

OPEN FINANCE RESULTS AFTER Q1 2011

Presentation of financial results for
investors and analysts

Warsaw, May, 13 2011

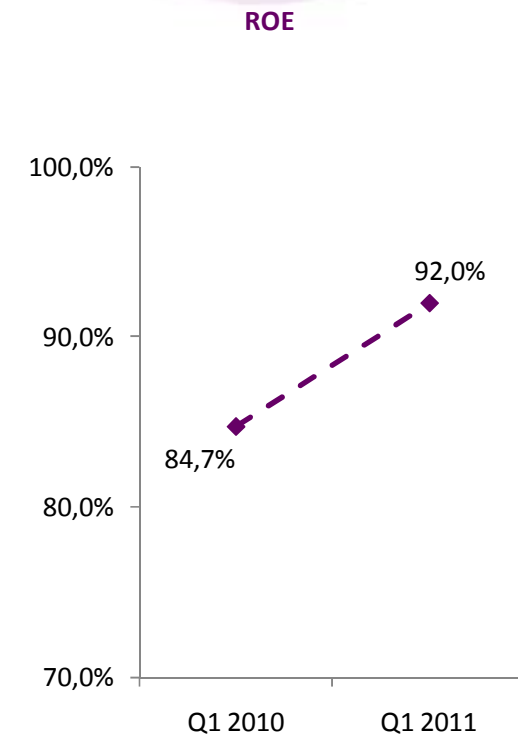
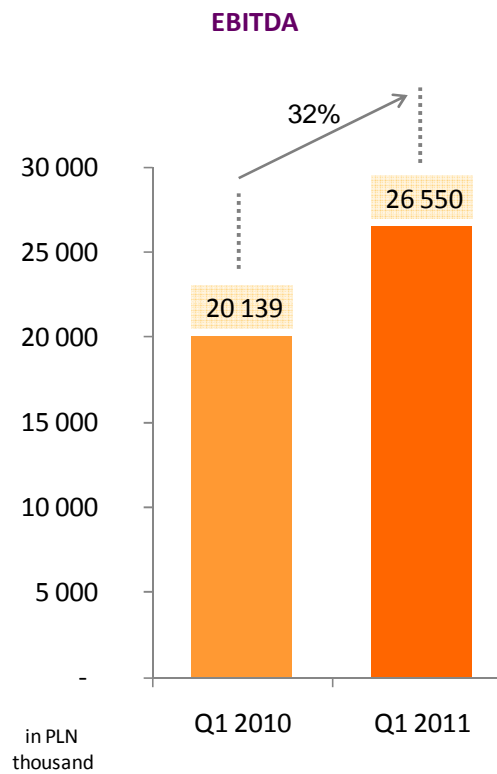
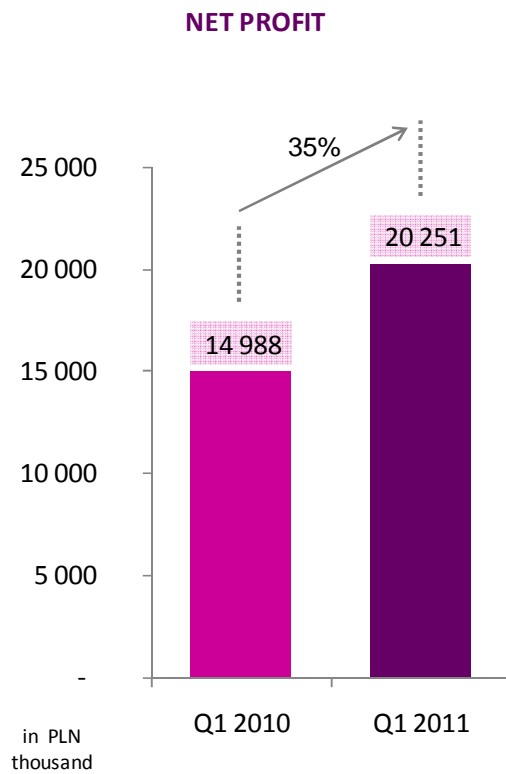
BASIC FINANCIAL INFORMATION

CHANGE		DATA AT THE END OF Q1 2011
+ 3,2%	*	Branches (98)
+ 23,0%	*	Equity (108,3 PLN million)
+ 35,1%	**	Net profit (20,2 PLN million)
+ 16,8%	*	Total assets (158,2 PLN million)
+ 45,0%	**	Revenues (94,0 PLN million)
+ 31,8%	**	EBITDA (26,5 PLN million)
+ 7,3 p.p.	**	ROE (92,0%)

* compared to data as at 31 December 2010

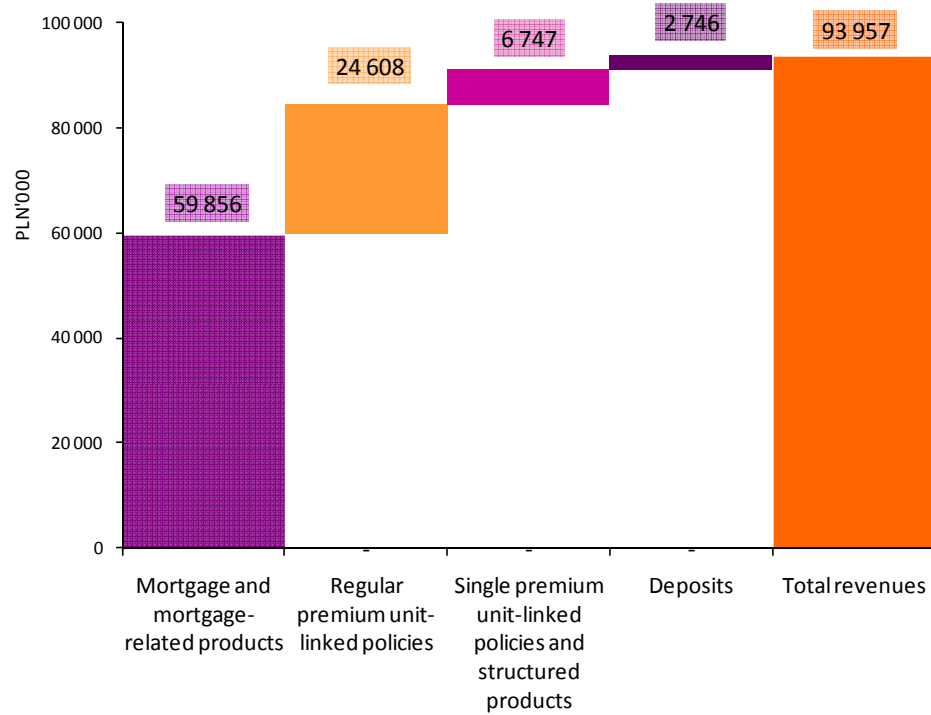
** compared to data for Q1 2010

QUARTERLY RESULTS

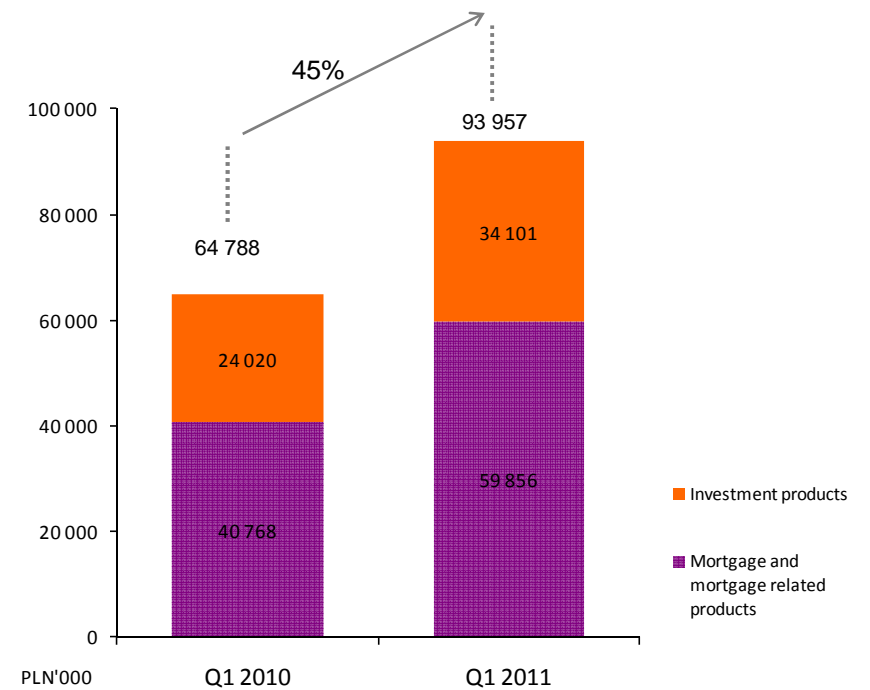


REVENUES' STRUCTURE

REVENUE DISTRIBUTION IN Q1 2011



REVENUES



DISTRIBUTION



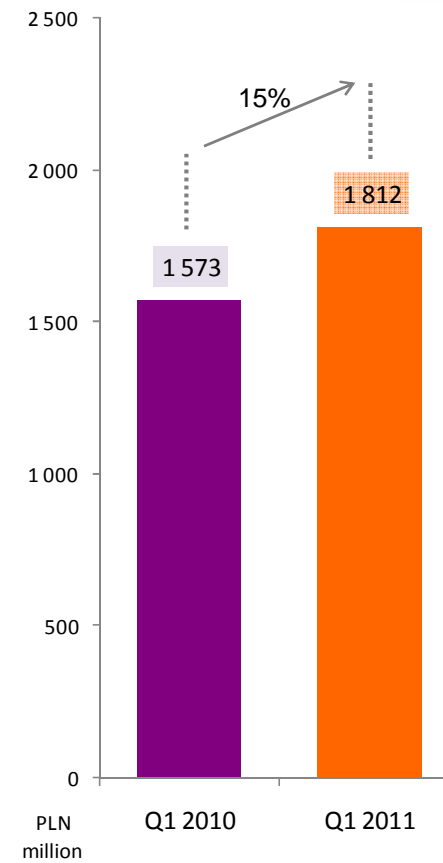
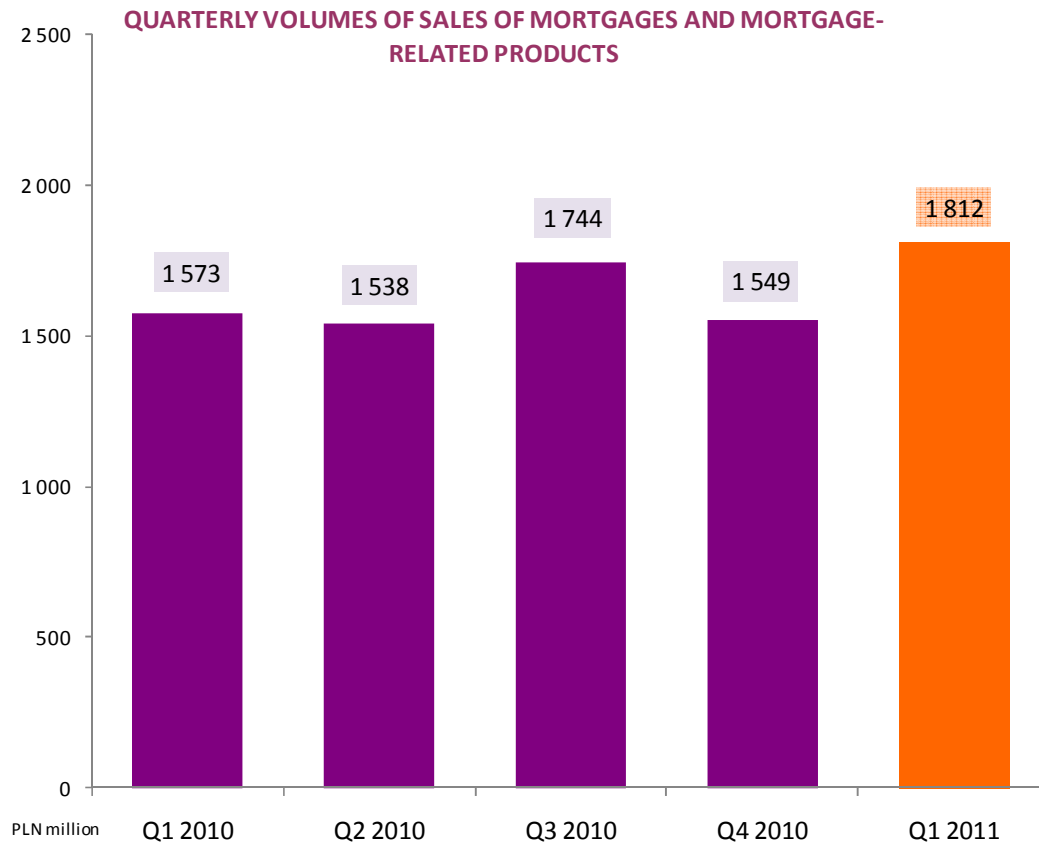
Number of branches	31 December 2010	31 March 2011
Open Finance	53	53
Open Direct (mobile branches)	42	45
Total	95	98

Number of advisors	31 December 2010 ^(*)	31 March 2011 ^(*)
Open Finance	391	419
Open Direct (mobile branches)	334	358
Total	725	777

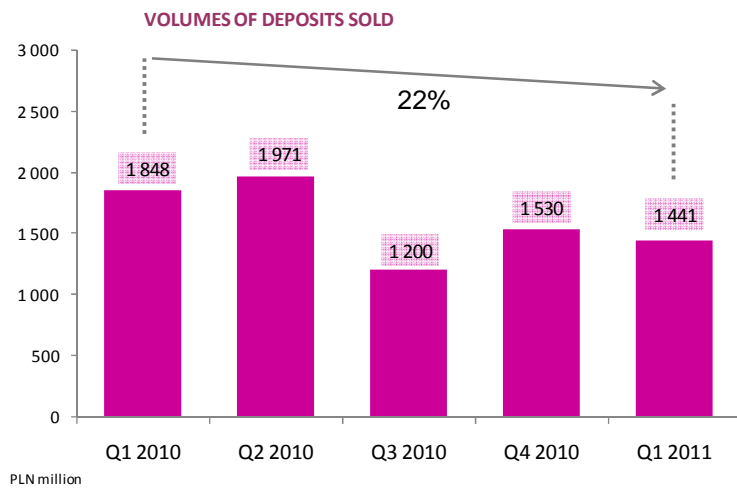
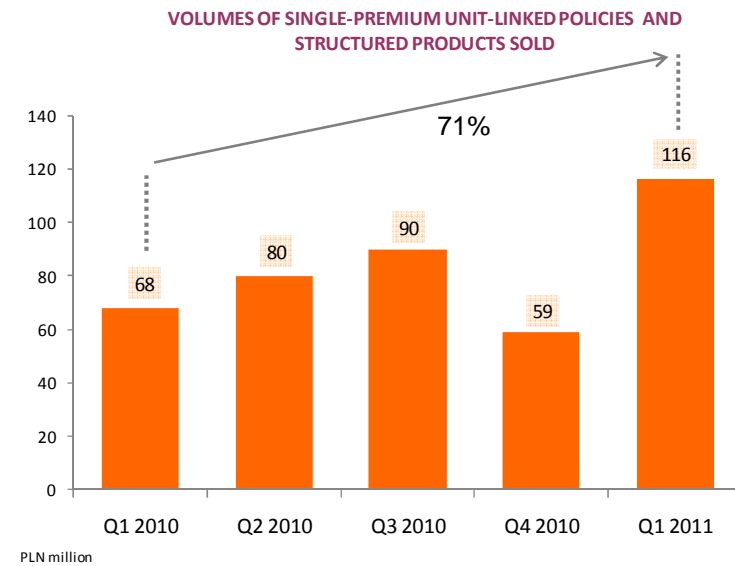
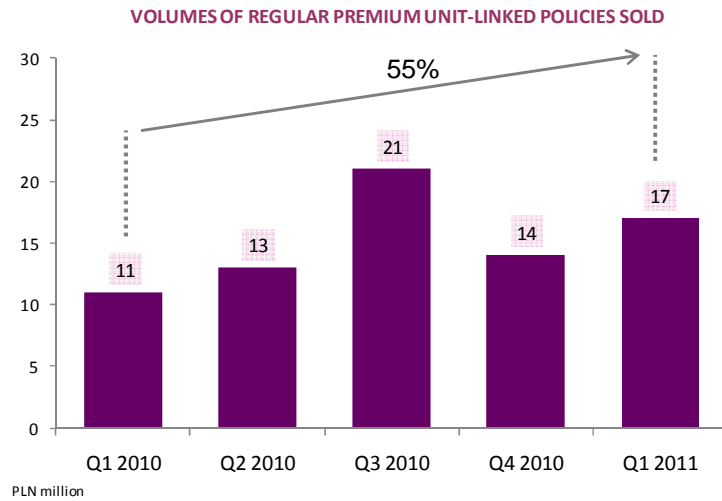
employment as at exact date

- In Q1 2011 Open Finance opened three new mobile branches
- In Q1 2011 number of advisors employed by the Company increased by over 7%

SALES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS



SALES OF INVESTMENT PRODUCTS



Project status:

- Awaiting KNF permission to purchase shares of MyLife TUNZ S.A (formerly Link4 Life TUNŹ S.A)
- Highly advanced project – team of individuals (experienced in insurance sector) already recruited; intense works over product mix, IT solutions, client service, all in progress.

Product strategy:

Complex satisfaction of Clients' needs, putting stress on retirement needs, what *inter alia* means:

- Basic direction for offer development – long term regular unit-linked policies and investment products;
- Preparation of mechanisms that would motivate individuals for long term savings (*inter alia* IKZE)

Expected date for operational start: Q3 2011 r.

TOTAL ASSETS, PROFIT AND LOSS OF OPEN FINANCE

PLN'000	31.03.2011	31.12.2010	Change	
			value	%
ASSETS				
Fixed assets	17 098	18 406	(1 308)	-7%
Tangible and intangible fixed assets	12 500	14 119	(1 619)	-11%
Deferred tax asset	2 588	2 472	116	5%
Other long term receivables	2 010	1 815	195	11%
Current assets	141 068	117 068	24 000	21%
Trade receivables	31 044	59 827	(28 783)	-48%
Interperiod settlements	56 690	36 132	20 558	57%
Cash and cash equivalents	53 142	19 934	33 208	167%
Other receivables	192	1 175	(983)	-84%
TOTAL ASSETS	158 166	135 474	22 692	17%
LIABILITIES AND EQUITY				
Equity	108 315	88 064	20 251	23%
Share capital	500	500	-	0%
Other reserve capital	14 516	14 516	-	0%
Retained earnings	93 299	73 048	20 251	28%
Liabilities	49 851	47 410	2 441	5%
Provisions	341	341	-	0%
Financial lease liabilities	907	1 777	(870)	-49%
Trade liabilities	1 395	2 133	(738)	-35%
Interperiod settlements	41 329	39 926	1 403	4%
Other non- financial liabilities	5 879	3 233	2 646	82%
TOTAL LIABILITIES AND EQUITY	158 166	135 474	22 692	17%

PLN'000	1.01.2011- 31.03.2011	1.01.2010- 31.03.2010	Change	
			value	%
Revenues	93 957	64 788	29 169	45%
Costs of commissions paid	(37 664)	(20 228)	(17 436)	86%
Gross result	56 293	44 560	11 733	26%
Administrative costs	(29 743)	(24 421)	(5 322)	22%
EBITDA	26 550	20 139	6 411	32%
Depreciation and amortisation	(1 959)	(1 698)	(261)	15%
Result of other operating and financial activity	525	93	432	465%
Gross profit	25 116	18 534	6 582	36%
Income tax	(4 865)	(3 546)	(1 319)	37%
Net profit	20 251	14 988	5 263	35%

Thank you for attention

Open Finance

