



ANNUAL REPORT
2011

PROFI CREDIT Czech, a.s.

VYBRANÉ UKAZATELE PROFI CREDIT CZECH, A.S./

BASIC ECONOMIC FACTS OF PROFI CREDIT CZECH, A.S.

Poskytnuté půjčky (produkce)	2011	2010	2009	Loans Provided (Production)
Počet poskytnutých půjček	21 181	22 914	27 011	Number of loans provided
Nominální hodnota poskytnutých půjček (v tis. Kč)*	1 302 628	1 455 474	1 553 724	Nominal value of loans provided (in CZK ths)*
Vyplaceno celkem (v tis. Kč)	520 638	614 660	745 072	Disbursed in total (in CZK ths)
Zaměstnanecké úvěry – Podíl na celkové produkci	94,48 %	93,96 %	94,79 %	Credit for employees – share in total production
Půjčky pro podnikatele – Podíl na celkové produkci	5,52 %	6,04 %	5,21 %	Loans for businessman – share in total production
Lidské zdroje				Human Resources
Počet externích úvěrových pracovníků	926	682	932	Number of external credit advisors
Počet externích inkasních pracovníků	71	122	101	Number of external collectors
Počet zaměstnanců**	160	155	141	Number of employees**
Finanční ukazatele (v tis. Kč)***				Financial Indicators (in CZK ths)***
Aktiva celkem	4 092 622	4 104 506	4 033 433	Total assets
Výnosy celkem	1 617 273	1 637 825	1 680 939	Total revenues
Náklady celkem	1 472 576	1 524 644	1 475 058	Total costs
HV před zdaněním*	188 897	193 728	312 178	Profit / Loss before taxation*
Daň z příjmu****	44 200	80 546	106 297	Income tax****
HV po zdanění	144 697	113 182	205 881	Profit / Loss after taxation

* Nominální hodnota poskytnuté půjčky v sobě zahrnuje vyplacenou částku a budoucí úrokové výnosy

** Počet zaměstnanců ke konci roku

*** Výsledky na základě českých účetních standardů

**** Splatná, odložená

* Nominal value of provided loan consists of disturbed amount and future interest revenue

** Number of employees at the end of the year

*** in accordance with Czech Accounting Standards

**** payable, deferred

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1. FINANCIAL GROUP PROFIREAL GROUP

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

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

Throughout its time in business, PROFI CREDIT has succeeded in providing almost 600,000 loans and credits, including revolving credits. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic of the total volume of provided loans and credits is 54 %.

There was a 16.5% year-on-year increase in the number of loans and credits provided by the PROFI CREDIT division companies in 2011. This result was primarily achieved because of a increase in production of Profi Credit Poland (more than 66%) and Profi Credit Bulgaria (38%). Furthermore, the nominal value of loans and credits provided by Profi Credit division in 2011 exceeded 4 billion CZK.

Preserving the quality of the client's portfolio has become a priority for all PROFIREAL Group companies. The group constantly and proactively reacts to the economic situation in the individual countries of its operation and adjust its business, especially risk management, to the current situation.

PROFIREAL Group focuses on countries of Central and Eastern Europe

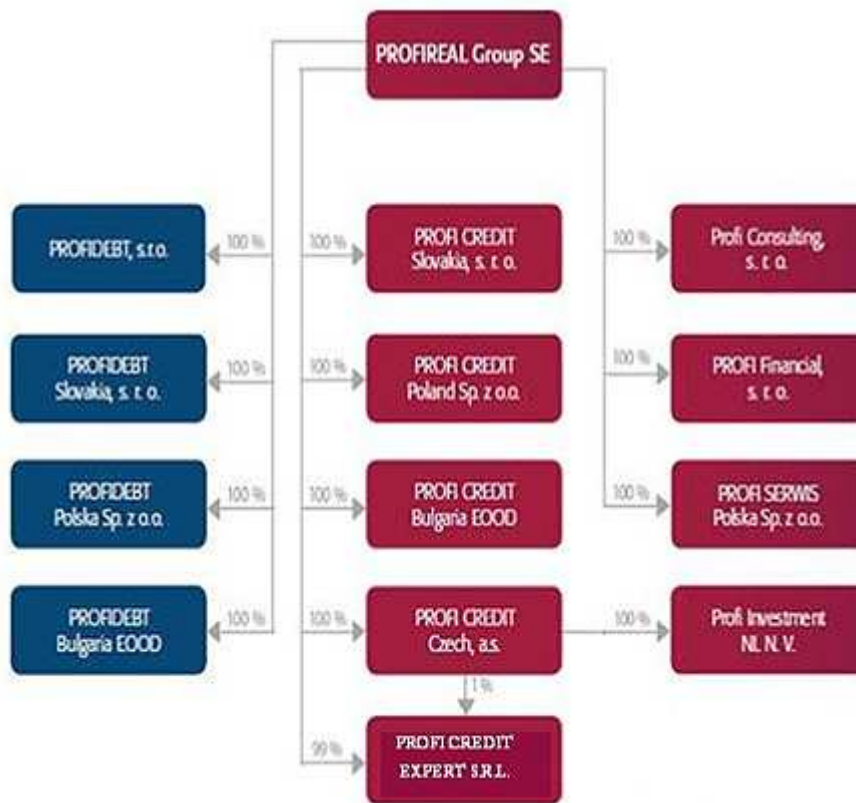


The PROFIDEBT Division took the opportunity when the financial crisis gradually faded away and managed to increase the volume of purchased claims up to the level exceeding 1.8 billion CZK. Banks and financial institutions representing the target client group more and more often use services of external experts and authorise them to enforce their claims. The sale of claims is also becoming their standard instrument. It is thus probable that growth of this sector will rank in order of tens of percent during several following years.

The aim of the PROFIREAL Group is to stabilise current activities and adjust them permanently to the economic situation in single countries. The main emphasis is put on the

quality risk management, on optimisation of all processes inside the single group companies, costs savings, and preserving the proportions in the market segment.

Organisational structure of PROFIREAL Group



2. INTRODUCTORY WORD FROM THE CHIEF EXECUTIVE OFFICER

Dear ladies, dear gentlemen,

allow me to briefly inform you of the main events and also the company results we achieved in 2011.

The year 2011 started the second decade of our company's activity on the Czech market of non-banking credits and loans providers. We did exceed 11 billion CZK in the nominal volume of credits provided in 2011.

In 2011 we also had to deal with negative economic situation manifested primarily through increased caution on the side of the consumers. Uncertainty and concern about losing one's employment on the side of the citizens were evident on the market, when, based on the ČLFA figures, the consumer credit market has been stagnating minimally for two years. If I were to talk more specifically, the official ČLFA figures show in year-on-year comparison of 2010 and 2011 a decrease of 10%.

Taking these figures into account, I do the more value the achieved results of our company. Counting all the offered products, the total production of 1.3 billion CZK represents the same level in comparison with previous years. Permanent results were also achieved in the field of quality of production, and this was achieved despite the persisting increase in household insolvencies.

The results of 2011 would not have been achieved without a set of measures taken by the company headquarters and by the business network. One of the bigger measures was the restructuring in the region of distributional channel, which helped to achieve the results at the end of the year. Furthermore, this restructuring has become the building block for achieving the aims in the following periods, which were decided to follow the pro-growth strategy.

Besides confirming the company's stable position on the market of providers of non-banking credits and loans, the company confirmed its declared commitment to the cautious attitude towards every client. This was achieved by the successful implementing of consumer credit law and also by entering into non-banking and consequently banking register of client information known as NRKI/BRKI.

Finally, allow me to thank all business partners of our company for their cooperation in the previous period. I would also like to take the opportunity to thank all employees of PROFIT CREDIT Czech, a.s. company.

A handwritten signature in blue ink, appearing to read 'Petr Vrba', written in a cursive style.

Ing. Petr Vrba

CEO, Member of the PROFIT CREDIT Czech, a.s. Board of the Directors

3. CHARACTERIZATION OF PROFI CREDIT CZECH, A.S.

3.1. Company Bodies

Board of Directors



Ing. David Chour

Chairman of the Board of Directors

After completing grammar school in Chrudim, he graduated from the Economic-Administrative Faculty at the University Pardubice. He has worked in the company since 2000 when he started to work, while still studying at university, as a financial analyst. In 2001, after completing his studies, he became a manager of the collections department and subsequently the Economic Manager of the company. Currently, he works in the position of CEO of the Administration Section. Since July 2001, he is a Member of the Board of the Directors of the company. Since the year 2007, he is also a member of the Board of the Directors of the parent company PROFIREAL Group SE.



Ing. Petr Vrba

Member of the Board of Directors

After completing his studies at grammar school in Pardubice specializing in mathematics and physics, he studied at the University of Pardubice. Here, he graduated from the Faculty of Transportation with majors in management, marketing, and logistics. After the graduation, he started to work for PROFI CREDIT at a junior management position and subsequently as a Collections Department Manager. In 2003, he became a member of the Board of Directors of the company. In this function, he is fully liable for the coordination of all activities of all the companies of the PROFI CREDIT division. He works as the CEO of the Development Section and from December 2010 until the end of 2011 as the Chief Executive Officer.



Ing. Vladimír Michniewicz

Member of the Board of
Directors

After completing his studies at grammar school in Medzilaborce in 1982, he studied at Faculty of Commerce of University of Economics Bratislava. He finished his studies in 1986. He has had long-time managerial experience with banking environment and with other financial institutions. In May 2003, he was appointed Chief Executive Officer of PROFÍ CREDIT Slovakia, s.r.o, and since December 2004 he has also worked there as an Executive Director. Since 1.1.2012, he has been working as a Chief Executive Officer of PROFÍ CREDIT Czech, a.s.



Ing. Rudolf Cejnar

Member of the Board of
Directors

After graduating at Faculty of Business Administration of University of Economics in Prague, he worked in Tesla, a.s. He started to work in PROFÍ CREDIT Czech in 2007 as a Operation Manager of PROFÍ CREDIT division. After four years of working there, he was appointed Member of the Board of Directors and since 2012 he has worked as a Deputy of CEO, where he is liable for the coordination of all activities of PROFÍ CREDIT Czech, a.s.



Ing. Karol Jurák

Member of the Board of
Directors

After completion of his studies in Piešťany, he graduated from the Faculty of Economic Computer Studies and Accounting at the University of Economics in Bratislava. In February 2001, he started in PROFÍ CREDIT Slovakia, s.r.o., as a financial analyst. Gradually, he became a Financial Manager of PROFÍ CREDIT Slovakia and Executive of PROFÍDEBT Slovakia. Since May 1st, 2006, he has worked in the position of Chief Executive Officer of PROFÍDEBT and at the same time, from the end of June 2006, he is a member of the Board of the Directors of PROFÍ CREDIT Czech, a.s. In this position, he is fully liable for the coordination of all activities of the PROFÍDEBT Division

Supervisory Board of PROFÍ CREDIT Czech, a.s.

Roman Kouba – Chairman of the Supervisory Board

Marian Ganaj – Member of the Supervisory Board

Ing. Miroslava Oravcová - Member of the Supervisory Board

Management of the Advisory Unit PROFÍ CREDIT Czech, a.s.

Ing. Jaromír Všeťečka – Product Manager for Central Europe

Pavel Strnádek, AA – Sales Manager for Central Europe

Ota Hempl –IT Manager for Central Europe

Ing. David Říha – Financial Manager for Central Europe

Ing. Aleš Oborník – Collections Manager for Central Europe

Ing. Barbora Biernacki – HR Manager for Central Europe

Ing. Zdenek Lhotský, MBA – Strategic Development Manager

Ing. František Tesař – Special Products Manager

Management of the Business Unit PROFÍ CREDIT Czech, a.s.

Ing. Jana Matičková – Head of Financial Department

Ing. Martina Heřmanová – Head of Product Department

Pavel Strnádek, AA – Deputy of the Head of Sales Department

Eduard Tihoun - Head of Marketing Department

Radek Matyáš – Head of IT Department

Vladimíra Strouhalová – Deputy of the Head of Sales Development Department

Bc. Jakub Dvořák - Head of Collections Department

Ing. Jaroslava Zikmundová - Head of Operations Department

Mgr. Žaneta Nedomová - HR Manager

As of 31. 12. 2011

3.2 Company Profile

PROFI CREDIT Czech, a.s. was established in 1994 under the business name Profireal, a.s. The business name and also the product brand were changed in February 2008.

The first line of business of the company was specialization in the real estate business and the purchase and administration of receivables. PROFI CREDIT started to operate in the non-banking finance sector in the year 2000, when it started to provide credits to non-entrepreneurial natural persons (employees, retirees). Currently, the company offers a wide portfolio of products designed for natural persons as well as for business entities.

PROFI CREDIT Czech, a.s. is a part of the transnational financial group PROFIREAL Group SE with registered office in the Netherlands. Since the end of 2000, the company has initiated expansion on other European markets by entering the Slovak market. The subsidiary company PROFI CREDIT Slovakia, s.r.o. used the know-how of the parent company and very quickly established themselves on the new market. Another expansion followed in the year 2004 when a subsidiary company in Poland was established. The group entered the Bulgarian market in November 2006.

PROFI CREDIT offers a personal approach to its clients. The products are offered in the form of a direct sale via a network of collection agents who can help the client to choose a correct product according to individual needs and possibilities.

3.3 Product Offer

PROFI CREDIT offers its clients a wide portfolio of products: Employee Loans, Trade Loans, Business Loans, and Loans against Lien.

All the above listed credits are kept in 2011 as non-purpose, without any fee for approval and provision of credit, with an option of automatic renewal – revolving. Payment of financial means of an approved credit is done via a cashless transfer to the client's account. The credit is also paid off cashless to the company account (deductions from salary, direct debit from the client's account, a payment order from the client's account, cash deposit, etc.) The advantage of our credits is their availability and the speed of their providing.

EMPLOYEE LOAN is designed for clients who have a regular income, either from employment or from a retirement pension. The time of maturity is between 12 to 48 months and the credit is not bound to any specific purpose. Clients can use it for personal purposes – e. g. for a vacation, apartment furnishing, purchasing a car, electronics, etc.

LOAN AGAINST LIEN is designed for non-entrepreneurial natural persons and entrepreneurial entities and legal persons. The basic criterion for loan approval is a quality piece of real estate. The loans are short to middle term loans with a maturity of 1–48 months. The amount of the loan is not limited, it depends mainly on the quality of the liened real estate. The client has to state the reason for the loan.

Our company offers two types of credit for clients from the business sector: Trade loans and Business loans.

TRADE LOAN is designed mainly for small entrepreneurs and traders who have a regular income from business. The basic criteria for a decision on providing loans to the applicant are its economic situation (income, sales, receivables, obligations, etc.) and the solvency of the co-debtor. The loans are short to middle term loans with a maturity of 1–48 months. The loan can be provided also to an entrepreneur with lower economic solvency who submits a solvent co-debtor with the application. Approval of such an application is subject to individual evaluation.

BUSINESS LOAN is designed for business entities (i.e. entrepreneurial natural persons and business entities). The basic criterion for loan approval is a quality piece of real estate. As well as in the case of a trade loan, these loans are short to middle term loans with a maturity of 1–48 months. The amount of the loan is not limited, but it depends on the quality of the lien.

Since the year 2008, clients can use the Employee loan, Trade loan, and Business loan for the refinancing or consolidation of their existing loans and credits provided by banking/ non-banking institutions. In case of Trade and Business loan, we even enable consolidation of obligations towards public administration (Czech Social Security Administration, Tax Office). By merging the client's obligations into one credit, his/her total monthly costs decrease and thanks to decreasing the total monthly costs the client can get more cash which he/she can use as needed. Settling the obligations with another company is free.

In 2011, our company managed to enter into Non-banking Register of Client Information. Before 2011 we had been using the SOLUS Register and publicly accessible registers run by the public sector of the Czech Republic. Thus we are able to approach the financing of Czech citizens even more responsibly. We did also manage to put into operation fully automatic on-line system used for pre-scoring of the clients.

We plan to introduce a new and complete line of products for business entities and small entrepreneurs for the year 2012.

3.4 Business Results

In 2011, PROFÍ CREDIT Czech, a.s. company operating on the Czech market of non-banking loans and credits since 2000 provided more than 21 thousand clients with credits and loans in a total volume of 1.3 billion CZK. As in previous years, the most frequently sold product was the Employee loan.

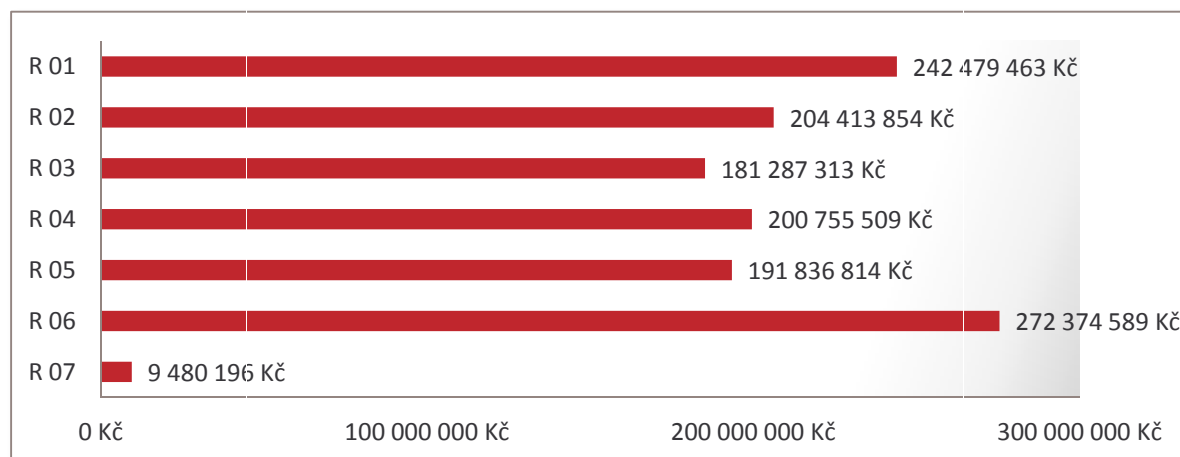
The České Budějovice Region became the best region of 2011 (R 06) providing credits within the territories of Budějovice, Plzeň, and partially Středočeský region. Its production stopped circa at a value of 272 million CZK. The second best result was achieved by the Pardubice Region (R 01) providing credits within the territories of Pardubice, Královéhradecký, and partially Liberec and Vysočina regions. Its production reached the amount of 242 million CZK. The third best result was in Praha Region (R 02) with the amount of circa 204 million CZK. Ostrava Region (R 04) was fourth, Mladá Boleslav Region (R 05) fifth, Brno Region (R 06) sixth, and R 07 Region operating all over the Czech Republic was seventh.

The record month was December 2011 when the company provided credits with a total amount of 154 million CZK. The record month within the regions was also December, especially for Pardubice Region, which provided credits with a nominal value of 28 million CZK.

Throughout the operation of the company on the Czech market, PROFÍ CREDIT Czech, a.s. exceeded the nominal value of 11,854 billion CZK in provided credits and total historical production, including revolving credits, reached the value of 15,290 billion CZK.

The total products in individual regions

Total 1.30 billion CZK



3.5 Business Outlook

Despite the retreating financial crisis, the business results were negatively influenced in 2011. We registered a drop in total production by approximately 9 %.

For the year 2012, we are expecting a growth of the whole production, namely by 31% compared to 2011. We would like to achieve this goal in particular by means of innovation of the products for entrepreneurs and traders. The changes mentioned above will be implemented in the course of 2. Q. 2012.

Our goal is to prepare such products that will be convenient, quickly acquirable and simply achievable for our clients as well as for the loan advisors.

The above listed applies absolutely for all countries in which PROFIT CREDIT operates. The Czech Republic, Slovakia, Poland, and Bulgaria are characterized by their specific market features, such as their currency, structure of inhabitants, or local legislation. In all these countries, PROFIT CREDIT offers attractive and achievable products for its clients.

3.6 Business Network

PROFI CREDIT Czech, a.s. offers its clients a purely personal approach. It provides its products in the form of direct sale via a network of external agents – so called credit advisors.

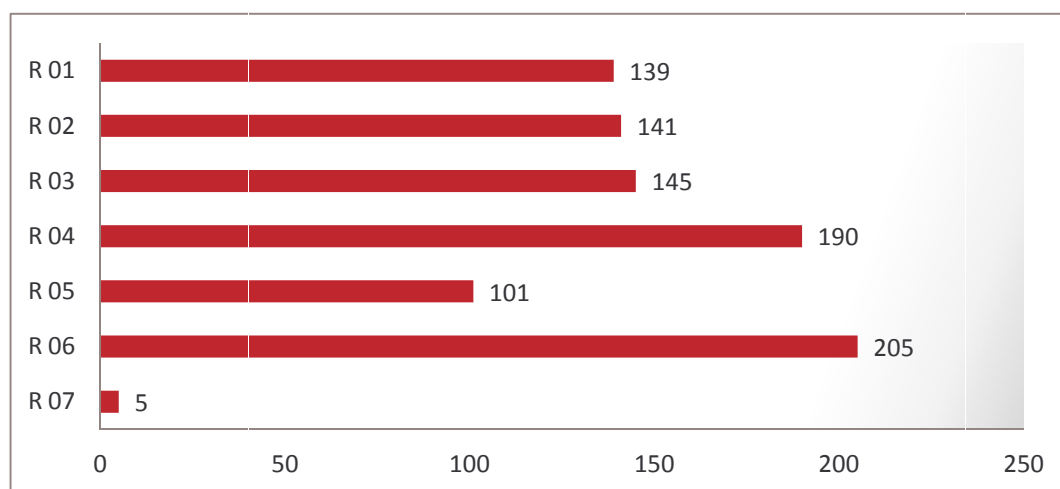
A quality business network is a cornerstone of the success of the entire company. This is why PROFIT CREDIT assigns a great importance to the development of the business network. The network of credit advisors ensures contact with the client and takes care of the client the entire time, from the presentation of the comprehensive product offer to the client, through concluding the contract on providing the credit, to paying it off.

The business network in the Czech Republic is composed of six regions where each region has its directorate (Pardubice – R 01, Prague – R 02, Brno – R 03, Ostrava – R 04, Mladá Boleslav – R 05 and České Budějovice – R 06) which serves as the administrative background for the managers of the business groups and credit advisors.

The respective regional managers are responsible for the quality and quantity of production and enrolment of new credit advisors in the regions. Every region is further divided into several areas for which respective manager of trade groups, so-called area managers or team managers are responsible. As of 31. 12. 2011, we had in total 26 area managers and 18 team leaders.

Seventh region (R 07) was established in the Czech Republic. R 07 consists of external agents, i.e. PROFIT Financial, s.r.o. Further external cooperation in this region will start in 2012, i.e. Financial House spol. s.r.o. and Leadsor Limited. New region (R 08) will also be created in 2012. This new region will be for a pilot project PPS, which will consist of external and internal agents likewise. These regions do operate all over the Czech Republic.

The credit advisors work for PROFIT CREDIT based on a Contract on Cooperation where the most important motivation element is the commission acquired for the arranged loans. Compared to the competition, PROFIT CREDIT has an above-average commission system which is also supported by motivational contests. It also offers the credit advisors marketing support, participation in business conferences, and events focused on sports and relaxation.

The total number of credit advisors in the individual regions (926 in total)

As of December 31st, 2011, we had a total of 926 credit advisors, with the majority in the České Budějovice Region – 205 (R 06). The number of credit advisors in the remaining regions was as follows: Ostrava Region 190 (R 04), Brno Region 145 (R 03), Praha Region 141 (R 02), Pardubice Region 139 (R 01), Mladá Boleslav Region 101 (R 05), and 5 in Region R 07.

As we know that an appropriately motivated business network is the key to success, we will continue to maximally support the business network in 2012 so it can fully focus on the business activities and therefore achieve the planned quantity and quality results.

3.7 Employees

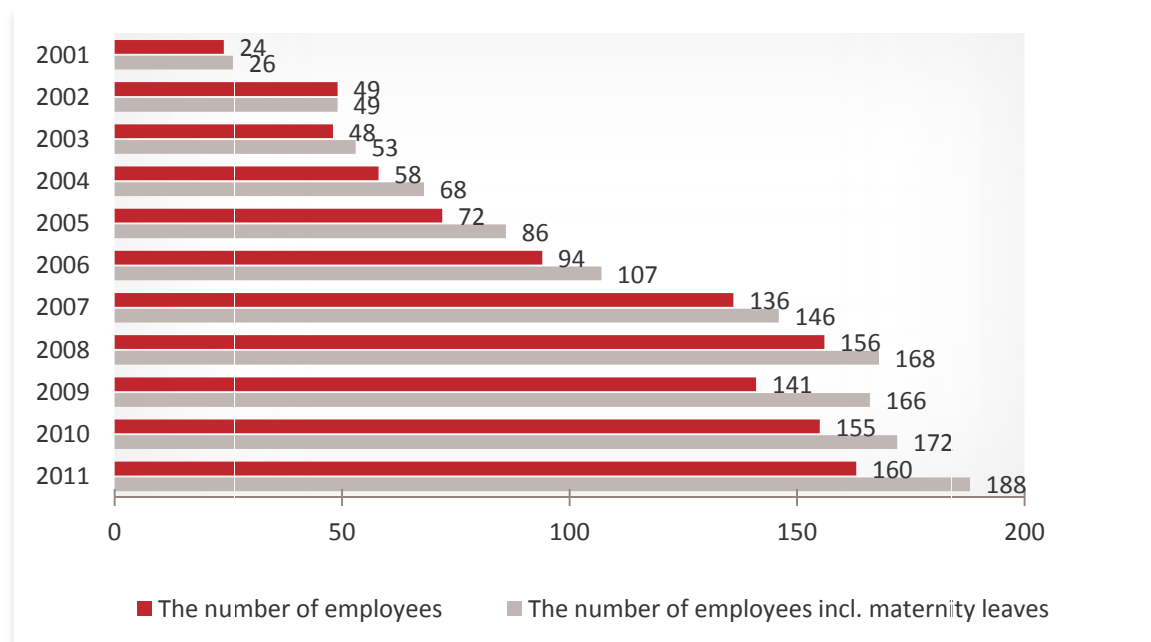
As far as HR Management is concerned, the company did accomplish all the key parameters – in the area of employees stability, success in adaptation, types of fluctuation, mobility, training and wage policy.

Due to the increase in the number of tasks, projects, and key assignments, the company implemented the refresh taking of positions of Deputies of Head of Departments. This should help us to have at these positions people with the necessary managerial potential. The selection of the candidates was primarily realized through external sources and was quite complex and longish. Finding a correlation between company needs and applicants' expectations was in some cases impossible for a long time. Generally speaking, the company experience with appointing of managerial positions led to a company decision that new internal programme of managerial development will be introduced in 2012.

The priority of HR of our company for the upcoming period is launching of the key project of developing own managers through **Development Management Programme**. It is a two-year-programme focused on developing of key competences of managers in all areas of management. This includes practically focused training and participation on the key projects of the company. The aim of this project is to develop own disposable personnel for taking over of the managerial positions.

Yet another important task for 2012 will be the revision of internal personnel processes so that they could reflect the actual needs of local labour market.

The number of employees of PROFIT CREDIT company was increasing again in the previous year. This increase was primarily reached because of the increase in ratio of managers to employees in the business network



3.8 Sponsorship

Besides its business activities, PROFÍ CREDIT Czech, a.s. company aims to help in particular in the field of support and development of those who need it most.

We have been cooperating with children's home Markéta from Radhošť, which is run by Ochovi family, for five years. Not only do we support them financially, but we also invite all the children for our company events. The employees of PROFÍ CREDIT Czech, a.s. always prepare and organize Children's Day, which is held in Radhošť in the premises of the home. The clients of the home are children with institutionally ordered upbringing, who cannot be adopted or fostered. Despite this fact, they need loving and careful environment suitable for their successful entry into life. PROFÍ CREDIT Czech, a.s. tries its best to support the children and the family as well.

Taťána Kuchařová fund "Krása pomoci", which tries to raise awareness about problems of the elderly in Czech society, has become a new partner of PROFÍ CREDIT Czech, a.s in the field of social responsibility. It deals with activation programmes for the elderly, with volunteering in old people's homes, or with nursing for the elderly. The fund supports tested projects, which provide the elderly with modern social facilities. These respect their needs, prevent them from social deprivation, and enable them to live fully-fledged lives.

We did heartily support this fund with the sum of 600,000 CZK, which was used for purchase of medical devices and facilities. Hospice Sv. Alžběta in Brno received medical facilities worth 264 thousand CZK, hospice Cesta in Prague was bought a sonograph worth 190 thousand CZK, and parish charity in Litomyšl used 146 thousand CZK to purchase modern rehabilitation devices. Thanks to the cooperation with PROFÍ CREDIT Czech, a.s., the fund "Krása pomoci" managed to improve the living standards of other needed people, who should not be forget about, since everybody grows old.

4. REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors on the state of assets for 2011, the annual financial statement for 2011 and the proposal for distribution of profits of PROFÍ CREDIT Czech, a.s. for 2011.

Date: 23.4.2012

Author: Ing. Vladimír Michniewicz CEO BS, PROFÍ CREDIT Czech, a.s.

This report is presented to the sole shareholder during the performance of actions within the competence of the General Meeting by the Board of Directors of PROFÍ CREDIT Czech, a.s., established on 5. 12. 1994 with its registered office at Jindřišská24/941, 110 00 Prague 1. The chief subject of the company's business activities in 2011 was the provision of loans and credits.

The total assets of the company during the 2011 accounting period achieved the value of CZK 4,092,622 thousand. The proportion of short-term assets represents 98,00 % and their total value in 2011 was CZK 4,011,363 thousand, during which time trade receivables were CZK 3,929,216 thousand. The proportion of fixed company assets amounted to 1.32 % and their total value in 2011 was CZK 54,169 thousand.

Foreign resources in the company amounted to CZK 1,953,966 thousand, of which a long-term loan made up CZK 1,224,088 thousand.

The chief share of the company's revenue, which amounted to the sum of CZK 1,617,273 thousand in 2011, was made up of financial revenue from provided loans and credits in the sum of CZK 767,775 thousand, contractual fines and penalties in the sum of CZK 745,086 thousand, and other operating revenues (court fees, fees for legal representation, etc.) CZK 91,013 thousand.

In 2011 costs reached a total value of CZK 1,472,576 thousand, during which time the chief cost components were formed by adjusting entries in the field of operations in the sum of CZK 596,130 thousand, wrote off receivables following the confirmation of the court bailiff on the ineffective recovery activities regarding the amount of CZK 188,029 thousand, interest from loans in the sum of CZK 265,581 thousand, costs for commissions to external

loan agents in the sum of CZK 113,551 thousand and wage and salary costs in the sum of CZK 73,629 thousand.

As of 31. 12. 2011 the accounting unit reported an accounting net income before tax in the sum of CZK 188,897,601.77. After setting off deferred taxes (CZK 19,840,425.76) and the company's tax liabilities the company achieved profits in 2011 in the sum of CZK 144,696,939.75. After modification by the included and deductible items the income tax base for the reported accounting period was CZK 233,475,000.00. The due tax liabilities, including withholding tax, for 2011 represent the sum of CZK 24,360,236.26, from which payable tax is CZK 34,575,820.90 and CZK 10,550,210.00 is subsequently returned income tax from 2009 and 2010.

In accordance with the business plan PROFIT CREDIT Czech, a.s., achieved book profit in 2011. The company's net book profit in 2011 represents the sum of CZK 144,696,939.75 and in accordance with the company's Articles of Association and with regard of fulfilment of legal amount of reserve fund, it is proposed that it be transferred to the account of undistributed profit.

The specific net income is classified in more detail in the contents of the attached statements:

- the complete balance sheet,
- the complete statement of profits and losses,
- the overview of cash flows,
- the supplements to the complete financial statement,
- the report on relations between interconnected entities.



Ing. David Chour

Chairman of the Board of Directors



Ing. Vladimír Michniewicz

Member of the Board of Directors

5. FINAL REPORT OF THE SUPERVISORY BOARD

Final report of the Supervisory Board of PROFÍ CREDIT CZECH, a.s for the shareholders meeting.

The Supervisory Board of PROFÍ CREDIT CZECH, a.s., which met on 4.5.2012, did discuss the Board of Directors proposed documents about business results of the company for the accounting and tax period of 2011, and these were:

1. Final accounts of the company for the year 2011
2. Report of the Board of Directors about business activities for the year 2011
3. Report of the Board of Directors about the state of assets, final accounts, and proposal for the income distribution for the year 2011
4. Independent Auditor's Report about final accounts for the year 2011
5. Report on Relationships between Related Parties for the year 2011

The Supervisory Board, based on section 198 of the Commercial Code, inquires into the final accounts and the Board of Directors proposal for the income distribution and presents its pronouncements to the shareholders meeting. The final accounts of PROFÍ CREDIT Czech, a.s. for the year 2011 were examined by the audit company Deloitte Audit s.r.o., with its registered office at Karolínská 654/2, 186 00 Praha 8. The audit company did also verify the Report on Relationships between Related Parties.

The company achieved profit CZK 144,696,939.75 for the year 2011. In accordance with the company's Articles of Association and with regard of fulfilment of legal amount of reserve fund, it is proposed that it be transferred to the account of undistributed profit.

The Supervisory Board discussed the results for the year 2011, familiarized itself with the auditor's report on verifying of the final accounts, discussed and inquired into the final accounts for the year 2011, discussed and inquired into the Board of Directors proposal of distributing the company income, and discussed and agreed on the Report of Relationships between Related Parties in accordance with section 66a, subsection 10 of the Commercial Code. The Supervisory Board hereby declare that the final accounts were drawn up by

properly managed accounting and that the Board of Directors proposal of distributing the income is in accordance with legal regulations.

The Supervisory Board does recommend the shareholder's meeting to approve of the final accounts for the year 2011, of the above mentioned Board of Directors proposal of distributing the company income, and of the Report of Relationships between Related Parties for the year 2011.



Roman Kouba

Head of the Supervisory Board of PROFÍ CREDIT Czech, a.s.

6. INDEPENDENT AUDITOR'S REPORT



Deloitte Audit s.r.o.
Nile House
Karolinská 654/2
186 00 Prague 8 - Karlín
Czech Republic

Tel.: +420 246 042 500
Fax: +420 246 042 555
DeloitteCZ@deloitteCE.com
www.deloitte.cz

Registered at the Municipal Court in
Prague, Section C, File 24349
Id. Nr.: 49620592
Tax Id. Nr.: CZ49620592

INDEPENDENT AUDITOR'S REPORT To the Shareholder of PROFÍ CREDIT Czech, a.s.

Having its registered office at: Jindřišská 24/941, 110 00 Praha 1
Identification number: 618 60 069

Report on the Financial Statements

Based upon our audit, we issued the following audit report dated 30 March 2012 on the financial statements which are included in this annual report in chapter 7:

"We have audited the accompanying financial statements of PROFÍ CREDIT Czech, a.s., which comprise the balance sheet as of 31 December 2011, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with accounting regulations applicable in the Czech Republic, and for such internal control as management 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 the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 give a true and fair view of the financial position of PROFÍ CREDIT Czech, a.s. as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic."

Report on the Related Party Transactions Report

We have also reviewed the factual accuracy of the information included in the related party transactions report of PROFÍ CREDIT Czech, a.s. for the year ended 31 December 2011 which is included in this annual report in chapter 8. This related party transactions report is the responsibility of the Company's Statutory Body. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of PROFÍ CREDIT Czech, a.s for the year ended 31 December 2011 contains material factual misstatements.

Report on the Annual Report

We have also audited the annual report of the Company as of 31 December 2011 for consistency with the financial statements referred to above. This annual report is the responsibility of the Company's Statutory Body. Our responsibility is to express an opinion on the consistency of the annual report and the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the information included in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the information included in the annual report of the Company is consistent, in all material respects, with the financial statements referred to above.

In Prague on 30 May 2012

Audit firm:

Deloitte Audit s.r.o.
certificate no. 79



Statutory auditor:

Diana RádĹ Rogerov
certificate no. 2045



7. FINANCIAL STATEMENTS

7.1 Balance Sheet Full Version as of 31. 12. 2011 (in thousand CZK)

	31.12.2011		31.12.2010	
	Gross	Adjustment	Net	Net
TOTAL ASSETS	6 998 986	2 906 364	4 092 622	4 104 506
B. Fixed assets	112 816	58 647	54 169	54 812
B.I. Intangible fixed assets	20 878	13 464	7 414	5 684
B.I.2. Research and development	644	446	198	322
B.I.3. Software	16 683	13 018	3 665	5 002
B.I.7. Intangible fixed assets under construction	3 551		3 551	360
B.II. Tangible fixed assets	90 545	45 183	45 362	46 770
B.II.1. Land	2 635		2 635	2 635
B.II.2. Structures	47 948	17 328	30 620	31 678
B.II.3. Individual movable assets and sets of movable assets	39 004	27 855	11 149	12 397
B.II.7. Tangible fixed assets under construction	958		958	60
B.III. Non-current financial assets	1 393		1 393	2 358
B.III.1. Equity investments in subsidiaries	1 161		1 161	2 128
B.III.3. Other long-term commercial instruments and shares	52		52	50
B.III.5. Other non-current financial assets	180		180	180
C. Current assets	6 859 081	2 847 718	4 011 363	4 018 416
C.I. Inventories	437		437	557
C.I.5. Goods	437		437	557
C.II. Long-term receivables	1 094 276		1 094 276	1 164 021
C.II.1. Trade receivables	1 094 276		1 094 276	1 164 021
C.III. Short-term receivables	5 750 665	2 847 718	2 902 946	2 835 322
C.III.1. Trade receivables	5 680 970	2 846 030	2 834 940	2 776 415
C.III.2. Receivables – controlling entity	7 480		7 480	2 735
C.III.6. State – tax receivables	51 540		51 540	48 712
C.III.7. Short-term prepayments made	10 414	1 688	8 726	7 329
C.III.8. Estimated receivables	108		108	25
C.III.9. Other receivables	153		153	106
C.IV. Current financial assets	13 704		13 704	18 517
C.IV.1. Cash on hand	334		334	367
C.IV.2. Cash at bank	13 370		13 370	18 150
D. I. Other assets	27 090		27 090	31 276
D.I.1. Deferred expenses	24 572		24 572	29 119
D.I.3. Accrued income	2 518		2 518	2 157

	31.12.2011	31.12.2010
TOTAL LIABILITIES	4 092 622	4 104 506
A. Equity	1 127 446	982 714
A.I. Share capital	232 650	232 650
A.I.1. Share capital	232 650	232 650
A.II. Capital funds	-620	-655
A.II.3. Gains or losses from the revaluation of assets and liabilities	-620	-655
A.III. Statutory funds	53 449	47 790
A.III.1. Statutory reserve fund / Indivisible fund	53 449	47 790
A.IV. Retained earnings	697 270	589 747
A.IV.1. Accumulated profits brought forward	697 270	589 747
A.V. Profit or loss for the current period (+/-)	144 697	113 182
B. Liabilities	1 953 966	2 100 384
B.I. Reserves	47 691	53 929
B.I.3. Income tax reserve	44 026	51 419
B.I.4. Other reserves	3 665	2 510
B.II. Long-term liabilities	1 515 917	1 401 284
B.II.1. Trade payables	105 475	111 421
B.II.9. Other payables	1 229 838	1 129 099
B.II.10. Deferred tax liability	180 604	160 764
B.III. Short-term liabilities	151 358	66 171
B.III.1. Trade payables	27 474	33 554
B.III.2. Payables – controlling entity	16 066	650
B.III.5. Payables to employees	5 138	4 361
B.III.6. Social security and health insurance payables	3 147	2 466
B.III.7. State – tax payables and subsidies	992	834
B.III.8. Short-term prepayments received	61	115
B.III.10. Estimated payables	23 092	24 191
B.III.11. Bank loans and borrowings	75 388	
B.IV. Long-term bank loans	239 000	579 000
B.IV.1. Short-term bank loans		230 000
B.IV.2. Short-term borrowings	230 000	340 000
B.IV.3. Other liabilities	9 000	9 000
C. I. Accrued expenses	1 011 210	1 021 407
C.I.1. Deferred income	29 231	25 724
C.I.2. Accrued income	981 979	995 683

7.2 Profit and Loss Account structured by the nature of expense method

Year ended 31. 12. 2011 (in CZK thousand)

		Year ended 31.12.2011	Year ended 31.12.2010
I.	Sales of goods		89
A.	Costs of goods sold		52
+	Gross margin		37
II.	Production	12 712	12 317
II.1.	Sales of own products and services	12 712	12 317
B.	Purchased consumables and services	97 092	83 917
B.1.	Consumed material and energy	17 986	15 000
B.2.	Services	79 106	68 917
+	Added value	-84 380	-71 563
C.	Staff costs	109 384	93 908
C.1.	Payroll costs	73 629	62 023
C.2.	Remuneration to members of statutory bodies	8 613	8 682
C.3.	Social security and health insurance costs	25 651	21 474
C.4.	Social costs	1 491	1 729
D.	Taxes and charges	17 623	22 893
E.	Depreciation of intangible and tangible fixed assets	6 038	7 772
III.	Sales of fixed assets and material	291	364
III.1.	Sales of fixed assets	291	364
F.	Net book value of fixed assets and material sold	7	503
F.1.	Net book value of sold fixed assets	7	503
G.	Change in reserves and provisions relating to operating activities and complex deferred expenses	596 130	661 300
IV.	Other operating income	836 099	810 406
H.	Other operating expenses	209 945	154 783
*	Operating profit or loss	-187 117	-201 952
VI.	Interest income	200	
J.	Interest expenses	1 000	
X.	Other financial income	69	11
N.	Other financial expenses	265 581	277 384
XI.	Financial profit or loss	767 902	814 639
O.	Income tax on ordinary activities	125 576	141 586
*	– due	376 014	395 680
Q.	– deferred	44 200	80 546
Q.1.	Profit or loss from ordinary activities	24 360	51 827
Q.2.	Profit or loss for the current period (+/-)	19 840	28 718
**	Profit or loss before tax	144 697	113 182
***	Profit or loss for the current period (+/-)	144 697	113 182
****	Profit or loss before tax	188 897	193 728

7.3 Statement of Changes in Equity Year ended 31. 12. 2011 (in CZK thousand)

	Share capital	Capital funds	Statutory funds	Accumulated profits brought forward	Accumulated losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31.12.2009	232 650	-589	37 496	394 184		205 881	869 622
Distribution of profit or loss			10 294	195 587		-205 881	
Revaluation of equity investments		-66					-66
Profit or loss for the current period						113 182	113 182
Balance at 31.12.2010	232 650	-655	47 790	589 747		113 182	982 715
Distribution of profit or loss			5 659	107 523		-113 182	
Revaluation of equity investments		35					35
Profit or loss for the current period						144 697	144 697
Balance at 31.12.2011	232 650	-620	53 449	697 270		144 697	1 127 446

7.4 Cash Flow Statement Year ended 31. 12. 2011 (in CZK thousand)

		Year ended 31.12.2011	Year ended 31.12.2010
P.	Opening balance of cash and cash equivalents	18 517	16 452
	Cash flows from ordinary activities		
Z.	Profit or loss from ordinary activities before tax	188 898	193 728
A.1.	Adjustments for non-cash transactions	-388 127	248 813
A.1.1.	Depreciation of fixed assets	6 038	7 772
A.1.2.	Change in provisions and reserves	596 130	661 300
A.1.3.	Profit (loss) on the sale of fixed assets	-284	138
A.1.5.	Interest expense and interest income	265 512	277 373
A.1.6.	Adjustments for other non-cash transactions	-1 255 523	-697 770
A.*	Net operating cash flow before changes in working capital	-199 229	442 541
A.2.	Change in working capital	752 381	-10 239
A.2.1.	Change in operating receivables and other assets	783 512	-104 883
A.2.2.	Change in operating payables and other liabilities	-31 260	94 528
A.2.3.	Change in inventories	120	116
A.**	Net cash flow from operations before tax and extraordinary items	553 152	432 302
A.3.	Interest paid	-266 869	-277 461
A.4.	Interest received	69	11
A.5.	Income tax paid from ordinary operations	-34 247	-70 070
A.***	Net cash flow from operations before tax and extraordinary items	252 105	84 782
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	-5 437	-2 081
B.2.	Proceeds from fixed assets sold	291	364
B.3.	Loans provided to related parties	-46	2 320
B.***	Net investment cash flows	-5 192	603
	Cash flow from financial activities		
C.1.	Change in payables from financing	-251 726	-83 320
C.***	Net financial cash flows	-251 726	-83 320
F.	Net increase or decrease in cash and cash equivalents	-4 813	2 065
R.	Closing balance of cash and cash equivalents	13 704	18 517

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1. GENERAL INFORMATION

1.1 Incorporation and Description of the Business

PROFI CREDIT Czech, a.s. (formerly PROFIREAL, a.s.) (hereinafter the “Company” only) was formed by a Memorandum of Association as a joint stock company on 21 November 1994 and was incorporated following its registration in the Register of Companies held by the Court in Hradec Králové on 5 December 1994. At the present time, the company is kept by the Municipal Court in Prague, Section B, Insert 2892.

The principal activities of the Company are as follows:

- Administrative services and services of an organisational and economic character for individuals and legal entities;
- Provision of loans and borrowings from own funds;
- Administration of real estate;
- Lease of real estate associated with other services;
- Real estate agency;
- Pawnshop;
- Trading with receivables and debts - factoring and forfeiting;
- Organisation of social events;
- Mediation activities in business;
- Lease and lending of movable assets;
- Wholesale; and
- Specialised retail.

The Company’s registered office is located in Prague 1, Jindřišská 24/941, 110 00.

In the year 2011, the amount of the Company’s issued share capital of CZK 232,650 thousand did not changed (63 shares in the aggregate nominal value of CZK 232,650 thousand).

The Company’s financial statements have been prepared as of and for the year ended 31 December 2011.

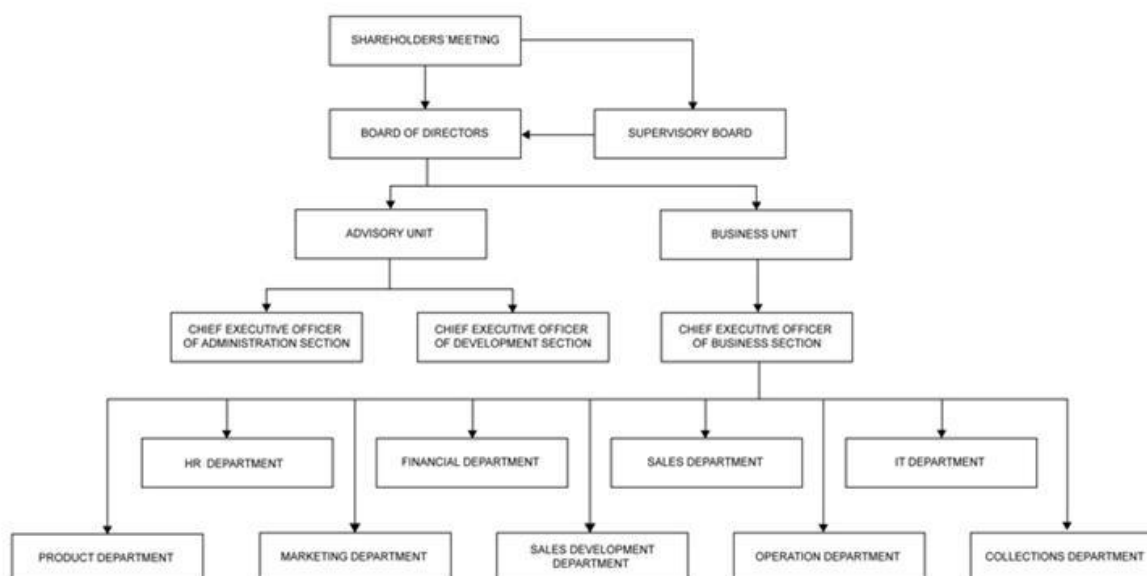
The reporting period is the calendar year from 1 January 2011 to 31 December 2011

The financial statements are general purpose financial statements and have not been prepared for any special purpose, transaction or user. Users should not rely exclusively on these financial statements in making decisions and should undertake other appropriate inquiries before making decisions.

The following table shows individuals and legal entities with an equity interest greater than 20 % and the amount of their equity interest:

Shareholder	Ownership percentage
PROFIREAL Group SE	100 %
Total	100 %

1.2 Organisational Structure



1.3 Group Identification

The Company is included in the financial group of PROFIREAL Group SE.

1.4 Board of Directors and Supervisory Board as of 31.12.2011

	Function	Name
Board of Directors	Chairman	David Chour
	Members	Petr Vrba
	Members	Rudolf Cejnar
	Members	Vladimír Michniewicz
	Members	Karol Jurák
Supervisory Board	Chairman	Roman Kouba
	Members	Marian Ganaj
	Members	Miroslava Oravcová

Mr. Rudolf Cejnar, who replaced Mr. Filip Souček, whose membership ceased on 26.9.2011, became the new Member of the Board of Directors on 26.9.2011.

The membership of Tomáš Rosenberg in the Board of Directors ceased on 1.12.2011. Mr. Vladimír Michniewicz became a new member on 1.12.2011

1.5 Significant Events in 2011

There were not any significant events in 2011.

1.6 Uncertainty about the Impact of the Global Financial Crisis

The Company might continue to be influenced by the global financial and economic crisis. As a result, the Company might be exposed to an increased risk in particular due to the high volatility and uncertainty associated with the valuation, possible impairment of assets, contingent liabilities and future developments of the markets. Those potential risks may have an impact on the Company's financial statements in the future.

Financial statements, as of 31.12.2011, are compiled on the basis of the best estimates and the company management believes that the statement depicts faithful and true account of the company's financial position and its business results.

2. BASIS OF ACCOUNTING AND GENERAL ACCOUNTING PRINCIPLES

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act 563/1991 Coll., as amended; Decree No. 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

These financial statements are presented in thousands of Czech crowns (CZK thousand).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Tangible Fixed Assets

Tangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 5 thousand on an individual basis.

The depreciation plan (depreciation for accounting purposes) is determined on the basis of the period of use in the Company and the estimated net book value. The net book value is the value for which the assets can be sold when they are no longer used by the Company.

The monthly depreciation charge is determined using the following formula:

$$MO = \frac{PC - ZC}{D}$$

PC acquisition cost

ZC net book value

D period of use in months

MO monthly depreciation

Purchased tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment losses.

Tangible fixed assets developed internally are valued at direct costs, incidental costs directly attributable to the internal production of assets (production overheads), or alternatively incidental costs of an administrative character if the production period of the assets exceeds one accounting period.

The following tangible fixed assets are stated at replacement cost: tangible fixed assets acquired through donation, fixed assets recently entered in the accounting records (accounted for by a corresponding entry in the relevant accumulated depreciation account), and an investment of tangible fixed assets.

The cost of fixed asset improvements exceeding CZK 5 thousand for the taxation period increases the acquisition cost of the related tangible fixed asset.

Depreciation is charged so as to write off the cost of tangible fixed assets, other than land and assets under construction, over their estimated useful lives, using the straight line method.

Assets held under finance leases are depreciated by the lessor.

Technical improvements on leasehold tangible fixed assets are depreciated on a straight line basis over the shorter of the lease term or the estimated useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the net book value of the asset at the sale date and is recognised through the profit and loss account.

Provisioning

The carrying value of assets is compared to their value in use. If the carrying amount exceeds the value in use, the difference is provisioned.

3.2. Intangible Fixed Assets

Intangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 5 thousand in respect of start-up costs on an individual basis.

Intangible fixed assets also comprise development activities with an estimated useful life greater than one year. Assets arising from development activities are capitalised only if utilised for repeated sale. Intangible assets arising from research and development, software and valuable rights generated internally for the Company's internal needs are not capitalised. Internally generated intangible assets are stated at the lower of internal production costs and replacement cost.

Purchased intangible fixed assets are stated at cost less accumulated amortisation and any recognised impairment losses. Expenditures on research activities are recognised as expenses in the period in which they are incurred.

The cost of fixed asset improvements exceeding CZK 5 thousand for the taxation period increases the acquisition cost of the related intangible fixed asset.

Amortisation of intangible fixed assets is recorded on a straight line basis over their estimated useful lives. Most of intangible fixed assets are amortised over 5 years.

Provisioning

The Company recognised no provisions against intangible assets.

3.3. Non-Current Financial Assets

Non-current financial assets principally consist of loans with maturity exceeding one year and equity investments. Upon acquisition, equity investments are carried at cost.

Investments in enterprises in which the Company has the power to govern the financial and operating policies so as to obtain benefits from their operations are treated as 'Equity investment in subsidiaries'.

As of the financial statements date, equity investments are carried at cost less provisions. Equity investments denominated in foreign currencies are revalued using the foreign exchange rate of the Czech National Bank as of 31 December.

Provisions are recognised based on an analysis of the loan and equity investment impairment.

3.4. Inventory

Purchased inventory is valued at cost. Acquisition costs include the purchase cost and indirect acquisition costs – customs fees, transportation and storage costs, commissions, insurance costs and discounts. The Company only carries the inventory of low value advertising and promotional objects.

3.5. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate provisions for doubtful and bad amounts. Receivables acquired for consideration or through an investment are stated at cost less provisions for doubtful and bad amounts.

In accordance with the contract, the nominal value also includes the amount of future revenues which is accounted for as part of deferred income (refer to Note 3.9.).

Provisioning

The Company recognises provisions against receivables arising from loan contracts and accrued interest attached to these receivables. The amount of provisions is determined based on an analysis of the recovery of receivables past their due dates in prior years.

The Company estimates future cash flows for individual types of receivables on the basis of historical data. The provision is then recognised as equal to the difference between the amount of the receivable and the made or anticipated payments.

3.6. Trade Payables

Trade payables are stated at their nominal value.

The Company writes off payables arising from unidentified received payments older than five years through other financial income.

3.7. Loans and Borrowings

Loans and borrowings are stated at their nominal value. The portion of long-term loans/borrowings maturing within one year from the balance sheet date is included in short-term loans/borrowings. Interest is accrued and recognised in the profit or loss for the period.

3.8. Reserves

Reserves are intended to cover future risks and expenditure, the nature of which are clearly defined and which are likely to be incurred, but which are uncertain as to the amount or the date on which they will arise.

The reserve for outstanding vacation days is recognised based on an analysis of outstanding vacation days as of the balance sheet date and the average payroll costs including expenses for social security and health insurance by individual employees.

The reserve for the corporate income tax is recognised based on the calculation of the tax payable.

3.9. Deffered Income

Deferred income predominantly includes a contractual bonus provided when the loan is granted. This contractual bonus is gradually released into income over the loan term.

3.10. Forreign Currency Translation

Transactions denominated in foreign currencies during the year are translated using the daily exchange rate of the Czech National Bank.

As of the balance sheet date, the relevant assets and liabilities are translated using the Czech National Bank's exchange rate prevailing as of the date of the preparation of the financial statements.

3.11. Finance Lease

A finance lease is the acquisition of a tangible fixed asset such that, over or after the contractual lease term, the ownership title to the asset transfers from the lessor to the lessee; pending the transfer of the title, the lessee makes lease payments to the lessor for the asset that are charged to expenses.

Aggregate amounts related to fixed assets acquired under finance leases are amortised and expensed over the lease period. Aggregate future lease payments are recorded as accounts payable and are reduced as the liability is relieved.

3.12. Taxation

3.12.1. Depreciation of fixed assets for tax purposes

Depreciation of fixed assets is calculated using the accelerated method for tax purposes.

3.12.2. Current tax payable

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items

of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

3.12.3. Deferred tax

Deferred tax is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

3.13. Impairment

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the greater of the net selling price and the value in use. In assessing the value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is thus reduced to its recoverable amount.

3.14. Revenues

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Contractual bonuses are accrued based on the amount of the outstanding portion of the principal and are reported in the line "Other financial income". Penalties and default interest are reported in the line "Other operating income".

Dividend income is recognised when the shareholders' rights to receive payment have been established.

3.15. Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it and believes that the used estimates and assumptions will not significantly differ from the actual values in future reporting periods. Nevertheless, the current global economic crisis, its acceleration and market turbulence increase the risk that the actual results and outcomes may significant differ from these estimates. Key areas with a potential for significant differences between the actual results and the estimates principally include provisioning for receivables.

3.16. Related Parties

A party is related to the Company if it, either directly or indirectly through one or more agents, controls the Company, is controlled by the Company or is under joint control with the Company (parent companies, subsidiaries, fellow subsidiaries) or if it is a member of the key management of the Company or its parent company.

Related party transactions include transferring resources, services or obligations between related parties irrespective of whether a price is charged.

Management of the Company has defined related parties disclosed in the financial statements and related party transactions on the basis of the most recent information available to it.

3.17. Year-on-Year Changes in Valuation, Depreciation or Accounting Policies

In the course of 2011, no changes in valuation, depreciation or accounting policies happened.

3.18. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets easily convertible into cash in an amount agreed in advance. Cash and cash equivalents can be analysed as follows:

	31.12.2011	31.12.2010
Cash on hand and cash in transit + stamps and vouchers	334	367
Cash at bank	13 370	18 150
Total cash and cash equivalents	13 704	18 517

Cash flows from operating, investment and financial activities presented in the cash flow statement are not offset.

4. ADDITIONAL INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

4.1. Fixed Assets

4.1.1. Intangible Fixed Assets

Cost

(CZK thousand)

	Balance at 31.12.2009	Additions	Disposals	Balance at 31.12.2010	Additions	Disposals	Balance at 31.12.2011
Research and development	2 265	108	0	2 373	0	1 729	644
Software	12 409	4 173	0	16 582	101	0	16 683
Intangible FA under construction	3 754	887	4 281	360	32 92	101	3 551
Total	18 428	5 168	4 281	19 315	3 393	1 830	20 878

Accumulated Amortisation

(CZK thousand)

	Balance at 31.12.2009	Additions	Disposals	Balance at 31.12.2010	Additions	Disposals	Balance at 31.12.2011
Research and development	1 875	176	0	2 051	125	1 730	446
Software	9 551	2 029	0	11 580	1 438	0	13 018
Total	11 426	2 205	0	13 631	1 563	1 730	13 464

Net Book value

(CZK thousand)

	Balance at 31.12.2010	Balance at 31.12.2011
Research and development	322	198
Software	5 002	3 665
Intangible FA under construction	360	3 551
Total	5 684	7 414

4.1.2. Tangible fixed assetsCosts

(CZK thousand)

	Balance at 31.12.2009	Additions	Disposals	Balance at 31.12.2010	Additions	Disposals	Balance at 31.12.2011
Land	2 635	0	0	2 635	0	0	2 635
Buildings	47 931	17	0	47 948	0	0	47 948
Individual movable assets	36 562	3 890	2 354	38 098	2 201	1 295	39 004
– Machinery and equipment	3 782	585	26	4 341	1 164	233	5 272
– Vehicles	12 678	2 490	1 664	13 504	0	545	12 959
– Furniture and fixtures	20 102	815	664	20 253	1 037	517	20 773
Tangible FA under construction	151	1 326	1 417	60	3 099	2 201	958
Total	87 279	5 233	3 771	88 741	5 300	3 496	90 545

Accumulated Depreciation and Provisions

(CZK thousand)

	Balance at 31.12.2009	Additions	Disposals	Balance at 31.12.2010	Additions	Disposals	Balance at 31.12.2011
Buildings	15 212	1 058	0	16 270	1 058	0	17 328
Individual movable assets	20 553	7 503	2 355	25 701	3 449	1 295	27 855
– Machinery and equipment	1 850	776	27	2 599	871	233	3 237
– Vehicles	7 388	3 973	1 664	9 697	306	545	9 458
– Furniture and fixtures	11 315	2 754	664	13 405	2 272	517	15 160
Total	35 765	8 561	2 355	41 971	4 507	1 295	45 183

Net Book Value

(CZK thousand)

	Balance at 31.12.2010	Balance at 31.12.2011
Land	2 635	2 635
Buildings	31 678	30 620
Individual movable assets	12 397	11 149
– Machinery and equipment	1 742	2 035
– Vehicles	3 807	3 501
– Furniture and fixtures	6 848	5 613
Tangible FA under construction	60	958
Total	46 770	45 362

The Company acquired low value tangible assets with the acquisition cost of less than CZK 5 thousand that were charged directly to expenses in the amounts of CZK 819 thousand in 2011 and CZK 289 thousand for the year 2010. The company registers within its unfinished fixed assets IT facility bought for the implementation of new information system to be launched in 2013.

4.1.3. Fixed assets pledged as security

2011

(CZK thousand)			
Description of assets	Net book value	Description, extent and purpose of pledge/charge	Balance of secured liability
Receivables	6 040 132	All receivables from clients exceeding the pledge of another creditor	1 080 885
Receivables	430 736	No less than 180 % of the loan balance	
Real estate	28 983	Building on Pernštýnské nám. 80, Pardubice	
Accounts	6 369	Balances on current accounts	230 000
Receivables	636 994	Pledged as security	
Accounts	7 001	Balances on Escrow and Collective accounts	218 591
Total	7 150 215		1 529 476

2010

(CZK thousand)			
Description of assets	Net book value	Description, extent and purpose of pledge/charge	Balance of secured liability
Receivables	6 204 422	All receivables from clients exceeding the pledge of another creditor	1 126 885
Receivables	879 773	No less than 180 % of the loan balance	
Real estate	30 287	Building on Pernštýnské nám. 80, Pardubice	
Accounts	18 150	Balances on current accounts	570 000
Receivables	187 009	No less than 180 % of the loan balance	100 000
Total	7 319 641		1 796 885

4.1.4. Assets held under finance leasesFinance Leases with Subsequent Purchase of the Subject of Lease

(CZK thousand)

Description	Date of inception	Term in months	Total lease value	Payments made at 31.12.2020	Payments made at 31.12.2011	Due in 2012	Due in following years
Cars	13.12.2007	36	2 798	742	0	0	0
Cars	22.11. 2007	36	1 103	256	0	0	0
Cars	30.10.2007	36	935	195	0	0	0
Cars	19.4.2007	36	437	31	0	0	0
Cars	20.6.2007	36	618	57	0	0	0
Cars	10.7.2007	36	618	71	0	0	0
Cars	11.7.2008	60	2 187	371	371	371	184
Cars	31.7.2008	60	647	110	110	110	56
Cars	7.10.2010	54	1 266	259	237	237	534
Cars	3.2.2011	60	965	0	307	161	497
Cars	26.5.2011	60	1 646	0	454	274	918
Cars	1.8.2011	60	736	0	181	371	189
Cars	14.12.2011	60	991	0	189	166	636
Cars	28.12.2011	60	1 264	0	218	213	833
Total			16 211	2 092	2 067	1 903	3 847

The figures above are net of VAT if input VAT recovery is possible.

4.2. Non-Current Financial AssetsNet Book Value

(CZK thousand)

	Balance at 31.12.2009	Additions	Disposals	Revaluation at 31.12.2010	Balance at 31.12.2010	Additions	Disposals	Revaluation at 31.12.2011	Balance at 31.12.2011
Equity investments in subsidiaries	2 191	0	0	-63	2 128	33	1 000	0	1 161
Related party equity investments	53	0	0	-3	50	2	0	0	52
Other loans	180	0	0	0	180	0	0	0	180
Acquisition of non-current financial assets	0	0	0	0	0	0	0	0	0
Total	2 424	0	0	-66	2 358	35	1 000	0	1 393

The revaluation includes provisions and revaluation differences from the retranslation using the exchange rate ruling as of 31 December.

4.2.1. Equity investments in subsidiaries

2011

							(CZK thousand)
Name of the entity	Registered office	Acquisition cost in CZK	Nominal value in currency	Currency	Ownership percentage	Voting power in %	Valuation as of 31.12.2011
Profi Investment NL N.V.	Amsterdam	1 299	45	EUR	100	100	1 161
Total		1 299					1 161

2010

							(CZK thousand)
Name of the entity	Registered office	Acquisition cost in CZK	Nominal value in currency	Currency	Ownership percentage	Voting power in %	Valuation as of 31.12.2010
Profi Investment NL N.V.	Amsterdam	1 299	45	EUR	100	100	1 128
PROFI Income, s.r.o.	Pardubice	1 000	1 000	CZK	100	100	1 000
Total		2 299					2 128

The company Profi Income, s.r.o. was sold in October 2011.

4.2.2. Loans and borrowings – subsidiaries and associates

2011

						(CZK thousand)
Entity	Interest rate	Collateral	Maturity day	Currency	Carrying amount	
PROFIREAL Group SE	15,5% p.a.	Blank Bill	appeal + 30 days	CZK		15 319
Total						15 319

4.3. Receivables

4.3.1. Long-Term Receivables

As of 31 December 2011 and 2010, long-term receivables amounted to CZK 1,094,276 thousand and CZK 1,164,021 thousand, respectively. These items include long-term receivables from provided loans and borrowings that have maturity over one year as of the balance sheet date.

4.4. Short-Term Receivables

4.4.1. Aging of Trade Receivables

(CZK thousand)

Year	Category	Undefined	Before due date	Past due date					Total past due date	Total
				0 - 90 days	91 - 180 days	181 – 360 days	1 - 2 years	2 and more years		
2011	Gross	644 799	1 111 367	292 945	266 214	538 181	956 307	1 871 157	3 924 804	5 680 970
	Provisions	606 401	17 259	129 543	144 540	301 520	546 890	1 099 877	2 222 370	2 846 030
	Net	38 398	1 094 108	163 402	121 674	236 661	409 417	771 280	1 702 434	2 834 940
2010	Gross	483 741	1 262 535	315 756	275 386	514 437	966 203	1 209 412	3 281 194	5 027 470
	Provisions	425 369	16 077	129 767	148 053	288 999	502 137	740 654	1 809 610	2 251 055
	Net	58 372	1 246 458	185 989	127 333	225 438	464 066	468 758	1 471 584	2 776 415

The exchange interest cannot be classified into individual categories in the table as the effective date did not exist before the court's ruling (the exchange interest was included in the "undefined category").

As of 31 December 2011, the receivables (both long-term and short-term) that are used as collateral for the received bank and non-bank loans amounted to CZK 430,736 thousand and CZK 6,677,126 thousand, respectively.

The change in provisions against receivables can be analysed as follows:

(CZK thousand)

	2011	2010
Balance at 1 January	2 251 055	1 589 690
Charge	783 004	797 245
Release	-188 029	-135 880
Balance at 31 December	2 846 030	2 251 055

4.4.2. Intercompany Receivables

Short-Term Trade Receivables

(CZK thousand)

Name of the entity	Balance at 31.12.2011	Balance at 31.12.2010
Profidebt,s.r.o.	3 790	97
Profidebt Slovakia, s.r.o.	31	50
Profidebt Bulgaria EOOD	0	0
Profidebt Poland Sp.z. o.o.	0	0
PROFI CREDIT Bulgaria EOOD	1 093	211
PROFI CREDIT Slovakia,s.r.o.	262	291
PROFI CREDIT Poland Sp.z. o.o.	307	1 711
PROFI CREDIT EXPERT S.R.L.	122	104
Profi Consulting s.r.o.	25	22
Profi Financial s.r.o.	1 702	1 392
Profi Income, s.r.o.	0	12
Profi Investment NL N.V.	0	0
PROFIREAL Group SE	148	278
Total short-term intercompany receivables	7 480	4 168

The following table depicts the above mentioned intercompany receivables:

2011

(CZK thousand)

Entity	Interest rate	Collateral	Maturity day	Currency	Carrying amount
PROFI Financial, s.r.o.	3,5% p.a.	Blank Bill	appeal + 60 days	CZK	1 392
PROFI CREDIT EXPERT S.R.L.	7,5% p.a.	Blank Bill	31.12.2010	CZK	2
Total					1 394

2010

(CZK thousand)

Entity	Interest rate	Collateral	Maturity day	Currency	Carrying amount
PROFI Financial, s.r.o.	3,5% p.a.	Blank Bill	31.12.2011	CZK	1 346
PROFI CREDIT Romania, IFN S.A.	7,5% p.a.	Blank Bill	31.12.2010	CZK	2
Total					1 348

The company PROFIT CREDIT Romania, INF S.A. was renamed in 2011 to PROFIT CREDIT EXPERT S.R.L.

4.5. Deferred Expenses

Deferred expenses predominantly include the deferred second portions of commissions to loan officers which amounted to CZK 10,864 thousand and CZK 23,479 thousand as of 31 December 2011 and 2010, respectively, and deferred expenses relating to finance leases of cars in the amount of CZK 6,874 thousand and CZK 2,616 thousand as of 31 December 2010 and 2009, respectively. The aggregate amount of deferred expenses was CZK 24,572 thousand and CZK 29,119 thousand as of 31 December 2011 and 2010, respectively.

4.6. Equity

Equity amounts to CZK 1,127,446 thousand at the end of 2011 (as of 31 December 2010: CZK 1,034,265 thousand). The share capital amounts to CZK 232,650 thousand and is composed of 40 shares with a nominal value of CZK 5,500 thousand and 23 shares with a nominal value of CZK 550 thousand.

4.7. Reserves

(CZK thousand)

	Reserve for outstanding vacation days	Income tax reserve	Total reserves
Balance at 31 Dec .2010	2 510	51 419	53 929
Charge for reserves	3 665	44 026	47 691
Use of reserves	-2 510	-51 419	-53 929
Balance at 31 Dec 2011	3 665	44 026	47 691

4.8. Payables

4.8.1. Long-Term Payables

(CZK thousand)

Type of payable	Balance at 31. 12. 2011	Balance at 31. 12. 2010
Commissions to loan officers	105 476	111 421
Total	105 476	111 421

4.8.2. Other Long-Term Payables

(CZK thousand)

Type of payable	Currency	Balance at 31.12.2011	Balance at 31.12.2010	Interest rate 2011	Form of collateral 2010
Loan from a non-banking entity	CZK	1 080 885	1 126 885	19 % p.a.	Blank bill + all pledged receivables exceeding the pledge of another creditor from the loan in Note 4.10.
Loan from a non-banking entity	CZK	143 203	0	8,5 % p.a.	Blank bill + all pledge receivables from contracts adhering to pledge rules, pledge of Collective and Escrow account, mother company liability.
Payables arising from finance leases	CZK	5 750	2 214	-	-
Total		1 229 838	1 129 099		

Long term liabilities consists of liabilities with term of due date more than one year.

4.8.3. Collateralised Long-Term Payables Or Otherwise Secured

Refer to Note 4.1.3. Fixed Assets Pledged as Security.

4.9. Short-Term Payables

The company has in other short-term payables a short-term partial loan from a non-banking entity in the amount of CZK 75,388 thousand.

Aging of Short-Term Trade Payables

(CZK thousand)

Year	Category	Before due date	Past due date					Total past due date	Total
			0 – 90 days	91 - 180 days	181 – 360 days	1 - 2 years	2 and more years		
2011	Short-term	23 656	3 818	0	0	0	0	3 818	27 474
2010	Short-term	28 738	4 816	0	0	0	0	4 816	33 554

4.9.1. Intercompany PayablesShort-Term Trade Payables

(CZK thousand)

Name of the entity	Balance at 31.12.2011	Balance at 31.12.2010
Profidebt,s.r.o.	0	395
Profireal Group SE	15 870	569
Profi Consulting s.r.o.	196	131
Total short-term intercompany payables	16 066	1 095

4.10. Bank Loans**4.10.1. Long-Term Bank Loans**

(CZK thousand)

Bank	Balance at 31.12.2011	Balance at 31.12.2010	Interest rate	Form of collateral
Banking entity	0	230 000	PRIBOR + 7,5 % p.a	Real estate, pledged receivables of 180 % of the loan, balances at current accounts
Total	0	230 000		

The final maturity of the bank loan is 30 November 2012.

4.10.2. Short-Term Bank Loans And Financial Borrowings2011

(CZK thousand)

Bank	Balance at 31.12.2011	Interest rate	Form of collateral
Banking entity	230 000	PRIBOR + 7,5 % p.a	Real estate, pledged receivables of 180 % of the loan, balances at current accounts
Non-banking entity	9 000	15 % p.a.	Blank bill
Celkem	239 000		

2010

(CZK thousand)

Bank	Balance at 31.12.2010	Interest rate	Form of collateral
Banking entity	100 000	PRIBOR + 9 % p.a	Pledged receivables of 180% of the loan, blank bill
Banking entity	240 000	PRIBOR + 7,5 % p.a	Real estate, pledged receivables of 180 % of the loan, balances at current accounts
Non-banking entity	9 000	15 % p.a.	Blank bill
Total	349 000		

4.11. Estimated Payables – Short-Term

As of 31 December 2011 and 2010, estimated short-term payables amounted to CZK 23,092 thousand and CZK 24,191 thousand, respectively. The most significant item of estimated payables was an estimate raised for interest on the loan from a non-banking entity in the amount of CZK 17,746 thousand (2010: CZK 19,033 thousand).

4.12. Accrued Expenses and Deferred Income

As of 31 December 2011 and 2010, deferred income amounted to CZK 981,979 thousand and CZK 995,683 thousand, respectively, and included the deferred contractual bonus recognised when the loan or borrowing is advanced and is gradually released into income on an ongoing basis.

As of 31 December 2011 and 2010, accrued expenses amounted to CZK 29,231 thousand and CZK 25,724 thousand, respectively, and predominantly included commissions to loan officers in the amounts of CZK 18,473 thousand and CZK 16,022 thousand as of 31 December 2011 and 2010, respectively.

4.13. Income Taxation

4.14. Deferred Tax

Deferred tax obligation can be defined as:

	(CZK thousand)	
	Balance at 31.12.2011	Balance at 31.12.2010
Tax liability		
Difference between accounting and tax carrying value	23 226	19 876
Balance of customers – penalty	1 942 845	1 671 898
Balance of customers – penalty others	9 146	7 359
Non-withheld fines of sales representatives for the first repayment	177	177
Balance of other receivables – exchange interest	639 154	483 740
Balance of other receivables – legal interest	32 421	0
Balance of other receivables – debt acknowledgement agreement penalty	274 952	234 547
Total deferred tax liability – total basis	2 921 921	2 417 597
Tax receivable		
Charge of provisions against contractual penalties	1 174 721	992 296
Charge of provisions against the exchange interest	610 284	425 370
Charge of provisions against debt acknowledgement agreements	182 701	151 294
Reserve for outstanding vacation days	3 665	2 510
Total deferred tax asset – total basis	1 971 371	1 571 470
Resulting deferred tax basis	951 717	846 127
Deferred tax liability (2010: 19 %, 2009: 19 %)	180 604	160 764
Already recognised deferred tax	160 764	132 046
Deferred tax for recognition in the profit and loss account	19 840	28 718

4.14.1. Income Tax Charge

Amount of year tax can be compared with profit according to P&L as:

	(CZK thousand)	
	Balance at 31.12.2011	Balance at 31.12.2010
Profit before tax	188 897	193 728
Income tax rate	19%	19%
Tax at the domestic income tax rate	35 890	36 808
Tax effect of expenses/income that are not allowable in determining taxable profit	- 11 865	14 517
Tax payable of the current period	24 025	51 325
Withholding tax of the current period	335	503
Change in the deferred tax liability	19 840	28 718
Total income tax on ordinary and extraordinary activities	44 200	80 546

4.15. Sales of Services

(CZK thousand)

	Year ended 31.12.2011			Year ended 31.12.2010		
	In-country	Cross-border	Total	In-country	Cross-border	Total
Sales of services (advisory)	233	8 353	8 586	198	8 288	8 486
Sales from the provision of a trademark	141	2 340	2 481	0	2 054	2 054
Sales – lease of real estate	1 191	0	1 191	1 332	0	1 332
Sales – cleaning of premises	21	0	21	24	0	24
Sales – operation of the internet	30	0	30	32	0	32
Sales – lease of movable assets	220	0	220	238	0	238
Sales – water, sewage charges	3	0	3	4	0	4
Sales – other	180	0	180	113	34	147
Total sales of services	2 019	10 693	12 712	1 941	10 376	12 317

4.16. Related-Party Transactions**4.16.1. Income Generated with Related Parties**2011

(CZK thousand)

Entity	Other incomes	Services	Total
Profidebt, s.r.o.	1 058	580	1 638
PROFI CREDIT Slovakia s.r.o.	0	3 709	3 709
PROFI CREDIT Polska Sp.z.o.o.	0	3 524	3 524
PROFI CREDIT Bulgaria EOOD	0	2 604	2 604
Profidebt Slovakia, s.r.o.	0	300	300
Profi Financial s.r.o.	92	173	265
Profi Consulting s.r.o.	0	66	66
PROFI CREDIT EXPERT S.R.L.	0	400	400
Profireal Group SE	0	157	157
Total	1 150	11 513	12 663

2010

(CZK thousand)

Entity	Other incomes	Services	Total
Profidebt, s.r.o.	553	392	945
PROFI CREDIT Slovakia s.r.o.	0	3 386	3 386
PROFI CREDIT Polska Sp.z.o.o.	0	3 533	3 533
PROFI CREDIT Bulgaria EOOD	544	2 608	3 152
Profidebt Slovakia, s.r.o.	53	287	340
Profi Financial s.r.o.	46	37	83
Profi Consulting s.r.o.	0	67	67
PROFI CREDIT Romania, IFN S.A.	0	400	400
Profireal Group SE	365	163	528
Total	1 561	10 873	12 434

All associated subjects' revenues were realized in normal market prices.

4.16.2. Purchases from Related Parties

2011

(CZK thousand)

Entity	Services	Other expenses	Total
PROFI CREDIT Poland Sp.z.o.o.	67	50	117
PROFI CREDIT Slovakia, s.r.o.	0	334	334
PROFI CREDIT Bulgaria EOOD	0	197	197
PROFIREAL Group SE	0	7 054	7 054
Profi Financial s.r.o.	342	4	346
Profi Consulting s.r.o.	1 609	0	1 609
Profidebt, s.r.o.	7 790	206	7 996
Total	9 808	7 845	17 653

2010

(CZK thousand)

Entity	Services	Other expenses	Total
PROFI CREDIT Slovakia, s.r.o.	0	122	122
PROFI CREDIT Poland Sp.z.o.o.	75	71	146
PROFIREAL Group SE	0	6 454	6 454
Profi Consulting s.r.o.	863	0	863
PROFI CREDIT Bulgaria EOOD	49	355	404
Profidebt, s.r.o.	2 511	0	2 511
Total	3 498	7 002	10 500

4.16.3. Other Related-Party Transactions

In the year ended 31.12.2011, the Company advanced a loan to Profi Financial, s.r.o. The loan was advanced on the basis of Framework Loan Contract No. 04/07/2011 signed on 4.7.2011 bearing an interest at 10% p.a., and a loan facility of CZK 2 million. The loan was paid off in 2011, including accrued interest of CZK 8 thousand.

In the year ended 31 December 2009, the Company advanced a loan to PROFIDEBT, s.r.o. The loan was advanced on the basis of Framework Loan Contract No. 01/12/2009 signed on 1 December 2009 bearing interest at 9.5 percent p. a., and a loan facility of CZK 10 million with maturity on 31 December 2010. The Company paid CZK 8.5 million and the accrued interest as of 31 December 2010 amounted to CZK 467 thousand. Based on this loan, another loan was advanced in 2011 (CZK 3.5 million) with the same parameters as the former loan. The principal sum and the accrued interest of CZK 39 thousand was paid off in 2011.

In the year ended 31 December 2009, the Company advanced a loan to PROFI CREDIT Romania, IFN S.A. The loan was advanced on the basis of Framework Loan Contract No. 01/11/2007, signed on 21 November 2007, bearing interest at 7.5 % p. a., and a loan facility of CZK 8,000 thousand with maturity on 31 December 2010. The principal sum was paid off in 2011, and we register a balance of CZK 2 thousand for the interest.

In the year ended 31 December 2007, the Company advanced a loan to Profi Financial, s.r.o. The Company entered into Framework Loan Contract No. 19/12/2007, signed on 19 December 2007 bearing interest at 3.5 percent p. a., and a loan facility of CZK 1.3 million with maturity on 31 December 2011. The maturity of the loan will be extended in 2012. The accrued interest amounted to CZK 46 thousand for the year 2011.

4.17. Consumed Purchases

	(CZK thousand)	
	Year ended 31.12.2011	Year ended 31.12.2010
Consumed material	15 465	12 812
Consumed energy	2 521	2 188
Total consumed purchases	17 986	15 000

4.18. Services

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Repairs and maintenance	2 139	2 035
Travel expenses	3 595	2 494
Representation costs	2 105	3 055
Telephone, fax, internet, postage	8 562	9 947
Advisory services	12 606	8 521
<i>Fee paid to the audit company for the statutory audit</i>	<i>3 911</i>	<i>3 247</i>
Rental	8 306	8 078
Leasing	1 345	2 258
Mediation of workforce	1 038	238
Notary and legal services	11 840	10 421
Advertising and promotion	18 604	14 139
Translations	305	210
Other services	8 661	7 521
Total	79 106	68 917

4.19. Other Operating Income

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Contractual penalties and default interest	745 086	775 465
Other operating income	91 013	34 941
Total	836 099	810 406

The Company pursued legal action when collecting receivables from the debtors. The expenses of the legal action were transferred on the debtors (CZK 37,968 thousand). This brought about the increase in other operating income.

4.20. Other Operating Expenses

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Gifts	705	60
Other penalties and fines	0	14
Write-offs of receivables and transferred receivables	197 330	146 488
Deficits and damage relating to operating activities	28	6
Other operating expenses	11 882	8 215
Total	209 945	154 783

In 2011, the Company wrote off receivables following the confirmation of the court bailiff regarding the ineffective recovery of the amount of CZK 188,029 thousand. In 2010, the Company wrote off receivables following the confirmation of the court bailiff regarding the amount of CZK 135,880 thousand.

4.21. Interest Income

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Interest on current bank accounts	42	9
Interest on deposit bank accounts	27	2
Total	69	11

4.22. Other Financial Income

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Foreign exchange rate gains	128	38
Other Financial income	767 774	814 601
Total	767 902	814 639

Other financial income includes common bonuses for the provision of loans or borrowings (the principal income of the Company).

4.23. Interest Expenses

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Interest on current bank accounts	30 836	47 148
Other interest from other creditors	234 745	230 236
Total	265 581	277 384

4.24. Other Financial Expenses

(CZK thousand)

	Year ended 31.12.2011	Year ended 31.12.2010
Foreign exchange rate losses	326	259
Other financial expenses – fee for the provision of a bank loan	0	887
Other financial expenses	125 250	140 440
Total	125 576	141 586

Other financial expenses principally include a commission to mediators of loans.

5. EMPLOYEES, MANAGEMENT AND STATUTORY BODIES

5.1. Staff Costs and Number of Employees

The following tables summarise the average number of the Company's employees and managers for the years 2011 and 2010:

2011

					(CZK thousand)
	Number of staff	Payroll costs	Social security and health insurance	Other costs	Total staff costs
Staff	133	55 523	19 031	1 362	75 916
Managers	22	18 106	6 620	129	24 855
Total	155	73 629	25 651	1 491	100 771

2010

					(CZK thousand)
	Number of staff	Payroll costs	Social security and health insurance	Other costs	Total staff costs
Staff	136	45 541	15 515	1 610	62 666
Managers	19	16 482	5 959	119	22 560
Total	155	62 023	21 474	1 729	85 226

Performance bonuses to the members of the Company's bodies amounted to CZK 8,613 thousand in 2011 and CZK 8,682 thousand in 2010. The number of employees is based on the average recalculated headcount. The category of 'managers' includes top management.

5.2. Loans, Borrowings, and Other Benefits Provided

In 2011 and 2010, members of the Board of Directors, the Supervisory Board and members of management received the following loans and benefits in addition to their basic salaries:

2011

		(CZK thousand)
	Board of Directors	Supervisory Board
Bonuses	8 268	180
Cars/other movable and immovable assets to be used for private purposes (the figure increases the tax base of employees)	345	0
Total	8 613	180

2010

(CZK thousand)

	Board of Directors	Supervisory Board
Bonuses	8 497	185
Cars/other movable and immovable assets to be used for private purposes (the figure increases the tax base of employees)	907	44
Total	9 404	229

6. CONTINGENT LIABILITIES AND OFF BALANCE SHEET COMMITMENTS

The Company records no off balance sheet commitments and is unaware of any contingent losses.

Bills of Exchange Issued

The Company has issued blank bills to providers of bank and non-bank loans.

Legal Disputes

In 2011, the court effectually put an end to a several-year-long legal dispute with the disputed balance of hundreds of millions CZK in favour of the Company. No appeal was filed against this decision, therefore the Company consider this dispute finished, and will demand the expenses of the legal dispute off the prosecutor.

As of 31 December 2011, the Company was involved in no other legal dispute, the outcome of which would significantly impact the Company.

Third-Party Guarantees

The Company issued a guarantee for a loan advanced to its subsidiary, Profidebt, s.r.o. at company UNIBON. As of 31 December 2011, this guarantee amounted to CZK 5,913 thousand.

The company further issued a guarantee for a loan advanced to its subsidiary, Profidebt, s.r.o. at WPB Capital on 16.2.2011. As of 31 December 2011, this guarantee amounted to CZK 91,000 thousand.

7. POST BALANCE SHEET EVENTS

No events occurred subsequent to the balance sheet date that would have a material impact on the financial statements.

8. REPORT ON RELATIONSHIPS BETWEEN RELATED PARTIES FOR THE YEAR 2011

Business firm:	PROFI CREDIT Czech, a.s.
Registered office:	Praha 1, Jindřišská 24/941, 110 00
ID No.:	61 86 00 69
Registered in the Commercial Register:	5.12.1994
Kept by:	Municipal Court in Prague, Section B, Insert 2892

A. List of related parties

1. List of controlling parties in a position towards the company

Firm (description, name) and registered office of the controlling party	Reason for the status of the controlling party *	Amount of voting rights
PROFIREAL Group SE, Amsterdam, Hoofddorp, Saturnusstraat 25j, PSC 2132HB, The Netherlands	A	100%
David Beran, r.č. 670926/0393, Office of Praha 1, Vodičkova 18, 110 00 Praha 1 performance by means of PROFIREAL Group SE		

* Options:

- A Majority partner – direct partnership (40 % partnership is sufficient if the partnership structure is uncertain [Section 66a, Subsection 5 of the Commercial Code])
- B Majority partner – indirect execution of the rights (state through which the rights are executed)
- C Action in concordance with other partners, the majority of the voting rights is handled jointly (state all the partners acting in concordance)

2. List of other parties controlled by controlling parties

Firm (description, name) and registered office of the controlling party	Name and registered office of other controlled parties by this controlling party
PROFIREAL Group SE, Hoofddorp, Saturnusstraat 25j, PSČ 2132HB, The Netherlands	PROFI CREDIT Slovakia, s.r.o., Mliekarenská 10, Bratislava 26, PSČ 824 96
	PROFI CREDIT Bulgaria EOOD, 49 Bulgaria Blvd., 1404 Sofia
	PROFI CREDIT Poland Sp. z o.o., Browarna 2, 43-300 Bielsko-Biala
	PROFI CREDIT EXPERT S.R.L., Bucuresti, Str. Academiei nr. 39-41
	PROFIDEBT, s.r.o., Praha 1, Jindřišská 24/941, PSČ 110 00
	PROFIDEBT Slovakia, s.r.o., Mliekarenská 10, Bratislava 26, PSČ 824 96
	PROFIDEBT Polska Sp. z o.o., Browarna 2, 43-300 Bielsko-Biala
	PROFIDEBT Bulgaria EOOD, 49 Bulgaria Blvd., 1404 Sofia
	PROFI SERWIS Polska Sp. z o.o., Browarna 2, 43-300 Bielsko-Biala
	PROFI Consulting, s.r.o., 530 03 Pardubice, Pernštýnské nám. čp. 80,
	PROFI Financial, s.r.o., Praha 1, Jindřišská 24/941, PSČ 110 00
	PROFI Investment NL N.V., Herengracht 268, 1016BW Amsterdam
	Strongwest, a.s., Pernštýnské nám.80, 530 02 Pardubice - Staré Město
	Southstream, a.s., Pernštýnské nám.80, 530 02 Pardubice - Staré Město
	Silversouth, a.s., Pernštýnské nám.80, 530 02 Pardubice - Staré Město
	TH Real, a. s., Thunovská 192/27, 118 00 Praha 1

3. List of controlled parties in a position towards the company

Firm (description, name) and registered office of the controlling party	Position of the Company towards the controlled party *	Amount of voting rights
PROFI CREDIT EXPERT S.R.L., Bucuresti, Str. Academiei nr. 39-41, Bucuresti, Romania	C	1%
Profi Investment NL N.V., Saturnusstraat 25j, 2132HB Hoofddorp	A	100%
PROFI Income, s.r.o., Pernštýnské nám. 80, Pardubice, Česká Republika	A**	100%

* Options:

- A Majority partner – direct partnership (40 % partnership is sufficient if the partnership structure is uncertain [Section 66a, Subsection 5 of the Commercial Code])
- B Majority partner – indirect execution of the rights (state through which the rights are executed)
- C Action in concordance with other partners, the majority of the voting rights is handled jointly (state all the partners acting in concordance)

** Company PROFIncome, s.r.o. was sold in 2011

B. Summary of transaction, accounts receivable and payable between the related parties**1. Purchase transactions (from the Company's point of view) for the entire accounting period**

		(CZK thousand)
Firm	Description of transaction, contract, consideration, action – their advantages and disadvantages	Financial volume VAT inclusive
Profidebt,s.r.o.	Contract of mandate dated 1 July 2006	7 788
Profidebt,s.r.o.	Reinvoicing – Velká pardubická	198
Profidebt,s.r.o.	Reinvoicing - calls	2
Profidebt,s.r.o.	Reinvoicing - wines	7
Profi Consulting.s.r.o.	Economic consultancy, services, lodge	1 609
Profi Financial s.r.o.	Reinvoicing - modem	4
Profi Financial s.r.o.	Mediation commision	342
PROFIREAL Group SE	Compensation for suretyship	6 719
PROFIREAL Group SE	Interest on loan	335
PROFI CREDIT Slovakia, s.r.o.	Withholding tax	87
PROFI CREDIT Slovakia, s.r.o.	Compensation for suretyship	247
PROFI CREDIT Bulgaria,EOOD	Withholding tax	197
PROFI CREDIT Poland Sp.z.o.o.	Car lease	67
PROFI CREDIT Poland Sp.z.o.o.	Withholding tax	50

2. Sale transaction (from the Company's point of view) for the entire accounting period

		(CZK thousand)
Firm	Description of transaction, contract, consideration, action – their advantages and disadvantages	Financial volume VAT exclusive
Profidebt,s.r.o.	Sublease contract Palác Karlín – rent	67
Profidebt,s.r.o.	Sublease contract Palác Karlín – services	25
Profidebt,s.r.o.	General contract to provide consultancy services	233
Profidebt,s.r.o.	Interest on loan	39
Profidebt,s.r.o.	Compensation for suretyship	1 019
Profidebt,s.r.o.	Sublease contract Jindřišská – rent	122
Profidebt,s.r.o.	Sublease contract Jindřišská – services	126
Profidebt,s.r.o.	Services related to operation and administration of MIS	7
Profidebt Slovakia,s.r.o.	General contract to provide consultancy services	293
Profidebt Slovakia,s.r.o.	Services related to operation and administration of MIS	7
Profi Financial,s.r.o.	Sublease contract Perštýnské nám. - rent	19
Profi Financial,s.r.o.	Notebook sale	38
Profi Financial,s.r.o.	Sublease contract Jindřišská - rent	41
Profi Financial,s.r.o.	Sublease contract Jindřišská - services	53

Profi Financial,s.r.o.	Car lease	60
Profi Financial,s.r.o.	Interest on loan	54
PROFI CREDIT Slovakia,s.r.o.	General contract to provide consultancy services	2 573
PROFI CREDIT Slovakia, s.r.o.	Services related to operation and administration of MIS	7
PROFI CREDIT Slovakia, s.r.o.	Use of trademark	1 129
PROFI CREDIT Poland Sp.z.o.o.	Smlouva o poskytování poradenských služeb	2 814
PROFI CREDIT Poland Sp.z.o.o.	Use of trademark	699
PROFI CREDIT Poland Sp.z.o.o.	Services related to operation and administration of MIS	11
PROFI CREDIT Bulgaria, EOOD	General contract to provide consultancy services	2 115
PROFI CREDIT Bulgaria, EOOD	Use of trademark	478
PROFI CREDIT Bulgaria, EOOD	Services related to operation and administration of MIS	11
PROFI CREDIT EXPERT S.R.L.	General contract to provide consultancy services	400
PROFIREAL Group SE	General contract to provide consultancy services	122
PROFIREAL Group SE	Invoicing of travel expenses	35
Profi Consulting,s.r.o.	Sublease contract of non-residential premises – rent	38
Profi Consulting,s.r.o.	Sublease contract of non-residential premises – services	29

3. List of recorded receivables from the related parties

(CZK thousand)

Company	Type of receivable, description	Net balance of receivable as of 31.12.2011
Profidebt,s.r.o.	Non-residential premises lease contract	11
Profidebt,s.r.o.	Contract to provide consultancy services	25
Profidebt,s.r.o.	Services	15
Profidebt,s.r.o.	Compensation for suretyship	87
Profidebt,s.r.o.	Contract to provide consultancy services	52
Profidebt,s.r.o.	Reconciliation PCT-AK BAKEŠ-PDT	3 600
Profidebt Slovakia,s.r.o.	Contract to provide consultancy services	25
Profidebt Slovakia,s.r.o.	Insurance of statutory body members	6
PROFI CREDIT Bulgaria,EOOD	Contract to provide consultancy services	862
PROFI CREDIT Bulgaria,EOOD	Reinvoicing – consultancy services	40
PROFI CREDIT Bulgaria,EOOD	Services related to MIS	28
PROFI CREDIT Bulgaria,EOOD	Reinvoicing – PWC services	76
PROFI CREDIT Bulgaria,EOOD	Insurance of statutory body members	13
PROFI CREDIT Slovakia,s.r.o.	Contract to provide consultancy services	190
PROFI CREDIT Slovakia,s.r.o.	Reinvoicing – consultancy services	37
PROFI CREDIT Slovakia,s.r.o.	Insurance of statutory body members	35
PROFI CREDIT Poland,Sp.z.o.o.	Contract to provide consultancy services	244
PROFI CREDIT Poland,Sp.z.o.o.	Insurance of statutory body members	45
PROFI CREDIT Poland,Sp.z.o.o.	System THOMAS On-line	4
PROFI CREDIT Poland,Sp.z.o.o.	Interest on loan	14

PROFI CREDIT EXPERT S.R.L.	Contract to provide consultancy services	120
PROFI CREDIT EXPERT S.R.L.	Loan contract	2
Profi Consulting,s.r.o.	Services	6
Profi Consulting,s.r.o.	Non-residential premises lease contract	19
Profi Financial,s.r.o.	Non-residential premises lease contract	7
Profi Financial,s.r.o.	Services	3
Profi Financial,s.r.o.	Reinvoicing of CEO candidate search	300
Profi Financial,s.r.o.	Loan contract	1300
Profi Financial,s.r.o.	Interest on loan	92
PROFIREAL Group SE	Contract to provide consultancy services	8
PROFIREAL Group SE	Reinvoicing – air tickets, travel expenses	139
PROFIREAL Group SE	Domain reinvoicing	1

4. List of recorded payables to the related parties

(CZK thousand)

Company	Type of payable, description	Unsettled balance of payable
PROFIREAL Group SE	Compensation for suretyship	551
PROFIREAL Group SE	Loan contract	15 000
PROFIREAL Group SE	Interest on loan	319
Profi Consulting,s.r.o.	IT services	164
Profi Consulting,s.r.o.	Consulting	7
Profi Consulting,s.r.o.	Reception operation	25

5. Contracts Concluded in 2011

Name of contract	Debtor	Creditor	Date
Framework Loan Contract No. 04/07/2011	Profi Financial,s.r.o.	PROFI CREDIT Czech, a.s.	4.7.2011
Credit Contract No. PCT/PG/03/2011	PROFI CREDIT Czech, a.s.	PROFIREAL Group SE	23.3.2011
Credit Contract No. PCT/PG/11/2011	PROFI CREDIT Czech, a.s.	PROFIREAL Group SE	16.11.2011

Comments: Agreements concluded with PROFIT CREDIT Czech, a.s. and related parties were concluded under the usual business terms and respect the prices common at the given place and time. Based on the above-stated fact we can state that there is no property or other harm to any party, resulting from the concluded agreements, that needs to be compensated.

In Pardubice, 23. 4. 2012



Ing. David Chour

Chairman of the Board of Directors



Ing. Vladimír Michniewicz

Member of the Board of Directors

9. CONTACTS

Company's name:

PROFI CREDIT Czech, a.s.

Company's registered office:

Jindřišská 24/941

Post Code 180 00 Prague 1

Mailing address:

nábřeží Závodu míru 2738-9

Post Code 530 02, Pardubice

Legal form:

Joint-stock company

Company ID:

61860069

VAT Number:

CZ61860069

Tel.: +420 466 741 417

Fax.: +420 466 741 440

e-mail: proficredit@proficredit.cz