



ANNUAL REPORT
2010

PROFI CREDIT Poland Sp. z o.o.

BASIC ECONOMICS FACTS OF PROFI CREDIT POLAND SP. Z O.O.

	2010	2009	2008
Loans Provided (Production)			
Number of loans provided	14 015	13 728	14 595
Nominal value of loans provided (in PLN million)	105.6	90.9	104.9
Human Resources			
Number of employee	140	151	203
Number of external credit advisors	596	429	1 056
Financial Indicators (all in PLN million)			
Total assets	165.6	162.9	137.3
Total revenue	77.2	86.7	65.6
Profit/Loss before taxation	6.2	13.5	-21.9
Income tax	6.9	7.1	-7.0
Profit/Loss after taxation	-0.7	6.3	-14.9

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1. THE PROFIREAL GROUP

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

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

Throughout its time in business, PROFI CREDIT has succeeded in providing almost 500 000 loans and credits. The strongest position belongs to the division in the Czech Republic, which also achieves the highest profitability. The share of the Czech Republic of the total volume of provided loans and credits is 57 %.

From the perspective of the global economy and the business conditions following from it, year 2010 was more favourable than previous period. Global economy is successively balancing with impacts of economic crises and almost all industries realized moderate growth. The time of decrease in consumer finance in Central and Eastern Europe ended and the market expects gradual progress. Preserving the quality of the client's portfolio has become a priority for all companies on the market. The same applies for the PROFIREAL Group companies. The group operationally reacts to economic states in particular countries and adapts its business, mainly risk management to actual situation.

PROFIREAL Group focuses on countries of Central and Eastern Europe.



Year 2010 was successful for division PROFI CREDIT that overfilled plan of provided loans and credits by 8%. It was mainly caused by production growth in PROFI CREDIT Slovakia overlapping 35% and PROFI CREDIT Bulgaria reaching 65%.

Division PROFIDEBT took its chance in time of recovering economy and increased the amount of purchased debts to level exceeding 1,5 billion CZK. Banks and financial institutions which represent the target client group, increasingly often use the services

2. LETTER FROM THE CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,

I am pleased to present the financial statements of PROFIT CREDIT Poland Sp. z o.o. for fiscal year 2010. Obviously, to fairly analyze the company's financial results, one must consider the global economic situation affecting the consumer finance industry throughout 2010.

2010, similar to 2009, can be described, not only for the finance industry, as a period of belt-tightening. Consequently, changes in the company's business practices and careful spending decisions should not come as a surprise. Along with changes in the finance industry, the company also tightened its risk and control policies. The company undertook a restructuring program that reduced operational costs and led to an increase in gross sales income.

The financial results achieved in 2010 came from a newly adopted conservative policies in managing risk. Consequently, the company increased receivables write-offs and reserves for future obligations by 6M PLN. Last year also brought changes to the company's sales strategy and approach. Accordingly, the company altered the structure of granted credits. In 2010, 89% of all the loans had a minimum tenure of 36 months. The latter can be compared to the 2009 ratio of only 59%. The economic effect of this product policy change will bear fruit in terms of increased income in the following years.

Even though the company increased sales by 16% in 2010 year-on-year, this doesn't fully satisfy our goals and aspirations. In 2011, the company is introducing a number of optimization efforts that will help reach the sales target of 170M PLN. This will be a record result in the company's history.



Jarosław Chęciński

Chief Executive Officer

3. CHARACTERISTICS OF PROFI CREDIT POLAND SP. Z O.O.

3.1. Company Bodies



Ing. Petr Vrba

Chairman of the Board of
Directors

After completing his secondary education at a maths and physics-specialised Gymnasium, Mr. Vrba went on to study business administration, marketing, and logistics at Pardubice University's Transportation Engineering Department. After completing his studies there, he began work at PROFIREAL as a Junior Manager, then moved up to a position on the board, and since April 2006 he has been Managing Director of PROFI CREDIT a. s. He is responsible for co-ordination of all of PROFIREAL Group's operations



Ing. Vladimír Michniewicz

Vice Chairman of the Board
of Directors

After completing his studies at the Academy of Economics, Mr. Michniewicz held several senior positions in the banking sector, where he developed experience in international finance. Among other positions he spent three years working with Volksbank, then took a six-year position with the Bank of Austria, and for the following three years worked at the All Finance Service company as a broker.

In 2003 he took on the position of Operations Director of Profreal Slovakia. Since 2006 he has been Operations Director of PROFI CREDIT Poland. He is responsible for co-ordination of the work of all departments of PROFI CREDIT Poland.



Sławomir Pawlik

Member of the Board of
Directors

Completed studies in industrial production engineering at the Technical University of Łódź. Early in his professional career he worked in sales of telecommunications, medical and pharmaceutical services. He has worked at PROFICREDIT since 2005. Initially he worked in the capacity of Development Manager then later as the head of the Development Department. Among other roles he has handled supervision and training for the sales department all over Poland. Since March 2007 he has been Director of the Collections Department and has been responsible for the entire management accounts receivable process for the company.



Pavel Strnádek, AA

Member of the Board of
Directors

Mr. Strnádek has been with PROFICREDIT as a Commercial Director since July 2006. In this capacity, he is fully responsible for coordinating the activities of all commercial divisions of the PROFIREAL Group.

3.2 Company Profile

In operation since 2004, PROFI CREDIT Poland is a company that deals in short-term renewable cash loans. The firm has been active in the Polish Market for 6 years. The initial activities of the company were carried out under the name Profireal, then in 2008 it underwent a rebranding process and currently functions under the new brand identity, PROFI CREDIT Poland. The firm's scope of activities consists of the provision of quick and accessible loans, made using its own capital, to a wide range of individual clients. PROFI CREDIT provides an alternative to difficult-to-obtain credit lines and cash loans from commercial banks or other financial institutions working in the para-banking sector.

PROFI CREDIT Poland is a part of European Company– PROFIREAL Group SE, whose strategic goal is the introduction and implementation of modern financial products into Central and Eastern European markets. PROFIREAL Group SE, headquartered in the Netherlands is the owner of 100% of each company in the holding group. They include PROFI CREDIT Czech, a.s. – a company functioning in the Czech Republic since 1994, PROFI CREDIT Slovakia s.r.o., which has worked in Slovakia since 2000, and PROFI CREDIT Bulgaria EOOD, active since 2006.

The Company's principal products are cash loans to individuals employed under contract, pensioners, disability pensioners, farmers, and business owners. The organisational structure of PROFI CREDIT is based on independently functioning regional units, each with a headquarters in the form of a Regional Office. The central office in Bielsko-Biała in turn supports the regional structures. At present, following the sales network reorganisation, the PROFI CREDIT Poland structure is based on 12 autonomous sales regions served by a network of 429 Financial Advisors. The strategy of PROFI CREDIT combines the goal of satisfying the financial needs of its clients, maintaining its share in its segment of the market and continually adapting to the current situation and requirements of the consumer finance sector. The company's goal is encompassed by its motto – PROFI CREDIT “Your Money”. That name is synonymous with our friendly, flexible, and professional company, whose image is based upon mutual respect and trust with our clients, co-workers and partners, and on continuous development of both our sales network as a whole and each of our PROFI CREDIT employees individually.

3.3 Product Offer

PROFI CREDIT Poland provides accessible cash loans that are adapted to the individual needs of our clients. The company offers an alternative to difficult-to-obtain credit lines and cash loans from commercial banks or other financial institutions working in the para-banking sector.

The company offers its clients renewable cash loans intended for any purpose not associated with the conduct of a business or farming. The loans are extended to people who have steady incomes from employment, pension, disability pension, private business ownership or farming. Regardless of the type of loan, all applications and agreements are assessed individually and free of charge. The repayment schedule can range from one to three years. In all cases the monies are repaid in the form of non-cash bank transfers from the client's bank account. Credit lines are repaid in the same fashion.

The advantage of PROFIT CREDIT loans is their availability and the rapid processing of payout, which are possible because:

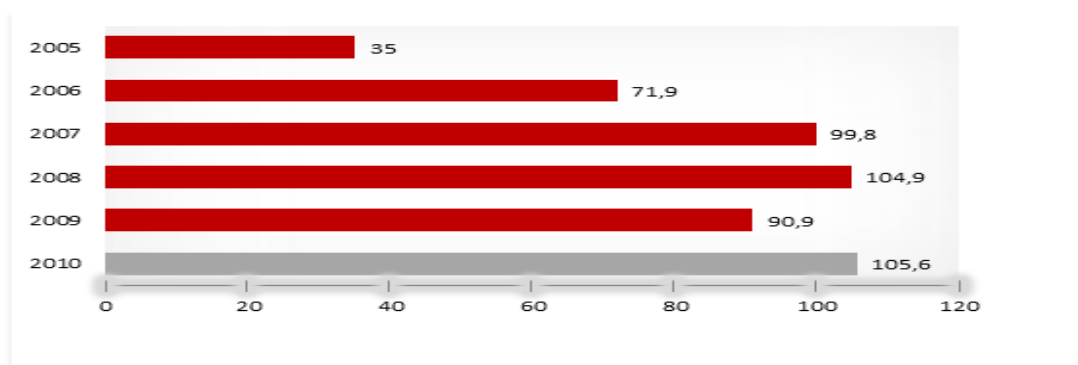
- the company offers individual financial solutions adapted to the needs, income, and repayment potential of a given client,
- with the training and expertise, Financial Advisor can resolve any financial problem.

PROFI CREDIT loans are made using a single procedure which ends with a meeting between the client and a Financial Advisor. The client need not visit the office, sign additional documents or annexes. He or she receives the money at the moment of approval of the loan agreement.

3.4 Business Results

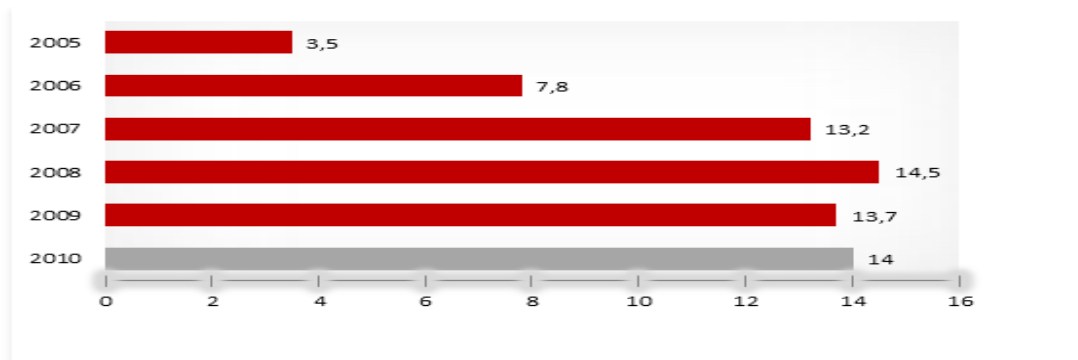
Thanks to the maximisation of the efficiency of sales activities and the reorganisation of the sales network, the sales plan laid out for 2010 was achieved. The value of loans extended in 2010 was 105.6M PLN (the best result in a history of Profi Credit Poland).. In relation to 2009, when the total of loans extended equalled 90.9M PLN, there was a increasing by 16% in sales.

Production in million of PLN



The number of loans extended in 2010 increased by 2,0 % in comparison to the previous year, totalling 14015 contracts. This resulted from the tightening of the company's credit policy and reflected the general tendency in the market in the consumer finance sector.

Contracts in thousands of pieces



3.5 Business Network

PROFI CREDIT Poland's core activity is providing the of quick and accessible loans, made using its own capital, to a wide range of individual clients. The company offers individual financial solutions adapted to the needs, income, and repayment potential of a given client.

Cash loans are offered through direct sales, through the use of a network of outside salespeople – our Financial Advisors. A strong sales network is the foundation for the success of the entire company, which is why PROFIT CREDIT Poland places such emphasis on developing it. This is attested to by the consistent growth of the number of Financial Advisors, District Managers and above all the ever-increasing quality of the sales force.

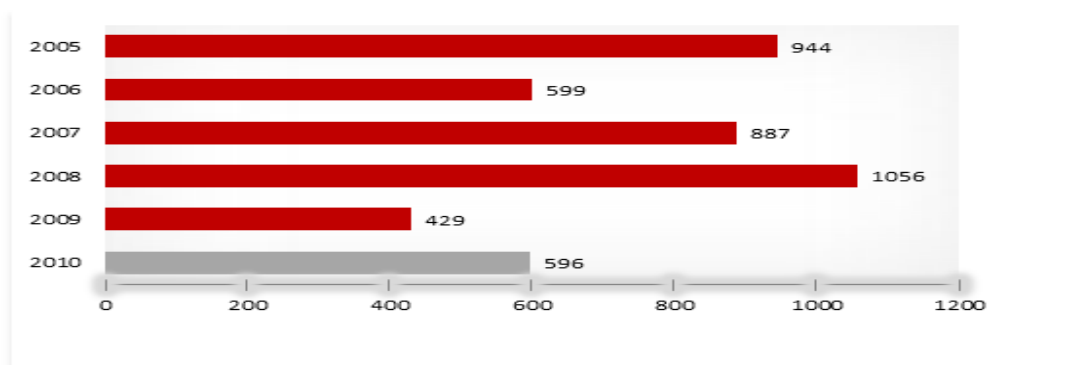
Our network of Financial Advisors ensures constant contact with the client, beginning with comprehensive presentation of the product, assistance in choosing the appropriate loan and loan agreement, through caring for them until the completion of repayment. Financial Advisors are employed by PROFIT CREDIT through an employment contract based on bonuses from the sale of cash loans. In comparison to competing companies, PROFIT CREDIT's system exceeds the industry standard of commission compensation, which is completed by a motivational profit sharing system. Our company also offers our Financial Advisors marketing support, participation in sales conferences, and company meetings.

The sales network employees are compensated depending on the established sales goals. In addition, depending on the person's position in the company, they can receive additional benefits and certificates, and depending on the results they achieve, can advance to higher positions within the company.

At PROFIT CREDIT, regional sales are supervised by the Regional Director, who is responsible for the sales network in the given area – Financial Advisors, District Managers –

and the sales of the company's products to the end consumer. In each of the regions employees of the sales network are responsible for comprehensive service to the client and collection action on the "pretrial" stage.

Number of Credit Advisors



3.6 Employees

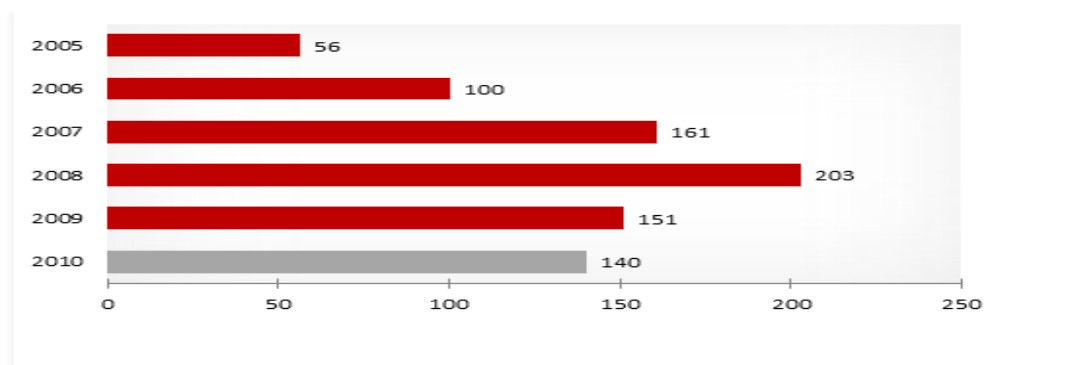
The basis of our success is a strong professional commitment of the people who work for the

company. The company places great emphasis on the professional development of each of its employees, building a creative and committed team of managers, specialists, and office workers.

Over half of the people employed by the company are university educated, and the remaining employees have completed their secondary education or have not yet finished school. The average age of our employees is 34.

PROFI CREDIT Poland offers excellent, long-term positions with a motivational compensation system. To this end the company creates new job openings, without which the growth of the firm would be impossible. In 2010 the company hired 140 people.

Number of employees



4. REPORT OF THE BOARD OF DIRECTORS



PROFI CREDIT
Twoje pieniądze

Management Board's report on activities for the year 2010

**Management Board's report on activities
of PROFIT CREDIT Poland Sp. z o.o. [limited liability company] in the year 2010**

1. Business unit data:

Name: PROFIT CREDIT Poland Sp. z o.o. [limited liability company]

Registered seat: Poland, Bielsko-Biala, 43-300, ul. Browarna 2

Legal form: Limited liability company.

Object of economic activity: granting cash loans to natural persons and entities conducting economic activity.

Management Board composition:

Management Board President – Petr Vrba

Management Board Vice-President – Vladimir Michniewicz

Management Board Member – Pavel Strnadek

Management Board Member – Sławomir Pawlik

2. Sales and portfolio of orders

The Company sells cash loans to natural persons and persons conducting economic activity. It operates on the domestic market.

The nominal value of sale of loans for the year 2010 amounted to 105 662 898,00 PLN (in comparison to 90 627 540,00 PLN in the year 2009)

3. Personnel and social benefits

As of 31.12.2010, the Company employed 142 people. The average age of employees is 34 years. Most of the employees have higher education. 36 employment agreements were terminated and 28 hired in the year 2010. Average gross remuneration amounted to 4 510,57 PLN. Remuneration costs amounted to 7 534 618,57 PLN. The Company paid all the necessary social contributions for its employees, in the amount of 1 806 281,09 PLN. Other social benefits for employees, which were not related with remunerations, amounted to 24 310,54 PLN. Other remunerations resulting from mandate agreements and remunerations for Management Board members amounted in total to 3 286 814,93 PLN.

In order to motivate its personnel, the company employs a system of quarterly bonuses that depend on results of the whole Company's activity and monthly bonuses that depend on individual achievements of an employee.

4. Investments

In the year 2010, the company finished modernisation of server room. Finally, the company purchased computer hardware worth 120 619,87 PLN and software worth 223 618,36 PLN in total.



6. Financing

During the reporting year the Company, due to specific nature of its activity, used a long-term credit in order to finance its current activity. The funds were acquired from a foreign institution that handles high risk undertakings.

The credit is hedged by receivables resulting from loans. This method of capital acquisition constituted 18% of the total amount of inflows in the year 2010 and it was improved comparing 2009 which was 30%. In that year, it was possible to increase the participation of lending activity in financing the Company's operations to the level of 82%.

In the year 2010 the Company showed net loss in the amount of 727 127.51 PLN, which resulted in a increase in negative equities to the amount of 20 850 601.36 PLN.

The negative equity amount results from loss from previous years and it is related with expenditures incurred for beginning of activity and unfavourable fluctuations of currency exchange rates in the year 2008, which influenced valuation of the Company's main payable, which was quoted in Euro.

Since as of 31st of December, 2010 the accumulated loss in the total amount of 20 900 601.36 PLN, exceeded the sum of reserve capitals, supplementary capitals and half of share capital, the Management Board is obligated to call the General Meeting of Shareholders in accordance with Article 233 of the Commercial Companies Code and describe actions undertaken in order to improve the financial situation of the Company.

6. Structure of assets

The assets ratio was at the level of 0.30. The decrease in the ratio was caused by increase in share percentage of short-term receivables resulting from granted loans in relation to long-term receivables. The Company is in possession of fixed assets used in order to conduct economic activity, that is, not generating any profit when used. Since these assets are new, the Company does not incur significant expenses in order to maintain them.

Tangible fixed assets and intangible assets constitute 0.06% of the sum of fixed assets.

7. Financial situation

The financial liquidity ratio of the Company amounts to 21.0. Such a high ratio is closely related with specificity of the Company's activity and presentation of agreements with sued parties as immediately due and payable. The ratio is also influenced by lack of inventories and insignificant amount of short-term payables.

The increase in share percentage of short-term receivables resulting from loans caused the decrease in cash ratio, which is at the level of 40.00 in the year 2010.

The initial capital amounts to 50 000.00 PLN and is divided into 100 shares, each worth 500.00 PLN.

8. Income situation

In the reporting year the profitability of operations is better than in the previous year. It results both from increase in quality of granted loans and from increase in the Company's debt collecting efficiency. Financial activity result reflects the increase in value of domestic currency - PLN (in which the Company's receivables are quoted) in relation to European currency - EUR (in which the Company's payables are quoted).



PROFI CREDIT
Twoje pieniądze

Management Board's report on activities for the year 2010

9. Extraordinary events

There occurred no events having significant effect on functioning of the Company.

10. Expected development

Following the development strategy and closure of some regional offices in 2009, the Company continued its efforts to withdraw from inefficient regions and has involved in the most profitable areas.

In current year the realization of long-term development strategies led to sales growth which was the affect of acting on a smaller area. The quality of loans portfolio has been improved. In 2011, the Company plans to increase its sales by 65%.

Bielsko-Biala, 28th of March, 2011

Management Board President - Petr Vrba

Management Board Vice-President – Vladimir Michniewicz

Management Board Member – Pavel Strnadek

Management Board Member – Sławomir Pawlik

5. INDEPENDENT AUDITOR'S REPORT

**PROFI CREDIT POLAND SP. Z O.O.
BIELSKO-BIAŁA, BROWARNA 2**

**FINANCIAL STATEMENTS
FOR THE 2010 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

PROFI CREDIT POLAND SP. Z O.O.

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**FINANCIAL STATEMENTS OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2010 FINANCIAL YEAR**

1. Introduction to the Financial Statements
2. Balance Sheet
3. Profit and Loss Account
4. Statement of Changes in Equity
5. Cash Flow Statement
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**REPORT ON THE ACTIVITIES OF PROFIT CREDIT POLAND SP. Z O.O.
FOR THE 2010 FINANCIAL YEAR**

Deloitte Audyt Sp. z o.o.

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AUDITOR'S OPINION

To the Shareholders of Profi Credit Poland Sp. z o.o.

We have audited the attached financial statements of Profi Credit Poland Sp. z o.o. with its registered office in Bielsko-Biala at Browarna 2 Street, including an introduction to the financial statements, balance sheet prepared as of 31 December 2010, profit and loss account, statement of changes in equity, cash flow statement for the financial year from 1 January 2010 to 31 December 2010 and notes.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the Management Board of the Company. The Management Board of the Company is obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Company and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Company and on the correctness of the underlying accounting records.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) and material estimates applied by the Company, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Deloitte.

In our opinion the audited financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2010 as well as its financial result in the financial year from 1 January 2010 to 31 December 2010,
- have been prepared in accordance with the applicable accounting principles (policy) arising from the Accounting Act and its executory provisions, and based on properly kept accounting records,
- comply with the provisions of law and by-laws of the Company which affect the contents of the financial statements.

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize that: as mentioned in paragraph 5 of the Introduction to the financial statements for the financial year 2010, the financial statements have been prepared on a going concern basis regarding the period of the next 12 months from the balance sheet date. In 2010 financial year the Company generated a net loss of PLN 727,127.50 and as of 31 December 2010 the liabilities exceeded capitals and negative equity amounted to PLN 20,850,601.36. Therefore, in line with Article 233 of the Code of Commercial Company the Management Board is required to immediately call a Shareholders Meeting to pass a resolution regarding the Company's further existence. By the opinion date, no such meeting had been called. The attached financial statements for the financial year 2010 do not include any adjustments, which would be necessary if the Company was not able to continue its activity in unchanged scope.

The Report on the activities of the Company for the financial year 2010 is complete within the meaning of Article 49.2 of the Accounting Act and consistent with underlying information disclosed in the audited financial statements.

.....
Jacek Marczak
 Key certified auditor
 conducting the audit
 No. 9750

.....
 represented by

.....
 entity authorized to audit
 financial statements entered under
 number 73 on the list kept by the
 National Council of Statutory Auditors

Warsaw, 28 March 2011

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

PROFI CREDIT POLAND SP. Z O.O.

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF
PROFI CREDIT POLAND SP. Z O.O.
FOR THE 2010 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the business name Profi Credit Poland Sp. z o.o. The Company's registered office is located in Bielsko-Biala at Browarna 2 Street.

The Company operates as a limited company established by a notarized deed on 21 May 2004 before Ewa Nogacka, Notary Public in Ustroń (Rep. A No. 2719/2004). The Company was recorded in the Commercial Register kept by the District Court, VIII Business-Registry Division in Bielsko-Biala. Currently, the Company is recorded in the Register of Entrepreneurs kept by the District Court, VIII Business-Registry Division in Bielsko-Biala, under KRS number 0000211745.

The Company's tax identification number NIP assigned by the I Tax Office in Bielsko-Biala on 22 June 2004 is: 5472003132.

The REGON number assigned by the Statistical Office on 21 July 2004 is: 072908203.

The Company operates based on the provisions of the Code of Commercial Companies.

In accordance with the Company's by-laws, the scope of its activities includes:

- other forms of granting credits.

In the audited period, the Company conducted the following business activities in the area of other forms of granting credits.

As of 31 December 2010, the Company's share capital amounted to PLN 50,000 and was divided into 100 shares with a face value of PLN 500 each.

As of 19 November 2010 (the date of the last Shareholders' Meeting) the Company's shareholders included:

- Profireal Group SE with registered office in the Netherlands – 100% shares.

During the financial year there were no changes in the share capital of the Company.

During the audited period, the shareholding structure of the Company's share capital did not undergo any changes.

As of 31 December 2010, the Company's equity was negative and amounted to PLN 20,850,601.36. After the balance-sheet date there were no changes in the Company's share capital.

The Company's financial year is the calendar year.

The Company has the following related parties:

- Profireal Group SE – Holding Company.

In addition, the companies in the Profireal Capital Group are treated as related parties of Profi Credit Poland Sp. z o.o.

PROFI CREDIT POLAND SP. Z O.O.

Composition of the Management Board as of the date of the opinion:

- Petr Vrba - President of Management Board,
- Vladimír Michniewicz - Vice-President of Management Board,
- Pavel Strnádek - Member of Management Board,
- Sławomir Pawlik - Member of Management Board.

There were no changes in the composition of the Management Board during the audited period.

2. Information about the financial statements for the prior financial year

The activities of the Company in 2009 resulted in a net profit of PLN 6,349,503.82. The financial statements of the Company for 2009 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Audyt Sp. z o.o. On 22 March 2010 the certified auditor issued an unqualified, emphasis of matter opinion, emphasizing negative entity of the Company and the ability to operate as a going concern. It was related to the fact that the resolution of the Shareholders' Meeting concerning further existence of the entity had not been passed by the date of issuing this opinion.

The General Shareholders' Meeting which approved the financial statements for the 2009 financial year was held on 17 June 2010. The General Shareholders' Meeting decided on distribution of the net profit for 2009 to cover the loss from previous years.

In accordance with applicable laws, the financial statements for the 2009 financial year were submitted to the National Court Register (KRS) on 8 July 2010 and filed for publication in Monitor Polski B on 9 July 2010. They were published in Monitor Polski B No. 421 on 22 February 2011.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 22 November 2010 concluded between Profi Credit Poland Sp. z o.o. and Deloitte Audyt Sp. z o.o. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Jacek Marczak, key certified auditor, (No. 9750), in the registered office of the Company from 22 to 26 November 2010 and from 14 March to 28 March 2011.

The entity authorized to audit the financial statements was appointed by the resolution of the Shareholders' Meeting of 19 November 2010.

Deloitte Audyt Sp. z o.o. and Jacek Marczak, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649) to express an unbiased and independent opinion on the financial statements of Profi Credit Poland Sp. z o.o.

PROFI CREDIT POLAND SP. Z O.O.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 28 March 2011.

PROFI CREDIT POLAND SP. Z O.O.**II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY**

Presented below are the main items from the profit and loss account as well as financial ratios describing the financial performance of the Company and its economic and financial position compared to the prior years.

<u>Main items from the profit and loss account</u> <u>(PLN '000)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Sales revenue	77,250.7	86,711.4	65,615.1
Operating expenses	25,994.3	30,397.8	32,056.8
Other operating revenue	139.0	235.0	85.7
Other operating expenses	16,428.5	16,651.3	9,322.2
Financial revenue	10,124.3	10,282.0	21.0
Financial expenses	38,843.1	36,632.2	46,283.7
Gross profit (loss)	6,242.5	13,547.1	-21,941.0
Income tax	6,970.0	7,197.6	-7,032.5
Net profit (loss)	-727.1	6,349.5	-14,908.5
<u>Profitability ratios</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
- profit margin	8.1%	15.6%	-33.4%
- net profit margin	-0.9%	7.3%	-22.7%
<u>Effectiveness ratios</u>			
- assets turnover ratio	0.47	0.53	0.48
- receivables turnover in days	0.30	0.27	0.29
- liabilities turnover in days	29.0	22.0	17.4
<u>Liquidity/Net working capital</u>			
- debt ratio	112.6%	112.3%	119.3%
- net working capital (PLN '000)	121,096	115,135	90,997
- quick ratio	21.4	18.2	22.1

An analysis of the above figures and ratios indicated the following trends in 2010:

- decrease of profit margin ratio with comparison to financial year 2009,
- increase the amount of net working capital to 121,096 PLN,
- liquidity ratios increase from 18.2 in 2009 to 21.14 in 2010 financial year.

Going concern

As mentioned in paragraph 5 of the Introduction to the financial statements for the financial year 2010, the financial statements have been prepared on a going concern basis regarding the period of the next 12 months from the balance sheet date. In 2010 financial year the Company generated a net loss of PLN 727,127.50 and as of 31st December 2010 the liabilities exceeded capitals and negative equity amounted to PLN 20,850,601.36. Therefore, in line with Article 233 of the Code of Commercial Company the Management Board is required to immediately call a Shareholders Meeting to pass a resolution regarding the Company's further existence. By the opinion date, no such meeting had been called. Financial statements for the financial year 2010 do not include any adjustments, which would be necessary if the Company was not able to continue its activity in unchanged scope.

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III. DETAILED INFORMATION**1. Evaluation of the accounting system**

The Company has valid documentation required by Article 10 of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act", referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and approved for use as of 8 October 2007 by Vladimir Michniewicz (Executive Director and Vice-President of the Management Board). Changes in the accounting policy arising from amended accounting and tax regulations have been introduced by separate resolutions of the Company's Management Board.

The accounting principles adopted by the Company comply with the Accounting Act. Principal methods of measuring assets, liabilities and the financial result have been presented in the introduction to the financial statements.

Accounting principles selected at the Company's discretion pursuant to Section 4 of the Accounting Act have been selected in a manner that correctly reflects specifics of its business operations, its financial standing and performance. The accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Company uses Symfonia computerized accounting system to record all business transactions. Loans granted are recorded in operating system IS Profireal. Both systems are password-protected against unauthorized access and have functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Company are stored in compliance with section 8 of the Accounting Act.

The Company performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act. Identified differences have been recorded and settled in the accounting records for the audited period.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2010 and include:

- introduction to the financial statements,
- balance sheet prepared as of 31 December 2010, with total assets and liabilities plus equity of PLN 165,656,283.06,
- profit and loss account for the period from 1 January 2010 to 31 December 2010, disclosing a net loss of PLN 727,127.50,

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- statement of changes in equity for the period from 1 January 2010 to 31 December 2010, disclosing a decrease in equity of PLN 727,127.50,
- cash flow statement for the period from 1 January 2010 to 31 December 2010, showing a cash outflow of PLN 1,025,085.64,
- notes.

The structure of assets and liabilities plus equity as well as items affecting the financial result has been presented in the financial statements.

3. Information about selected material items of the financial statementsTangible fixed assets

Tangible fixed assets of the Company include:

- tangible fixed assets in the amount of PLN 2,081,553.27.

Respective explanatory notes correctly present changes in tangible fixed assets and fixed assets under construction, including disclosure of potential write-offs of these assets.

Long-term and short-term investments

Investments include:

- loans granted to clients (long-term part) in the amount of PLN 25,702,372.96,
- loans granted to clients (short-term part) in the amount of PLN 94,346,076.18,
- cash and cash equivalents in the amount of PLN 788,223.43.

Notes of additional information and explanations to the financial statements correctly present changes in long-term investments during the financial year.

Receivables structure

The ageing analysis of receivables was correctly presented in the respective explanatory note.

Liabilities

Time and type structure of liabilities according to payback period was correctly presented in the respective explanatory note.

The most significant items of liabilities are:

- long-term credits and loans in the amount of PLN 154,866,348.52,
- trade liabilities in the amount of PLN 2,012,936.59.

Specification of credits and description of their collaterals were disclosed in additional notes and information to financial statements. The audited sample did not include expired or redeemed liabilities.

Prepaid and accrued expenses and reserves

Additional notes and information to prepaid and accrued expenses and reserves correctly present the structure of the positions.

Deferred expenses and incomes were correctly recorded in the audited financial year.

Reserves were recorded in reliably estimated amounts.

Items were completely and correctly recorded in all material aspects with respect to the financial statements.

PROFI CREDIT POLAND SP. Z O.O.**4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company**

The introduction to the financial statements includes all information required under Attachment 1 to the Accounting Act. The Company confirmed the validity of the going concern basis in preparation of the financial statements. The introduction gives a correct and complete description of measurement principles regarding assets, liabilities, financial result and principles of preparation of the financial statements.

The Company prepared notes in the form of tables to individual balance sheet and profit and loss account items as well as narrative descriptions. Notes describing tangible fixed assets, intangible assets, investments and provisions correctly present increases and decreases as well as their basis during the financial year. Limitations imposed on individual assets disclosed in the balance sheet arising from security granted to creditors have been described. The notes to the financial statements give a correct and complete description of the reporting items and clearly present other information required under Attachment 1 to the Accounting Act.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2010 financial year. The report contains information required under Article 49.2 of the Accounting Act. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS**Management Board's Representation**

Deloitte Audyt Sp. z o.o. and the key certified auditor received a representation letter from the Company's Management Board, in which the Board stated that the Company complied with the laws in force.

.....
 Jacek Marczak
 Key certified auditor
 conducting the audit
 No. 9750

.....
 represented by

.....
 entity authorized to audit
 financial statements entered under
 number 73 on the list kept by the
 National Council of Statutory Auditors

Warsaw, 28 March 2011

.....
 Deloitte Audyt Sp. z o.o.

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6. FINANCIAL STATEMENTS

6.1 Balance sheet (in PLN)

ASSETS

#	Title	Status as of 31.12.2010	Status as of 31.12.2009
A	FIXED ASSETS	38 623 164,39	41 105 850,49
I	Intangible assets	216 812,52	34 862,43
1	Costs of finished development works	-	-
2	Goodwill	-	-
3	Other intangible assets	216 812,52	34 862,43
4	Advance payments for intangible assets	-	-
II	Tangible fixed assets	2 081 553,27	2 914 442,80
1	Fixed assets	2 081 553,27	2 826 502,27
a	land (including the right of perpetual usufruct of land)	-	-
b	buildings, premises and land and water engineering facilities	-	-
c	technical equipment and machines	318 393,89	456 606,78
d	means of transport	1 742 147,15	2 344 029,57
e	other fixed assets	21 012,23	25 865,92
2	Fixed assets in construction	-	87 940,53
3	Advance payments for fixed assets in construction	-	-
III	Long-term receivables	151 247,41	176 818,09
1	From affiliated units	-	-
2	From other units	151 247,41	176 818,09
IV	Long-term investments	25 702 372,96	25 641 461,07
1	Immovable property	-	-
2	Intangible assets	-	-
3	Long-term financial assets	25 702 372,96	25 641 461,07
a	in affiliated units	-	-
	- shares or stocks	-	-
	- other securities	-	-
	- loans granted	-	-
	- other long-term financial assets	-	-
b	in other units	25 702 372,96	25 641 461,07
	- shares or stocks	-	-
	- other securities	-	-

- loans granted	25 702 372,96	25 641 461,07
- other long-term financial assets	-	-
4 Other long-term investments	-	-
V Long-term accruals and prepayments	10 471 178,23	12 338 266,10
1 Deferred income tax assets	10 458 417,46	12 246 165,65
2 Other accruals and prepayments	12 760,77	92 100,45
B CURRENT ASSETS	127 033 118,67	121 842 743,85
I Inventories	-	-
1 Materials	-	-
2 - intermediate products and products in progress	-	-
3 Ready products	-	-
4 Goods	-	-
5 Advance payments for deliveries	-	-
II Short-term receivables	31 784 548,54	27 165 998,38
1 Receivables From affiliated units	10 500,04	11 275,08
a for deliveries and services, with payment period of:	10 500,04	11 275,08
- up to 12 months	10 500,04	11 275,08
- over 12 months	-	-
b other	-	-
2 Receivables from other units	31 774 048,50	27 154 723,30
a for deliveries and services, with payment period of:	39 227,09	64 437,68
- up to 12 months	39 227,09	64 437,68
- over 12 months	-	-
b resulting from taxes, subsidies, duties, social security, health insurance and other	118 212,60	-
c other	31 616 608,81	27 090 285,62
d claimed at court	-	-
III Short-term investments	95 134 299,61	94 553 478,05
1 Short-term financial assets	95 134 299,61	94 553 478,05
a in affiliated units	-	-
- shares or stocks	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
b in other units	94 346 076,18	92 740 168,98
- shares or stocks	-	-
- other securities	-	-
- loans granted	94 346 076,18	92 740 168,98
- other short-term financial assets	-	-
c cash and other pecuniary assets	788 223,43	1 813 309,07

- cash in hand and on accounts	773 223,43	1 798 309,07
- other cash	-	-
- other pecuniary assets	15 000,00	15 000,00
2 Other short-term investments	-	-
IV Short-term accruals and prepayments	114 270,52	123 267,42
TOTAL ASSETS	165 656 283,06	162 948 594,34

EQUITY AND LIABILITIES

#	Title	Status as of 31.12.2010	Status as of 31.12.2009
A	Equity capital (fund)	- 20 850 601,36	- 20 123 473,86
I	Initial capital (fund)	50 000,00	50 000,00
II	Payments due for initial capital (negative amount)	-	-
III	Own shares (stocks) (negative amount)	-	-
IV	Supplementary capital (fund)	-	-
V	Revaluation capital (fund)	-	-
VI	Other reserve capitals (funds)	-	-
VII	Profit (loss) from previous years	- 20 173 473,86	- 26 522 977,68
VIII	Net profit (loss)	- 727 127,50	6 349 503,82
IX	Net profit write-offs during the financial year (negative amount)	-	-
B	Payables and provisions for payables	186 506 884,42	183 072 068,20
I	Provisions for payables	25 982 921,30	22 469 908,61
1	Provision for deferred income tax	21 654 656,02	18 044 714,50
2	Provision for retirement benefits and similar benefits	38 461,23	38 056,63
	- long-term	38 461,23	38 056,63
	- short-term	-	-
3	Other provisions	4 289 804,05	4 387 137,48
	- long-term	1 041 328,03	2 681 446,17
	- short-term	3 248 476,02	1 705 691,31
II	Long-term payables	153 690 210,75	153 460 881,39
1	Regarding affiliated units	-	-
2	Regarding other units	153 690 210,75	153 460 881,39
a	credits and loans	152 900 622,84	151 914 430,83
b	resulting from emission of debt securities	-	-
c	other financial payables	-	-
d	other	789 587,91	1 546 450,56

III	Short-term payables	5 937 496,17	6 708 030,69
1	Regarding affiliated units	314 999,88	233 892,32
a	for deliveries and services, with maturity period of:	312 860,29	231 787,95
	- up to 12 months	312 860,29	231 787,95
	- over 12 months	-	-
b	other	2 139,59	2 104,37
2	Regarding other units	5 618 270,40	6 470 804,74
a	credits and loans	1 965 725,68	3 030 495,21
b	resulting from emission of debt securities	-	-
c	other financial payables	-	-
d	for deliveries and services, with maturity period of:	1 700 076,30	1 842 922,79
	- up to 12 months	1 700 076,30	1 842 922,79
	- over 12 months	-	-
e	advance payments received on account of deliveries	-	-
f	promissory note payables	-	-
g	resulting from taxes, duties, insurance and other benefits	722 574,30	552 052,64
h	- resulting from payroll,	500 599,85	383 135,96
i	other	729 294,27	662 198,14
3	Special funds	4 225,89	3 333,63
IV	Accruals and prepayments	896 256,20	433 247,51
1	Negative goodwill	-	-
2	Other accruals and prepayments	896 256,20	433 247,51
	- long-term	-	-
	- short-term	896 256,20	433 247,51
TOTAL LIABILITIES		165 656 283,06	162 948 594,34

6.2 Profit and Loss Account (in PLN)

#	Title	Drafted for period	
		01.01.10-31.12.10	01.01.09-31.12.09
A	Net revenues from sale of products, goods and materials, including:	77 250 702,70	80 391 093,85
	- from affiliated units	-	
I	Net revenues from sale of products and services	77 247 702,70	80 391 093,85
II	Net revenues from sale of goods and materials	3 000,00	-
B	Costs of sold products, goods and materials, including:	5 500,00	-
	- to affiliated units	-	
I	Production cost of sold products		
II	Value of sold goods and materials	5 500,00	-
C	Gross profit (loss) from sales (A-B)	77 245 202,70	80 391 093,85
D	Sales costs		
E	General management costs	25 994 267,15	30 397 844,91
F	Gross profit (loss) from sales (C-D-E)	51 250 935,55	49 993 248,94
G	Other operating revenues	138 936,57	234 960,65
I	Profit from sale of non-financial fixed assets	-	-
II	Subsidies	-	-
III	Other operating revenues	138 936,57	234 960,65
H	Other operating expenses	16 428 543,98	10 330 921,40
I	Loss from sale of non-financial fixed assets	-	17 156,35
II	Revaluation of non-financial assets	-	
III	Other operating expenses	16 428 543,98	10 313 765,05
I	Profit (loss) from operations (F+G-H)	34 961 328,14	39 897 288,19
J	Financial revenues	10 124 277,19	10 282 011,91
I	Dividends and participation in profits, including:	-	-
	- from affiliated units	-	-
II	Interest, including:	4 452 828,31	7 089 253,22
	- from affiliated units	-	-
III	Profit from sale of investments	-	
IV	Investment revaluation	-	
V	Other	5 671 448,88	3 192 758,69
K	Financial expenses	38 843 071,72	36 632 157,62
I	Interest, including:	22 980 439,85	23 738 535,41
	- for affiliated units	-	3 180,53
II	Loss from sale of investments	-	

III	Investment revaluation	15 025 155,36	12 644 278,24
IV	Other	837 476,51	249 343,97
L	Profit (loss) from economic activity (I+J-K)	6 242 533,61	13 547 142,48
M	Result of extraordinary events (M.I.-M.II.)	-	
I	Extraordinary profits	-	
II	Extraordinary losses	-	
N	Gross profit (loss) (L±M)	6 242 533,61	13 547 142,48
O	Income tax	6 969 661,11	7 197 638,66
P	Other obligatory reductions of profit (increases of loss)		
R	Net profit (loss) (N-O-P)	-727 127,50	6 349 503,82

6.3 Statement of Changes in Equity (in PLN)

	ITEM	DATA FROM YEAR	
		2010	2009
I.	Equity at the beginning of period	-20 173 473,86	-26 472 977,68
1	Initial capital at the beginning of period	50 000,00	50 000,00
1.1.	<i>Changes in initial capital</i>	-	-
1.2.	Initial capital at the end of period	50 000,00	50 000,00
2.	Payments due for initial capital at the beginning of period	-	-
3.	Own shares (stocks) at the beginning of period	-	-
4.	Supplementary capital at the beginning of period	-	-
5.	Revaluation capital at the beginning of period	-	-
6.	Other reserve capitals at the beginning of period	-	-
7.	Profit (loss) from previous years at the beginning of period	-	-
7.1.	<i>Profit from previous years at the beginning of period</i>	-	-
7.2.	<i>Profit from previous years at the beginning of period, after adjustments</i>	-	-
7.3.	<i>Profit from previous years at the end of period</i>	-	-
7.4	Loss from previous years at the beginning of period	-20 173 473,86	-26 522 977,68
	<i>including: loss from preceding year</i>	-	14 908 454,51
	<i>adjustments due to fundamental errors</i>	-	-
7.5.	<i>Loss from previous years at the beginning of period, after adjustments</i>	-20 173 473,86	-26 472 977,68
7.6.	<i>Loss from previous years at the end of period</i>	-20 123 473,86	-26 522 977,68
7.7.	<i>Profit (loss) from previous years at the end of period</i>	-	-
8.	Net result	-727 127,50	6 349 503,82
a)	<i>net profit</i>		6 349 503,82
b)	<i>net loss</i>	-727 127,50	-
c)	<i>profit write-offs</i>	-	-
II.	Equity at the end of period	-20 850 601,36	-20 123 473,86
III.	Equity after taking into account the proposed division of profit (coverage of loss)	-20 850 601,36	-20 123 473,86

6.4 Cash Flow Statement (in PLN)

#	Item title	31.12.2010	31.12.2009
A	Net cash flow from operations		
I	Net profit (loss)	-727 127,50	6 349 503,82
II	Total adjustments:	24 767 405,48	12 727 529,47
1	Depreciation	920 601,98	952 707,00
2	Profits (losses) resulting from exchange rate differences	-8 956,95	-320 793,64
3	Interest and participation in profits (dividends)	24 046 810,47	23 729 077,61
4	Profit (loss) from investments	-	-
5	Change in provisions	3 513 012,69	9 433 607,96
6	Change in inventories	0,00	6 342,00
7	Change in receivables	-5 272 621,65	-23 364 548,29
8	Change in short-term payables, excluding loans and credits	-307 525,83	1 614 122,68
9	Change in accruals and prepayments	1 876 084,77	677 014,15
10	Other adjustments	-	-
III	Net cash flow from operations (I + II)	24 040 277,98	19 077 033,29
B	Cash flow from investments		
I	Inflows	19 612,03	-
1	Sale of intangible assets and tangible fixed assets	-	-
2	Sale of investments in immovable property and intangible assets	-	-
3	Sale of financial assets, including:	-	-
a	in affiliated units	-	-
b	in other units	-	-
	- sale of financial assets	-	-
	- dividends and participation in profits	-	-
	repayment of granted long-term loans	-	-
	- interest	19 612,03	-
	- other inflows from financial assets	-	-
4	Other investment inflows	-	-
II	Expenses	-269 662,54	-1 461 558,48
1	Purchase of intangible assets and tangible fixed assets	-269 662,54	-1 461 558,48
2	Investments in immovable property and intangible assets	-	-
3	For financial assets, including:	-	-

a	in affiliated units	-	-
b	in other units	-	-
	- purchase of financial assets	-	-
	- granted long-term loans	-	-
4	Other investment expenses	-	-
III	Net cash flow from investments (I - II)	-250 050,51	-1 461 558,48
C	Cash flow from financial operations		
I	Inflows	238 286,31	8 472 654,06
1	Net inflows from emission of shares and other capital instruments		
2	Credits and loans	229 329,36	8 151 860,42
4	Other financial inflows	8 956,95	320 793,64
II	Expenses	-25 053 599,42	-24 607 356,73
1	Purchase of own shares (stocks)	-	-
2	Dividends and other payments in aid of owners	-	-
3	Expenses resulting from distribution of profit, other than payments in aid of owners	-	-
4	Repayment of credits and loans	-	-
5	Redeemed debt securities	-	-
6	Resulting from other financial payables	-	-
7	Payment of payables resulting from financial lease agreements	-987 176,92	-878 279,12
8	Interest	-24 066 422,50	-23 729 077,61
9	Other financial expenses	-	-
III	Net cash flow from financial operations (I - II)	-24 815 313,11	-16 134 702,67
D	Net cash flow (A.III+B.III+C.III)	-1 025 085,64	1 480 772,14
E	Balance sheet change in amount of cash, including:	-1 025 085,64	1 480 772,14
	- change in amount of cash resulting from exchange rate differences	-	-
F	Cash at the start of period	1 813 309,07	332 536,93
G	Cash at the end of period (D+F), including	788 223,43	1 813 309,07
	- of limited disposability	19 225,89	19 491,45

7. CONTACTS

Company Name:

PROFI CREDIT Poland Sp. z o.o.

Company Registered Office:

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43-300 Bielsko-Biała

Legal form:

Limited-liability company

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