 239
A.I.	Total registered capital (I. 069 až I. 072)	068	6 639	6 639
A.I.1.	Registered capital (411 alebo +/- 491)	069	6 639	6 639
A.I.2.	Treasury stock and treasury shares (/-/252)	070	-	-
A.I.3.	Changes in registered capital +/- 419	071	-	-
A.I.4.	Receivables for subscribed capital (/-/ 353)	072		
A.II.	Total capital reserves (I. 074 až 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 až I. 083)	080	1 328	1 328
A.III.1.	Legal reserve fund (421)	081	1 328	1 328
A.III.2.	Non-distributable fund (422)	082	-	-
A.III.3.	Statutory and other funds (423, 427, 42X)	083	-	-
A.IV.	Profit/loss from prior years (I. 085 + I. 086)	084	1 120 272	1 835 402
A.IV.1.	Retained earnings from previous years (428)	085	1 120 272	1 835 402
A.IV.2.	Accumulated losses from previous years (/-/429)	086		
	Profit/loss for current reporting period after taxation +/- I. 001 -			
A.V.	(I. 068 + I. 073 + I. 080 + I. 084 + I. 088 + I. 121)	087	(3 192 548)	(715 130)
B.	Liabilities (r. 089 + r. 094 + r. 105 + r. 115+ r. 116)	088	43 153 218	40 264 477
B.I.	Total provisions for liabilities (I. 090 až I. 093)	089	756 826	631 348
B.I.1.	Legal long-term provisions for liabilities (451A)	090	-	-
B.I.2.	Legal short-term provisions for liabilities (323A, 451A)	091	136 452	125 462
B.I.3.	Other long-term provisions for liabilities (459A, 45XA)	092	263 054	180 650
B.I.4.	Other short-term provisions for liabilities (323A, 32X, 459A, 45XA)	093	357 320	325 236
B.II.	Total non-current liabilities (I. 095 to I. 105)	094	11 358 557	39 024 260
B.II.1.	Long-term trade payables (479A)	095	-	-
B.II.2.	Net contract value (316A)	096	-	-
B.II.3.	Long-term unbilled supplies (476A)	097	-	-
B.II.4.	Long-term payables to subsidiaries and the parent company (471A)	098	-	-
B.II.5.	Other long-term intercompany payables (471A)	099	-	-
B.II.6.	Long-term advance payments received (475A)	100	-	-
B.II.7.	Long-term bills of exchange to be paid (478A)	101	-	-
B.II.8.	Bonds issued (473A/-/255A)	102	-	-
B.II.9.	Social fund payables (472)	103	5 725	6 299
B.II.10.	Other long-term payables (474A, 479A, 47XA, 372A, 373A, 377A)	104	11 352 832	39 017 961

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Balance Sheet as at 31 December 2011

Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting	Immediately Preceding
			Period 5 (EUR)	Reporting Period 6 (EUR)
B.II.11.	Deferred tax liability (481A)	105	-	-
B.III.	Total current liabilities (I. 106 až I. 114)	106	31 037 835	608 869
B.III.1.	Trade payables (321, 322, 324, 325, 32X, 475A, 478A, 479A, 47XA)	107	105 483	166 045
B.III.2.	Net contract value (316A)	108	-	-
B.III.3.	Unbilled supplies (326, 476A)	109	220 415	179 021
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	92 442	86 870
B.III.8.	Social security insurance payables (336, 479A)	114	58 181	50 929
B.III.9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	23 093	18 877
B.III.10.	Other payables (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	30 538 221	107 127
B.IV.	Short-term financial assistance (241, 249, 24X, 473A,-/255A)	117	-	-
B.V.	Bank loans (I. 117 + I. 118)	118	-	-
B.V.1.	Long-term bank loans (461A, 46XA)	119	-	-
B.V.2.	Short-term bank loans (221A, 231, 232, 23X, 461A, 46XA)	120	-	-
C.	Total accruals and deferrals (I. 122 to I. 125)	121	35 062 202	27 253 925
C.1.	Non-current accrued expenses (383A)	122	-	-
C.2.	Current accrued expenses (383A)	123	1 011 358	494 766
C.3.	Non-current deferred income (384A)	124	18 724 169	11 506 438
C.4.	Current deferred income (384A)	125	15 326 675	15 252 721

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 2011
(in EUR)

Financial Statements Financial Statements
 - Ordinary - Prepared
 - Extraordinary - Approved
 (Mark with X)

Tax Registration Number
2 0 2 1 5 0 9 2 7 0

Identification No.
3 5 7 9 2 7 5 2

SK NACE
6 4 . 9 2 . 0

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

Business Name of the Reporting Entity
 P R O F I C R E D I 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 4 9 6 B r a t i s l a v a 2 6

Phone Number Fax Number
 / /

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

Prepared on: 30.4.2012	Signature of the Person Responsible for Bookkeeping: <i>Polabovic</i>	Signature of the Person Responsible for the Preparation of the Financial Statements: <i>[Signature]</i>	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity: <i>[Signature]</i>
Approved on:			

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

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Income Statement for the year ended 31 December 2011

Description	ITEM	Line	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
			4 (EUR)	5 (EUR)
a	b	c		
I.	Revenues from the sale of merchandise (604)	01	-	-
A.	Costs of merchandise sold (504, 505A)	02	-	-
+	Gross margin (I. 01 - I. 02)	03	-	-
II.	Production (I. 05 + I. 06 + I. 07)	04	(147)	129 007
II.1.	Revenues from the sale of own products and services (601, 602)	05	(147)	129 007
II.2.	Changes in inventories (+/- účtová skupina 61)	06	-	-
II.3.	Own work capitalised (účtová skupina 62)	07	-	-
B.	Consumables and services purchased (I. 09 + I. 10)	08	5 499 711	4 417 802
B.1.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503, 505A)	09	335 745	310 439
B.2.	Services (účtová skupina 51)	10	5 163 966	4 107 363
+	Added value (I. 03 + I. 04 - I. 08)	11	(5 499 858)	(4 288 795)
C.	Total personnel expenses (I. 13 to I. 16)	12	2 113 803	1 992 285
C.1.	Wages and salaries (521, 522)	13	1 556 825	1 491 215
C.2.	Remuneration of board and co-operative members (523)	14	17 876	19 193
C.3.	NákladySocial insurance expenses (524, 525, 526)	15	496 567	439 181
C.4.	Social expenses (527, 528)	16	42 534	42 696
D.	Taxes and fees (účtová skupina 53)	17	279 388	388 130
E.	Amortisation & depreciation and provisions for non-current intangible and non-current tangible assets (551, 553)	18	133 478	133 447
III.	Revenues from the sale of non-current assets and raw materials (641, 642)	19	3 000	4 300
F.	Net book value of non-current assets and raw materials sold (541, 542)	20	-	-
G.	Additions to and release of provisions for receivables (+/- 547)	21	13 080 725	8 025 250
IV.	Other operating revenues (644, 645, 646, 648, 655, 657)	22	8 914 093	5 299 861
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	1 574 243	1 495 267
V.	Transfer of operating revenues (-) (697)	24	-	-
I.	Transfer of operating expenses (-) (597)	25	-	-
*	Operating profit or loss (I. 11 - I. 12 - I. 17 - I. 18 + I. 19 - I. 20 - I. 21 + I. 22 - I. 23 + (-I. 24) - (-I. 25))	26	(13 764 402)	(11 019 013)
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	-	-

PROFI CREDIT Slovakia, s.r.o, DIČ: 2021509270
Income Statement for the year ended 31 December 2011

Description	ITEM	Line	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
			4 (EUR)	5 (EUR)
a	b	c		
VIII.	Revenues from current financial assets (666)	33	-	-
K.	Expenses related to current financial assets (566)	34	-	-
IX.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	35	-	-
L.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	36	-	-
M.	Additions to and reversals of provisions for financial assets +/- 565	37	-	-
X.	Interest income (662)	38	243	1 129
N.	Interest expense (562)	39	6 037 023	5 488 610
XI.	Foreign exchange gains (663)	40	412	57
O.	Foreign exchange losses (563)	41	2 883	3 940
XII.	Other revenues from financing activities (668)	42	17 008 738	16 057 259
P.	Other costs of financing activities (568, 569)	43	703 477	318 010
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	10 266 011	10 247 885
**	Profit/loss from ordinary activities before taxation (I. 26 + I. 46)	47	(3 498 391)	(771 128)
S.	Income tax on ordinary activities (I. 49 + I. 50)	48	(305 843)	(55 998)
S.1.	- Current (591, 595)	49	-	108 701
S.2.	- Deferred (+/- 592)	50	(305 843)	(164 699)
**	Profit/loss from ordinary activities after taxation (I. 47 - I. 48)	51	(3 192 548)	(715 130)
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	(3 498 391)	(771 128)
V.	Profit/loss of partnership transferred to partners (+/-596)	60	-	-
***	Profit/loss for reporting period after taxation (+/-) (I. 51 + I. 58 - I. 60)	61	(3 192 548)	(715 130)

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

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

Notes Úč POD 3 - 04

NOTES
to the Separate Financial Statements
Prepared as at 31 December 2011

in - Euro cents in - Euros *)

For the Period

From Month Year
 01 2011

To Month Year
 12 2011

Immediately
Preceding Period

From Month Year
 01 2010

To Month Year
 12 2010

Date of Incorporation
24 07 2000

Financial Statements
 - Ordinary
 - Extraordinary
 - Interim

Financial Statements
 - Prepared
 - Approved

Identification No.
35792752

Tax Registration Number
2021509270

SK NACE Code
. . .

Business Name of the Reporting Entity

PROFI CREDIT Slovakia, s.r.o.

Seat of the Reporting Entity

Street: Mliekarská Number: 10

Postal Code: 82496 Municipality: Bratislava 26

Phone Number: / Fax Number: /

E-mail Address:

Prepared on: 30. 4. 2012	Signature of the Person Responsible for Bookkeeping: <i>Polakovics</i>	Signature of the Person Responsible for the Preparation of the Financial Statements: <i>[Signature]</i>	Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity: <i>[Signature]</i>
Approved on:			

*) Mark with a cross

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

Note:

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

I. GENERAL INFORMATION

1. Company Details

Business name and seat	PROFI CREDIT Slovakia, s.r.o. Mliekarenská 10, 824 96 Bratislava 26
Date of establishment	22 May 2000
Date of incorporation (according to the Commercial Register)	24 July 2000
Business activities	<ul style="list-style-type: none"> – Factoring and forfaiting; – Provision of loans and borrowings in a non-banking manner from own funds; – Mediation and organisational activities in trade; – Training activities; – Economic and organisational advisory services; – Accounting advisory services; and – Lease of motor vehicles, machines, equipment, IT, office equipment, and real estate lease connected with supplementary services – procurement services related to the lease.

2. Employees

<i>Item</i>	2011	2010
Full-time equivalent	94	96
Number of employees as at the reporting date	105	104
<i>Of which: Managers</i>	10	11

3. Unlimited Guarantee

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

4. Basis of Preparation for the Financial Statements

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

These financial statements represent the annual separate financial statements of PROFIT CREDIT Slovakia, s.r.o. The financial statements were prepared for the reporting period from 1 January to 31 December 2011 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

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

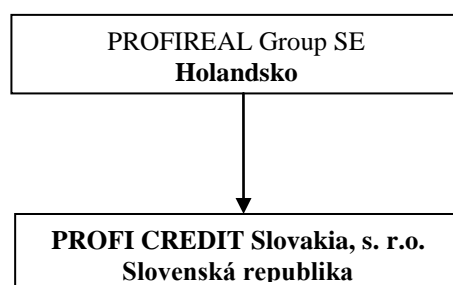
5. Approval of the 2010 Financial Statements

On 9 June 2011, the General Meeting approved the 2010 financial statements of PROFIT CREDIT Slovakia, s.r.o.

6. Members of the Company's Bodies

<i>Body</i>	<i>Function</i>	<i>Name</i>
Management	Executive	Petr Vrba
	Executive	Mgr. Martin Mlynár – until 6 Apr 2011
	Executive	Ing. Dávid Říha – since 16 Jul 2011
	Executive – CEO	Ing. Vladimír Michniewicz
	Executive	Ing. Miroslav Jurenka

7. Partner and Shareholder 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 Other than in Registered Capital in %</i>
	<i>EUR</i>	<i>%</i>		
PROFIREAL Group SE, Saturnusstraat 25 j, Hoofddorp 2132 HB, Netherlands	6 639	100	100	-
Total	6 639	100	100	-

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

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

8. Consolidated Financial Statements

PROFI CREDIT Slovakia, s.r.o. is a subsidiary of PROFIREAL Group SE (based in Hoofddorp, Saturnusstraat 25j, 2132 HB, the Netherlands), which owns a 100% share in the Company's registered capital.

Profireal Group SE is the immediate consolidating entity.

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

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

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

1. The Company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euros.
2. The 2011 financial statements were prepared based on the going-concern assumption. As at 31 December 2011, the Company reported negative equity in the amount of EUR 2 064 309 and negative operating results from ordinary activities after taxation for the year then ended in the amount of EUR 3 192 548. The Company is dependent on financing provided by a non-banking institution that is an independent third party. As at 31 December 2011, the liability arising from the financing by the non-banking institution is in the amount of EUR 30 494 135 and falls due at the end of 2012. In 2012, the Company will be unable to generate sufficient cash from its operations for the settlement of the liability unless its maturity changes or additional financing is obtained from the parent company. Based on negotiations with the parent company, the maturity of the existing financing is expected to be extended. The Company's management believes that the concentration of financing

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

does not represent a risk in respect of the Company's ability to continue as a going concern. The parent company made a written declaration of its commitment to provide full financial support to the Company in order to maintain adequate liquidity over the following 12 months with the aim of ensuring that the Company is a going concern.

3. Revenues and costs are recognised as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.
4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.
5. Recognition of granted borrowings and recognition of revenues – the Company accounts for a receivable from a client resulting from a provided loan at the face value of the receivable, including the agreed-upon contractual compensation (interest) against payables to the client in the amount of the actually paid sum and contractual compensation credited to the account of deferred income. Once the loan is credited to the client's account, the Company's liability to the client ceases to exist. The Company's revenues include a processing fee for the loan provision as well as a gradual reversal of the contractual compensation over the loan repayment period. Contractual compensation is the difference between the amount receivable (face value of the loan) and the actual amount credited to the client's account (payable to a client). If the client falls behind the instalment schedule, the Company claims contractual fines and penalties, which are included in the Company's revenues at the moment they are enforced. The Company applies the same method for revolving loans.
6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables as appropriate.
7. Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year. The estimates and the related assumptions have been based on prior experience and on various other factors regarded as appropriate in the circumstances. The actual results may differ from the estimates. The estimates and basic assumptions are reconsidered and the corrections of the accounting estimates

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

are booked in the period in which the estimate was corrected, provided that the correction in question has an impact only on this period, or in the correction period and in the future periods if the correction has an impact on the current as well as future periods.

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

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

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

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

- a) Purchased non-current tangible and intangible assets – at cost. The cost includes the acquisition price and the related incidental costs (transportation costs and customs duties).
- b) Assets acquired under finance lease agreements are recognised in assets at their fair value as at the acquisition date (the total of agreed payments less unrealised finance costs). The related liability due to the lessor is recognised on the balance sheet under *Other Long-Term Payables* (Balance Sheet: line 104) with its current portion recorded in *Other Payables* (Balance Sheet: line 116). Unrealised finance costs representing the difference between the total amount of agreed payments and the fair value of acquired assets are recognised in the income statement over the term of the lease, applying the effective interest rate method. Costs related to the acquisition of an asset under a finance lease increase its value.
- c) Purchased merchandise – at cost. If identical inventories are disposed of, the FIFO method is used.
- d) Receivables:
 - When originated or acquired for no consideration – at face value.

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

- Where acquired (assigned) for consideration or through a contribution to the registered capital – at cost.

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

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

f) Payables:

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

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

h) Interest-bearing borrowings, and loans:

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

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

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

j) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the accounting profits at the rate of 19% after adjustments for certain items for tax purposes.

k) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility 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, ie 19%.

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

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

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

- Provisions for liabilities are recognised at the anticipated amount payable. The Company creates provisions for audit services, energy consumption, marketing services, tax advisory services, arbitration charges, expenses related to publication of the financial statements, the annual report, management bonuses, remittances related to management bonuses, unused vacation days, remittances related to unused vacation days, and unbilled supplies. A major item in provisions for liabilities is also a provision for a 35% portion of commissions. The amount of provisions and the grounds for their recognition are assessed as at the reporting date.
- Provisions for assets – are recognised for those receivables where there is a justified assumption of a partial or total default by the debtor. The provision applies to such doubtful receivables from debtors against which litigation for debt acknowledgment is pending, or for non-current receivables overdue. When assessing the recoverability of a receivable, the reporting entity carries out the assessment on a portfolio basis by type of receivable and by delay interval.

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

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

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

The Company records provisions for the following categories of receivables:

- a) For granted loans and borrowings that are overdue by more than 360 days at 75.38% of the total amount (2010: 69.09%)
- b) For granted loans and borrowings that are overdue by between 180 and 360 days at 55.24% of the total amount (2010: 51.75%)

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

- c) For granted loans and borrowings that are overdue by between 90 and 180 days at 52.18% of the total amount (2010: 47.92%)
- d) For granted loans and borrowings that are overdue by between 0 and 90 days at 24.56% of the total amount (2010: 21.85%)
- e) For granted loans and borrowings that are not overdue at 0.755% of the total amount (2010: 0.755%)
- f) From a balance of an accrued receivable from contractual fines and penalties at 78.98% of the total amount (2010: 70.20%)
- g) From a balance of an accrued receivable from agreements on debt acknowledgement at 80.81% of the total amount (2010: 72.06%)
- h) From a balance of an accrued receivable from accrued interest at 60.22% in 2011 (2010: 56.78%)
- i) From a balance of an accrued receivable from default interest at 85.10% in 2011 (2010: 90%)
- j) From a balance of an accrued receivable from bill-of-exchange interest at 92.5% in 2011

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

- Depreciation plan

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

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

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

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

<i>Type of Assets</i>	<i>Useful Life</i>	<i>Annual Depreciation Rate</i>
Fixtures & fittings	5 years	20%
Software	5 years	20%

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

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

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

12. Changes in Accounting Principles and Accounting Methods

In 2011, the Company changed its method for the recognition of charged bill-of-exchange interest. Before 31 December 2010, the Company disclosed the charged bill-of-exchange interest in the Company's off-balance sheet accounts due to insufficient information system support and an insufficient history of data on the collection of the charged bill-of-exchange interest. Therefore, before 31 December 2010 revenues from the collected bill-of-exchange interest were recognised in the Company's revenues at the time of their collection. In 2011, the Company changed the accounting method to ensure that bill-of-exchange interest, when charged, is recognised in the Company's revenues at 100%, and, simultaneously, the creation of a provision reflecting the expected collection of bill-of-exchange interest in future periods is recognised in the Company's expenses (see Note II. 10 a)).

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

As a result of the change in the accounting policy, in 2011 the Company debited the bill-of-exchange interest recorded in the off-balance sheet accounts (charged before 31 December 2010) in the total amount of EUR 11 297 086 to Account 315 – Other receivables against Account 428 – Retained earnings from previous years. Simultaneously, the Company credited the creation of provisions for receivables in the same amount to Account 391 against Account 428 – Retained earnings from previous years. The impact of the changed accounting policy on retained earnings from previous years totalled zero.

In 2011, the Company changed its estimate of provisions for the bill-of-exchange interest charged before 31 December 2010, and decreased its estimate of the recognised provision from 100% to 92.5% due to the expected higher collectability of these receivables (see Note II. 10 a)). The positive impact of the changed estimate of collectability of the bill-of-exchange interest on the 2011 profit/loss amounted to EUR 847 281.

Starting from 2011, the charge of bill-of-exchange interest is recognised in revenues at 100% and the relevant provision created at 92.5% is recognised in expenses (see Note II. 10 a)).

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 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	-	195 425	-	-	24 956	-	-	220 381
Additions	-	-	-	-	-	7 360	-	7 360
Disposals	-	-	-	-	-	-	-	-
Transfers	-	2 600	-	-	4 760	(7 360)	-	-
At 31 Dec 2011	-	198 025	-	-	29 716	-	-	227 741
Accumulated Depreciation								
At 1 Jan 2011	-	141 887	-	-	19 331	-	-	161 217
Additions	-	20 196	-	-	6 500	-	-	26 696
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	162 083	-	-	25 831	-	-	187 914
Provisions								
At 1 Jan 2011	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	-	-	-	-	-	-	-
Net Book Value								
At 1 Jan 2011	-	53 538	-	-	5 625	-	-	59 164
At 31 Dec 2011	-	35 942	-	-	3 885	-	-	39 827

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

31 December 2010

<i>Balance Sheet Line</i>	<i>Capitalised Development Cost</i>	<i>Software</i>	<i>Valuable Rights</i>	<i>Goodwill</i>	<i>Other Non- Current Intangible Assets</i>	<i>Non-Current Intangible Assets in Acquisition</i>	<i>Advance Payments Made</i>	<i>Total</i>
	004	005	006	007	008	009	010	003
Initial Measurement								
At 1 Jan 2010	-	151 880	-	-	17 822	17 325	-	187 027
Additions	-	-	-	-	-	33 354	-	33 354
Disposals	-	-	-	-	-	-	-	-
Transfers	-	43 545	-	-	7 134	(50 679)	-	-
At 31 Dec 2010	-	195 425	-	-	24 956	-	-	220 381
Accumulated Depreciation								
At 1 Jan 2010	-	124 517	-	-	14 612	-	-	139 129
Additions	-	17 369	-	-	4 719	-	-	22 088
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	141 886	-	-	19 331	-	-	161 217
Provisions								
At 1 Jan 2010	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	-	-	-	-	-	-	-
Net Book Value								
At 1 Jan 2010	-	27 363	-	-	3 210	17 325	-	47 898
At 31 Dec 2010	-	53 539	-	-	5 625	-	-	59 164

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

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>
<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>	
Initial Measurement									
At 1 Jan 2011	-	-	983 388	-	-	-	-	-	983 388
Additions	-	-	-	-	-	-	111 301	-	111 301
Disposals	-	-	(33 295)	-	-	-	-	-	(33 295)
Transfers	-	-	79 649	-	-	-	(79 649)	-	-
At 31 Dec 2011	-	-	1 029 742	-	-	-	31 652	-	1 061 394
Accumulated Depreciation									
At 1 Jan 2011	-	-	784 230	-	-	-	-	-	784 230
Additions	-	-	107 914	-	-	-	-	-	107 914
Disposals	-	-	(33 295)	-	-	-	-	-	(33 295)
At 31 Dec 2011	-	-	858 849	-	-	-	-	-	858 849
Provisions									
At 1 Jan 2011	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2011	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2011	-	-	199 158	-	-	-	-	-	199 158
At 31 Dec 2011	-	-	170 893	-	-	-	31 652	-	202 545

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

31 December 2010

<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>
<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>	
Initial Measurement									
At 1 Jan 2010	-	-	1 000 378	-	-	-	398	-	1 000 776
Additions	-	-	-	-	-	-	21 702	-	21 702
Disposals	-	-	(39 090)	-	-	-	-	-	(39 090)
Transfers	-	-	22 100	-	-	-	(22 100)	-	-
At 31 Dec 2010	-	-	983 388	-	-	-	-	-	983 388
Accumulated Depreciation									
At 1 Jan 2010	-	-	711 923	-	-	-	-	-	711 923
Additions	-	-	111 397	-	-	-	-	-	111 397
Disposals	-	-	(39 090)	-	-	-	-	-	(39 090)
At 31 Dec 2010	-	-	784 230	-	-	-	-	-	784 230
Provisions									
At 1 Jan 2010	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 Dec 2010	-	-	-	-	-	-	-	-	-
Net Book Value									
At 1 Jan 2010	-	-	288 455	-	-	-	398	-	288 853
At 31 Dec 2010	-	-	199 158	-	-	-	-	-	199 158

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
		2011	2010	
		Passenger vehicles	Motor hull, MTPL insurance	

2. Receivables (Balance Sheet Lines 038 and 046)

2.1. Breakdown of Total Receivables Including the Group

31 December 2011

Category of Receivables	Within Maturity	Overdue				Total
		< 90 Days	< 180 Days	< 360 Days	> 360 Days	
Non-current (l. 038)	34 559 052	-	-	-	-	34 559 052
Current (l. 046)	24 049 460	6 583 432	3 883 585	4 554 126	67 473 918	106 544 520
Total	58 608 512	6 583 432	3 883 585	4 554 126	67 473 918	141 103 572

31 December 2010

Category of Receivables	Within Maturity	Overdue				Total
		< 90 Days	< 180 Days	< 360 Days	> 360 Days	
Non-current (l. 038)	25 092 204	-	-	-	-	25 092 204
Current (l. 046)	23 584 922	2 678 170	2 455 414	7 510 916	48 142 190	84 371 612
Total	48 677 126	2 678 170	2 455 414	7 510 916	48 142 190	109 463 816

The increase in receivables in 2011 is associated with the increase in the Company's business activities. The Company grants consumer loans with an average maturity period of 42 months.

2.2. Receivables from Related Parties

Item	Related Parties	Amount as at 31 Dec 2011
Non-Current Receivables		
Trade receivables (l. 039)		-
Receivables from subsidiaries and the parent company (l. 041)		-

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<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2011</i>
Other intercompany receivables (l. 042)		-
Receivables from partners, members and participants in an association (l. 043)		-
Other receivables (l. 044)		-
Current Receivables		
Trade receivables (l. 047)		-
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)		-
Other receivables (l. 054)		-
Total		-

<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2010</i>
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)		-
Current Receivables		
Trade receivables (l. 047)	PROFI CREDIT Poland	26 751
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)		-
Other receivables (l. 054)		-
Total		26 751

2.3. Provision for Receivables

Balance sheet items for which provisions were recorded:

<i>Item</i>	<i>Balance as at 1 Jan 2011</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 2011</i>
Trade receivables	52 665 688	13 080 725	-	12 640	65 733 773

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

<i>Item</i>	<i>Balance as at 1 Jan 2011</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 2011</i>
Receivables from subsidiaries and the parent company	-	-	-	-	-
Other intercompany receivables	-	-	-	-	-
Receivables from partners, members and participants in an association	-	-	-	-	-
Other receivables	12 417	-	-	-	12 417
Total	52 678 105	13 080 725	-	12 640	65 746 190

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

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

2.4. Assets Under Lien and Restricted Handling of Receivables

<i>Description of Asset under Lien</i>	<i>2011</i>	
	<i>Value of Asset</i>	<i>Value of the Receivable</i>
Receivables secured by lien or another form of security	-	-
Amount of receivables under lien		105 431 000
Amount of receivables with restricted handling		-

The Company has pledged its receivables in favour of a foreign private company with its seat in the Netherlands, which provided a long-term loan to the Company. Both parties agreed that the present value of the pledged receivables shall not drop below a 1.25-multiple of the non-current liability balance. As at 31 December 2011, the pledged receivables amounted to EUR 92 523 thousand (2010: EUR 105 371 thousand).

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

The Company has also pledged its receivables in favour of Dairewa Properties Limited, based in Cyprus, which provided a loan to the Company in 2011. The pledged receivables recorded in the central notary register as at 31 December 2011 amounted to EUR 12 908 thousand.

2.5. Ageing Structure of Receivables

31 December 2011

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
Non-Current Receivables			
Trade receivables (l. 039)	34 202 014	-	34 202 014
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	34 202 014	-	34 202 014
Current Receivables			
Trade receivables (l. 047)	24 049 460	82 352 028	106 401 488
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)	108 843	-	108 843
Other receivables (l. 054)	21 772	12 417	34 189
Total Current Receivables	24 180 075	82 364 445	106 544 520

31 December 2010

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
Non-Current Receivables			
Trade receivables (l. 039)	25 041 009	-	25 041 009
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	25 041 009	-	25 041 009

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

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
Current Receivables			
Trade receivables (l. 047)	23 113 429	60 774 273	83 887 702
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)	457 939	-	457 939
Other receivables (l. 054)	13 554	12 417	25 971
Total Current Receivables	23 584 922	60 786 690	84 371 612

2.6. Receivables by Residual Maturity

<i>Item</i>	<i>2011</i>	<i>2010</i>
Current Receivables		
Overdue receivables	82 364 445	60 786 690
Receivables with residual maturity of up to 1 year	24 180 075	23 584 922
Total Current Receivables	106 544 520	84 371 612
Non-Current Receivables		
Receivables with residual maturity of between 1 year and 5 years	34 559 052	25 092 204
Receivables with residual maturity of over 5 years	-	-
Total Non-Current Receivables	34 559 052	25 092 204

3. Financial Accounts (Balance Sheet Line 055)

<i>Item</i>	<i>2011</i>	<i>2010</i>
Cash		
Cash on hand, stamps and vouchers	15 250	14 324
Bank accounts – current	506 531	163 128
Bank accounts – term deposits	-	-
Cash in transit	-	-
Total	521 781	177 452

4. Accruals and Deferrals (Balance Sheet Line 061)

<i>Item</i>	<i>Line</i>	<i>At 31 Dec 2011</i>	<i>At 31 Dec 2010</i>
Non-current deferred expenses	062	-	-
Current deferred expenses	063	11 816	14 338

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

<i>Item</i>	<i>Line</i>	<i>At 31 Dec 2011</i>	<i>At 31 Dec 2010</i>
Non-current accrued income	064	-	-
Current accrued income	065	-	80 435
Total	061	11 816	94 773

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

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

1. Equity (Balance Sheet Line 067)

1.1. Description of Equity

The registered capital was paid in full in the amount of EUR 6 639 when the Company was first established.

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

The profit/(loss) from previous years decreased in retained earnings by EUR 715 130 based on a decision of the General Meeting on the 2010 profit/(loss) distribution.

1.2. Settlement of Loss for 2010

<i>Item</i>	<i>2010</i>
Accounting Loss	(715 130)

<i>Settlement of Accounting Loss</i>	<i>2011</i>
From legal reserve fund	-
From statutory and other funds	-
From retained earnings of previous years	715 130
Settlement of a loss by partners	-
Transfer to accumulated loss from previous years	-
Other	-
Total	715 130

2. Provisions for Liabilities (Balance Sheet Line 089)

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

31 December 2011

<i>Item</i>	<i>Balance as at 1 Jan 2011</i>	<i>Creation</i>	<i>Use</i>	<i>Cancell- ation</i>	<i>Balance as at 31 Dec 2011</i>
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	180 650	263 054	180 650	-	263 054
<i>Of which:</i>					
<i>Provision for 35% portion of commissions</i>	180 650	263 054	180 650	-	263 054
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	-	-	-	-	-
<i>Of which:</i>					
<i>Unused vacation days, including social security</i>	57 838	75 795	57 838	-	75 795
<i>Audit and tax advisory services</i>	45 466	43 816	45 466	-	43 816
<i>Other</i>	22 158	16 841	22 158	-	16 841
Other short-term provisions for liabilities (l. 093)	325 236	374 161	325 236	-	357 320
<i>Of which:</i>					
<i>Unpaid bonuses, including insurance payments</i>	186 235	155 980	186 235	-	155 980
<i>Provision for 35% portion of commissions</i>	127 686	185 930	127 686	-	185 930
<i>Other</i>	11 315	15 410	11 315	-	15 410

The Company created a provision for the future payment of a portion of the commission for credit specialists, namely the payment of 35% of the total commission from the loans provided. The provision was created on the basis of estimated future commissions and commissions paid in the past to credit specialists. Since 2010, the Company has been paying commissions in compliance with a new methodology in the full amount and therefore it does not accrue the unpaid portion. The provision created as at 31 December is related to the commissions paid out for loans provided by credit specialists to clients before 1 July 2010.

The amount and justifiability of each provision is reassessed as at the reporting date. Short-term provisions for liabilities will be used in 2011.

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<i>Item</i>	<i>Balance</i>			<i>Cancellation</i>	<i>Balance as at 31 Dec 2010</i>
	<i>as at 1 Jan 2010</i>	<i>Creation</i>	<i>Use</i>		
Long-Term Provisions for Liabilities					
Legal long-term provisions for liabilities (l. 090)	-	-	-	-	-
<i>Of which:</i>	-	-	-	-	-
Other long-term provisions for liabilities (l. 092)	151 345	29 305	-	-	180 650
<i>Of which:</i>					
<i>Provision for 35% portion of commissions</i>	151 345	29 305	-	-	180 650
Short-Term Provisions for Liabilities					
Legal short-term provisions for liabilities (l. 091)	120 135	125 462	120 135	-	125 462
<i>Of which:</i>					
<i>Unused vacation days, including social and health security</i>	65 264	57 838	65 264	-	57 838
<i>Audit and tax advisory services</i>	34 803	45 466	34 803	-	45 466
<i>Other</i>	20 068	22 159	20 068	-	22 159
Other short-term provisions for liabilities (l. 093)	288 975	325 236	288 975	-	325 236
<i>Of which:</i>					
<i>Unpaid bonuses, including insurance payments</i>	178 044	186 235	178 044	-	186 235
<i>Provision for 35% portion of commissions</i>	106 973	127 686	106 973	-	127 686
<i>Licence agreement to the trademark</i>	-	-	-	-	-
<i>Other</i>	3 958	11 315	3 958	-	11 315

3. Liabilities (Balance Sheet Lines 094 and 106)

3.1. Payables Within and After Maturity Including the Group

31 December 2011

<i>Item</i>	<i>Maturity</i>			<i>Total</i>
	<i>Within Maturity Period</i>	<i>Overdue Up To 360 Days</i>	<i>More Than 360 Days Overdue</i>	
Trade payables (l. 107)	105 483	-	-	105 483
Net contract value (l. 108)	-	-	-	-
Unbilled supplies (l. 109)	220 415	-	-	220 415
Payables to subsidiaries and the parent company (l. 110)	-	-	-	-
Other intercompany payables (l. 111)	-	-	-	-
Payables to partners and participants in an association (l. 112)	-	-	-	-

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<i>Item</i>	<i>Maturity</i>			<i>Total</i>
	<i>Within Maturity Period</i>	<i>Overdue Up To 360 Days</i>	<i>More Than 360 Days Overdue</i>	
Payables to employees (l. 113)	92 442	-	-	92 442
Social security insurance payables (l. 114)	58 181	-	-	58 181
Tax liabilities and subsidies (l. 115)	23 093	-	-	23 093
Other payables (l. 116)	44 086	-	-	44 086
Total as at 31 Dec 2011	543 700	-	-	543 700

31 December 2010

<i>Item</i>	<i>Maturity</i>			<i>Total</i>
	<i>Within Maturity Period</i>	<i>Overdue Up To 360 Days</i>	<i>More Than 360 Days Overdue</i>	
Trade payables (l. 107)	166 045	11 009	-	166 045
Net contract value (l. 108)	-	-	-	-
Unbilled supplies (l. 109)	179 021	-	-	179 021
Payables to subsidiaries and the parent company (l. 110)	-	-	-	-
Other intercompany payables (l. 111)	-	-	-	-
Payables to partners and participants in an association (l. 112)	-	-	-	-
Payables to employees (l. 113)	86 870	-	-	86 870
Social security insurance payables (l. 114)	50 929	-	-	50 929
Tax liabilities and subsidies (l. 115)	18 877	-	-	18 877
Other payables (l. 116)	107 127	-	-	107 127
Total as at 31 Dec 2010	597 860	11 009	-	608 869

3.2. Breakdown of Payables by Residual Maturity

<i>Item</i>	<i>Line</i>	<i>Total as at 31 Dec 2011</i>	<i>Total as at 31 Dec 2010</i>
Current Liabilities:			
Overdue liabilities		-	-
Liabilities with residual maturity of up to 1 year inclusive		31 037 835	608 869
Total current liabilities	106	31 037 835	608 869
Non-Current Liabilities:			
Liabilities with residual maturity of between 1 and 5 years		11 358 557	39 024 260
Liabilities with residual maturity of over 5 years		-	-
Total non-current liabilities	094	11 358 557	39 024 260

3.3. Information on Loans Provided by Third Parties as at 31 December 2011

Company	Amount (EUR)	Interest Rate (%)	Maturity	Collateral	Amount Due (EUR)	
					in 2012	after 2012
Foreign private company based in the Netherlands	30 494 135	15%	31 Dec 2012	Receivables	30 494 135	-
Dairewa Properties Limited, based in Cyprus	11 340 000	9.4%	2 Sep 2014	Receivables	-	11 340 000
Total	41 834 135				30 494 135	11 340 000

The Company recorded a liability to a foreign entity based in the Netherlands. The maturity of the liability is governed by specific terms and conditions set out in the contract, which was agreed based on an arm's length basis. The increase in the liability compared to 2010 was caused by an increase in the number of borrowings received in 2011. The loan is presented on balance sheet line 104. In 2011, the Company concluded a loan agreement with Dairewa Properties Limited, based in Cyprus. The maturity of the payable is governed by the specific terms and conditions described in the agreement, which was concluded on an arm's length basis.

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

Item	2011	2010
Temporary differences between the carrying amount of assets and the tax base:		
<i>Tax-deductible</i>	52 247 043	33 162 749
<i>Taxable</i>	50 829 653	33 311 084
Temporary differences between the carrying amount of liabilities and the tax base:		
<i>Tax-deductible</i>	461 758	351 440
<i>Taxable</i>	-	-
Possibility of carrying forward tax loss	-	-
Possibility of transferring unclaimed tax deductions	-	-
Income tax rate (in %)	19 %	19 %
Deferred tax asset	357 038	51 195
Claimed tax asset:		
<i>Recognised as a decrease in costs</i>	-	-
<i>Recognised in equity</i>	-	-
Deferred tax liability	-	-
Change in a deferred tax liability:		
<i>Recognised as an expense</i>	305 843	164 699
<i>Recognised in equity</i>	-	-

3.5. Social Fund Payables (Balance Sheet Line 103)

	2011	2010
Initial balance	6 299	10 323
Creation of social fund debited to costs	12 578	7 835
Creation of social fund from profit	-	-
Other creations in the social fund	-	-
Total creation of the social fund	12 578	7 835
Drawing from the social fund	(13 152)	(11 859)
Closing Balance	5 725	6 299

3.6. Liabilities to Related Parties

<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2011</i>
Non-Current Liabilities:		
Trade payables (l. 095)		
Unbilled supplies (l. 097)		-
Payables to subsidiaries and the parent company (l. 098)		
Other long-term intercompany payables (l. 099)		-
Long-term advance payments received (l. 100)		-
Long-term bills of exchange to be paid (l. 101)		-
Bonds issued (l. 102)		-
Other long-term payables (l. 104)		-
Current Liabilities:		
Trade payables (l. 107)	PROFI CREDIT Czech, a.s.	8 725
	PROFI CREDIT Polska, Sp. Z o.o.	673
Unbilled supplies (l. 109)		-
Payables to subsidiaries and the parent company (l. 110)		-
Other intercompany payables (l. 111)		-
Payables to partners and participants in an association (l. 112)		-
Other payables (l. 116)	PROFIREAL Group, SE	38 849
Total		48 247

<i>Item</i>	<i>Related Parties</i>	<i>Amount as at 31 Dec 2010</i>
Non-Current Liabilities:		
Trade payables (l. 095)		-
Unbilled supplies (l. 097)		-

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Item	Related Parties	Amount as at 31 Dec 2010
Payables to subsidiaries and the parent company (l. 098)		-
Other long-term intercompany payables (l. 099)		-
Long-term advance payments received (l. 100)		-
Long-term bills of exchange to be paid (l. 101)		-
Bonds issued (l. 102)		-
Other long-term payables (l. 104)		-
Current Liabilities:		
Trade payables (l. 107)		
Unbilled supplies (l. 109)	PROFI CREDIT Czech, a.s.	56 022
Payables to subsidiaries and the parent company (l. 110)		-
Other intercompany payables (l. 111)		-
Payables to partners and participants in an association (l. 112)		-
Other payables (l. 116)	PROFIREAL Group, SE	49 703
Total		105 725

4. Accruals and Deferrals (Balance Sheet Line 121)

Item	Line	31 Dec 2011	31 Dec 2010
Non-current accrued expenses	122	-	-
Current accrued expenses	123	1 011 357	494 766
Non-current deferred income	124	18 724 169	11 506 438
Current deferred income	125	15 326 675	15 252 721
Total	121	35 062 201	27 253 925

Deferred income comprises deferred revenues from granted loans for the term of the loan agreement. In 2011 accrued expenses refer to due interest on loans provided by third parties.

5. Obligations Under Finance Lease (Lessee)

The total amount of the agreed payments broken down by principal amount and unrealised finance costs as at 31 December 2011 and 31 December 2010 is as follows:

	31 Dec 2011			31 Dec 2010		
	Maturity			Maturity		
	Within 1 Year Inclusive	From 1 Year to 5 Years Inclusive	More than 5 Years	Within 1 Year Inclusive	From 1 Year to 5 Years Inclusive	More than 5 Years
Principal	3 826	-	-	55 999	3 826	-
Finance cost	92	-	-	76 563	4 702	-
Total	3 918	-	-	132 562	8 528	-

The finance lease mainly relates to the lease of vehicles. The average term of the lease is 3 to 5 years. 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 leased assets.

V. REVENUES

1. Operating Revenues

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

Revenues from the sale of own outputs and merchandise by major geographical segment:

Country	Lease of Workforce, Commissions		Total	
	2011	2010	2011	2010
Slovakia	(147)	4 330	(147)	4 330
Poland	-	124 677	-	124 677
Total	(147)	129 007	(147)	129 007

In 2011 and 2010, all revenues from the sale of own products and services were recognised with related parties with which contracts were agreed on an arm's length basis. This refers to the lease of the labour force to PROFIT CREDIT Poland Sp.Z o.o., in particular the re-invoicing of associated expenses and invoicing of commissions resulting from the agency contract for the fellow subsidiary Profidebt Slovakia, s.r.o.

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

<i>Item</i>	<i>31 Dec 2011</i>	<i>31 Dec 2010</i>
Revenues from own products	-	-
Revenues from the sale of services	(147)	129 007
Revenues from merchandise	-	-
Revenues from construction contracts	-	-
Revenues from real estate for sale	-	-
Other revenues related to ordinary activities	25 926 486	21 362 606
Total Net Turnover	25 926 339	21 491 613

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

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Material items from the capitalisation of costs	07	-	-
Other material items of operating revenues	22	8 914 093	5 299 861
<i>Of which:</i>			
<i>Contractual fines, penalties and default interest</i>		8 834 670	4 987 884
<i>Revenues from agreements on debt acknowledgement</i>		2 444	246 206
<i>Revenues from recovered court fees</i>		11 378	13 577
<i>Other</i>		65 601	52 194
Revenues from financing activities			
<i>Foreign exchange gains, of which:</i>	40	412	57
<i>Foreign exchange gains as at the reporting date</i>		412	57
<i>Other material items of revenues from financing activities, of which:</i>	42	17 008 738	16 057 259
<i>Fees for contract conclusion</i>		15 357 255	14 889 891
<i>Other</i>		1 651 483	1 167 368
<i>Interest expense</i>	38	243	1 129
Extraordinary revenues	52	-	-

The major items of other operating revenues include contractual fines and penalties, revenues from agreements on debt acknowledgement, revenues from bill-of-exchange interest (see Note II.12) and revenues from recovered court fees from provided loans. The Company actively enforces its debt collection policy against debtors, which has a major impact on other operating revenues. The increase compared to the preceding year is caused by the recognition of revenues from bill-of-exchange interest at the moment of its charge. Before 31 December 2010, such bill-of-exchange interest was recognised in the Company's revenues at the moment of its collection (See Note II.12).

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

Other revenues from financial activities include revenues from provided loans and borrowings, in particular from fees for the conclusion of contracts and part of loan interest. Loan interest is dissolved daily into revenues on a linear basis. The increase compared to the preceding year is caused by a greater volume of receivables from provided borrowings in 2011.

VI. EXPENSES

1. Operating Expenses

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

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Cost of merchandise sold	02	-	-
Consumed raw materials	09	309 181	246 333
Energy consumption	09	26 564	64 106
Consumption of other non-inventory supplies	09	-	-
Services	10	5 163 964	4 107 363
<i>Of which:</i>			
<i>Repairs and maintenance</i>		33 917	34 685
<i>Travel expenses</i>		28 158	32 679
<i>Entertainment expenses</i>		56 014	38 808
<i>Commission</i>		3 204 832	2 706 833
<i>Rent</i>		272 656	276 399
<i>Notary, legal services</i>		392 432	166 424
<i>Consulting, economic, audit</i>		129 324	118 933
<i>Advertisement</i>		216 391	197 993
<i>Communication services</i>		248 240	125 040
<i>Other services</i>		582 000	409 569

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

<i>Item</i>	<i>Line</i>	<i>2011</i>	<i>2010</i>
Costs of services provided		-	-
<i>Cost of the auditor, audit firm, of which:</i>		67 850	69 026
<i>Costs of auditing separate financial statements</i>		60 240	61 416
<i>Other assurance audit services</i>		-	-
<i>Related audit services</i>		-	-
<i>Tax advisory</i>		7 610	7 610

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Item	Line	2011	2010
<i>Other non-audit services</i>		-	-
Other material items of operating expenses	23	1 574 243	1 495 267
<i>Of which:</i>			
<i>Write-off of receivables</i>		1 483 779	1 351 208
<i>Other</i>		90 464	144 059
Finance costs		-	-
<i>Foreign exchange losses, of which:</i>	41	2 883	3 940
<i>Foreign exchange losses as at the reporting date</i>		-	-
<i>Other material items of finance costs, of which:</i>	43	703 477	361 114
<i>Fees for guarantees</i>		582 532	-
<i>Other</i>		120 945	-
<i>Interest expense, of which:</i>	39	6 037 023	5 488 610
<i>On loans provided by a foreign private company based in the Netherlands</i>		5 923 241	5 478 150
<i>On loans provided by Dairewa Properties Limited, based in Cyprus</i>		86 752	-
<i>Other</i>		27 030	10 460
Extraordinary expenses	53	-	-

VII. INCOME TAX

The income tax rate for 2011 amounts to 19%. The Company applied no tax relief.

The corporate income tax rate amounting to 19%, effective from 1 January 2004, was used for the deferred tax calculation.

Item	2011	2010
Amount of deferred tax assets recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax liabilities recognised as expenses or revenues resulting from a change in the income tax rate	-	-
Amount of deferred tax assets related to tax losses carried forward, unclaimed tax deductions and other claims, as well as temporary differences from prior reporting periods, in respect of which no deferred tax assets were recognised in the prior periods	-	-
Amount of deferred tax liabilities originating due to non-recognition in the current period of a portion of the deferred tax assets recognised in previous reporting periods	-	-
Amount of unclaimed tax losses carried forward, unclaimed tax deductions and other claims, as well as deductible temporary differences, in respect of which no deferred tax assets were recorded	1 814 231	-
Amount of deferred income tax related to items recognised directly in equity accounts with no disclosure in revenues and expenses	-	-

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

Reconciliation of Income Tax

<i>Item</i>	2011	2010
Current income tax:		
<i>On ordinary activities (l. 049)</i>	-	108 701
<i>On extraordinary activities (l. 056)</i>	-	-
Deferred income tax:		
<i>On ordinary activities (l. 050)</i>	(305 843)	(164 699)
<i>On extraordinary activities (l. 057)</i>	-	-
Total income tax	(305 843)	(55 998)

	2011			2010		
	<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	(3 498 391)			(771 128)		
<i>Of which:</i>						
<i>Theoretical tax</i>		(664 694)	19	(146 514)		19
Tax non-deductible expenses	15 780 902	2 998 371	19	10 636 800	2 020 992	19
Revenues exempt from taxation	(14 096 742)	(2 678 381)	-	(9 243 541)	(1 756 273)	19
Tax loss carried forward	-	-	-	-	-	-
Total	(1 814 231)	(344 704)	19	622 131	118 205	19
Current income tax		-	-		108 701	-
Deferred income tax		(305 843)	-		(164 699)	-
Total Income Tax		(305 843)	-		(55 998)	-

VIII. OTHER ASSETS AND OTHER LIABILITIES

1. Contingent Liabilities

Tax returns remain open and may be subject to a review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2011, the Company's tax returns for 2007 to 2011 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.

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

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

<i>Type of Income, Benefit</i>	<i>Amount of Income, Benefits of Current Members of</i>						<i>Amount of Income, Benefits of Former Members of</i>					
	<i>Statutory Bodies</i>		<i>Supervisory Bodies</i>		<i>Other Bodies</i>		<i>Statutory Bodies</i>		<i>Supervisory Bodies</i>		<i>Other Bodies</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Monetary income	170 105	241 741	-	-	-	-	-	-	-	-	-	-
In-kind income	-	-	-	-	-	-	-	-	-	-	-	-
Monetary advance payments	-	-	-	-	-	-	-	-	-	-	-	-
In-kind advance payments	-	-	-	-	-	-	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees issued	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

X. RELATED PARTIES

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

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

<i>Related Party</i>	<i>Transaction Type Code</i>	<i>Transaction Value</i>	
		<i>2011</i>	<i>2010</i>
PROFI CREDIT Polska, Sp. Z. o.o.	03	-	124 677
PROFI CREDIT Polska, Sp. Z. o.o.	11	8 708	-
PROFI CREDIT Czech, a.s.	03	-	4 329
PROFI CREDIT Czech, a.s.	05	43 766	34 821
PROFI CREDIT Czech, a.s.	11	138 730	132 802
PROFI CREDIT Czech, a.s.	10	10 152	-
Profidebt Slovakia, s.r.o.	11	103 275	46 793

<i>Subsidiary/ Parent Company</i>	<i>Transaction Type Code</i>	<i>Transaction Value</i>	
		<i>2011</i>	<i>2010</i>
Profireal Group SE	08	24 150	-
Profireal Group SE	10	582 532	314 739
Profireal Group SE	11	1 250	750

XI. EVENTS THAT OCCURRED BETWEEN THE REPORTING DATE AND THE DATE OD WHICH THE FINANCIAL STATEMENTS WERE AUTRHORISED FOR ISSUE

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

XII. CHANGES IN EQUITY

31 December 2011

<i>Item</i>	<i>Balance</i>				<i>Balance as at 31 Dec 2011</i>
	<i>as at 1 Jan 2011</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</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	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-

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<i>Item</i>	<i>Balance</i>				<i>Balance as at 31 Dec 2011</i>
	<i>as at 1 Jan 2011</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</i>	
Retained earnings of previous years	1 835 402	-	-	(715 130)	1 120 272
Accumulated loss from previous years	-	-	-	-	-
Profit/loss for the current period	(715 131)	(3 192 548)	-	715 130	(3 192 548)
Paid dividends	-	-	-	-	-
Other equity items	-	-	-	-	-
Account 491 – Sole proprietor's equity	-	-	-	-	-

<i>Item</i>	<i>Balance</i>				<i>Balance as at 31 Dec 2010</i>
	<i>as at 1 Jan 2010</i>	<i>Additions</i>	<i>Disposals</i>	<i>Transfers</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	1 328	-	-	-	1 328
Non-distributable fund	-	-	-	-	-
Statutory funds and other funds	-	-	-	-	-
Retained earnings of previous years	2 377 314	-	-	(541 912)	1 835 402
Accumulated loss from previous years	-	-	-	-	-
Current profit/loss	1 208 088	-	(715 130)	(1 208 088)	(715 130)
Paid dividends	-	-	(1 750 000)	1 750 000	-
Other items of equity	-	-	-	-	-

XIII. 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, ie current accounts, overdraft facility, and a portion of cash in transit.

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

Breakdown of cash and cash equivalents:

<i>Item</i>	<i>Account</i>	<i>2011</i>	<i>2010</i>
Cash	211	7 828	8 573
Stamps and vouchers	213	7 423	5 751
Bank accounts	221.1	506 531	163 128
Overdraft facility	221.2	-	-
Current financial assets – shares	251.2	-	-
Current financial assets – bonds	252.2	-	-
Total		521 782	177 452

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

Attachment:

Table 1 – Cash Flow Statement

Table 1 – Cash Flow Statement

Description	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 (+/-)	(3 498 390)	(771 128)
A.1.	Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)	28 233 691	19 747 135
	Amortisation and depreciation of non-current intangible and tangible assets (+)	133 478	133 447
	Net book value of non-current intangible assets recorded after disposal of such assets and charged to expenses for ordinary activities except for the sale (+)	-	-
	Write-off of the provision for acquired assets (+/-)	-	-
	Change in provisions for liabilities (+/-)	125 477	70 894
	Change in provisions for assets (+/-)	13 080 725	8 025 250
	Change in expense and revenues accruals (+/-)	7 374 080	4 683 053
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest charged to expenses (+)	6 037 023	5 488 610
	Interest charged to income (-)	(243)	(1 129)
	Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
	Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-)	(3 000)	(4 300)
	Other non-cash items (+/-)	1 486 151	1 351 310
A.2.	Effect of changes in working capital on profit/loss from ordinary activities	(21 878 756)	(14 963 067)
	Change in receivables from operations (-/+)	(21 882 180)	(14 052 157)
	Change in payables from operations (+/-)	(12 113)	(903 759)
	Change in inventories (-/+)	15 537	(7 151)
	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.)	2 856 545	4 012 940
	Interest received (+)	243	1 129
	Interest paid (-)	(5 519 869)	(4 993 844)
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	348 932	(462 476)
	Extraordinary income related to operations (+)	-	-
	Extraordinary expenditures related to operations (-)	-	-
A.	Net cash flow from operating activities	(2 314 149)	(1 442 251)
Cash flow from investing activities			
	Expenditures for acquisition of non-current intangible assets (-)	(7 426)	(32 919)
	Expenditures for acquisition of non-current tangible assets (-)	(110 103)	(22 100)
	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 (+)	-	-

Table 1 – Cash Flow Statement

Description	ITEM	Actual amount in EUR	
		Current Rep.	Previous Rep.
		Period	Period
	Income on sale of non-current tangible assets (+)	3 000	4 300
	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	(114 529)	(50 719)
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	2 773 007	3 304 891
	Income on issue of debt securities (+)	-	-
	Settlement of payables from debt securities (-)	-	-
	Income on loans (+)	-	-
	Repayment of loans (-)	-	-
	Income on borrowings received (+)	-	-

Table 1 – Cash Flow Statement

Description	ITEM	Actual amount in EUR	
		Current Rep.	Previous Rep.
		Period	Period
	Repayment of borrowings (-)	-	-
	Settlement of obligations under finance lease (-)	(55 999)	(84 323)
	Income on other non-current and current payables resulting from financing activities of the Company (+)	2 829 006	3 389 214
	Repayment of other non-current and current payables resulting from financing activities of the Company (-)	-	-
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	(1 750 000)
	Expenditures related to derivatives except for those available for sale or trading (-)	-	-
	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	2 773 007	1 554 891
D.	Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)	344 329	61 921
E.	Cash and cash equivalents at the beginning of the reporting period	177 452	115 631
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 (+/-)	-	-
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	-	(100)
H.	Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange gains/losses quantified as at the reporting date (+/-) (total of D + E + G)	521 781	177 452

7. CONTACTS

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