

OPEN FINANCE RESULTS AFTER H1 2011

Presentation of financial results for
investors and analysts

Warsaw, August, 23 2011

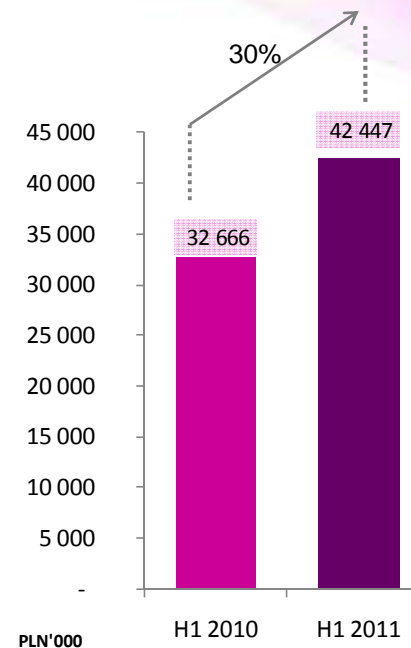
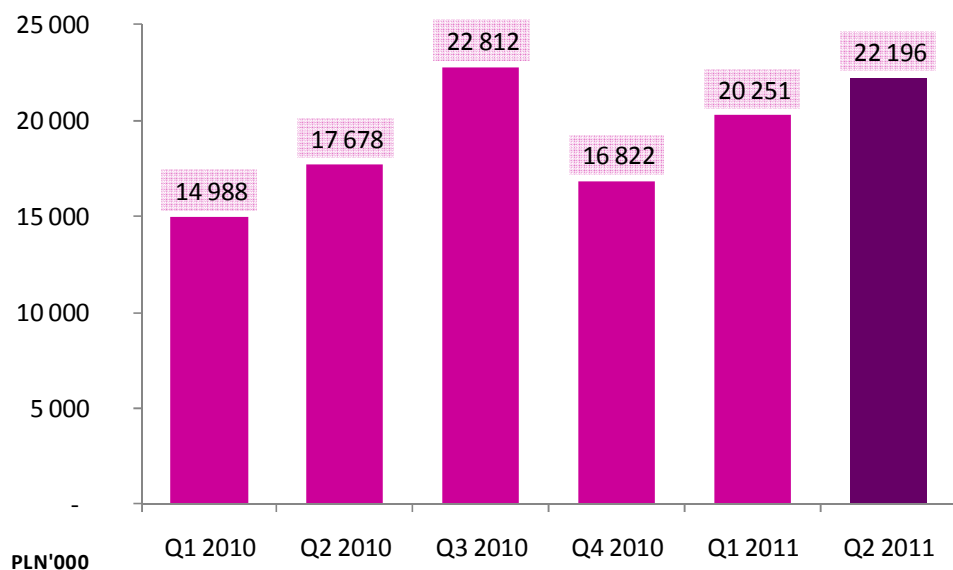
BASIC FINANCIAL INFORMATION

CHANGE		DATA AT THE END OF H1 2011
+ 3%	*	Branches (98)
+ 134%	*	Equity (206,2 mln zł)
+ 30%	**	Net profit (42,4 mln zł)
+ 39%	**	Revenue (191,9 mln zł)
+ 25%	**	EBITDA (55,0 mln zł)
- 66 p.p.	**	ROE (51,8%)

* compared to data as at 31 December 2010

** compared to data for H1 2010

NET PROFIT OF OPEN FINANCE

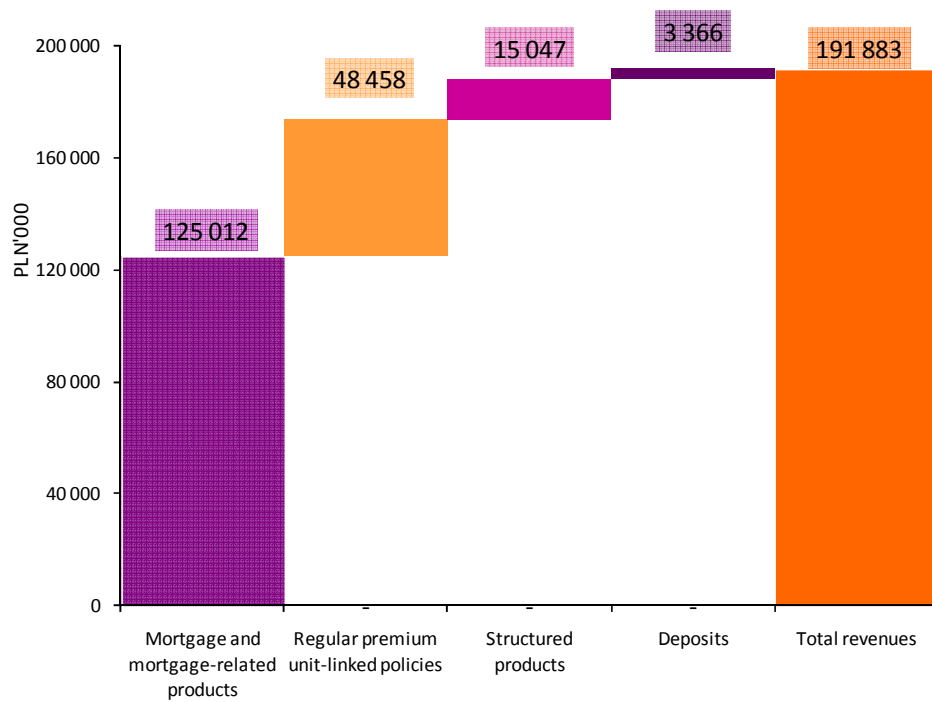


- Net profits for Q1 2011 and for Q2 2011 are higher than 2010 average quarterly net profit (respectively by 12% and by 23%); In addition net profit for Q2 2011 is by 10% higher than net profit for Q1 2011

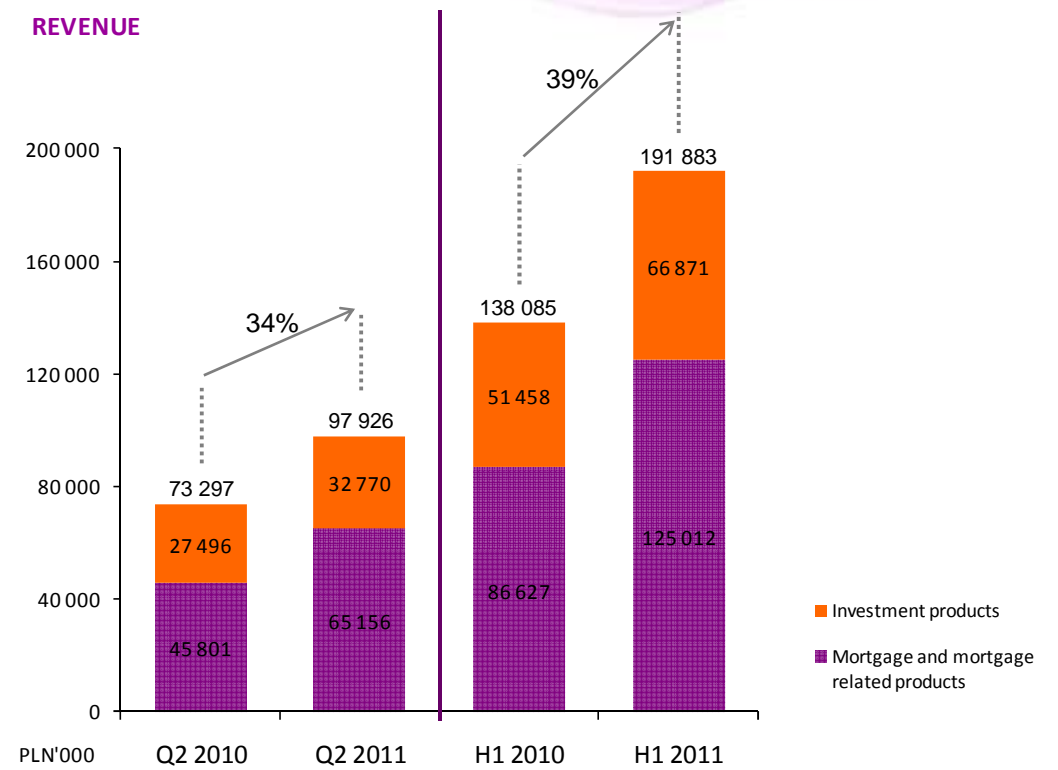
- Net profit for H1 2011 amounting to PLN 42.447 thousand is 30% higher than net profit for H1 2010 (amounting to PLN 32.666 thousand);

REVENUE STRUCTURE

REVENUE DISTRIBUTION IN H1 2011



REVENUE



DISTRIBUTION



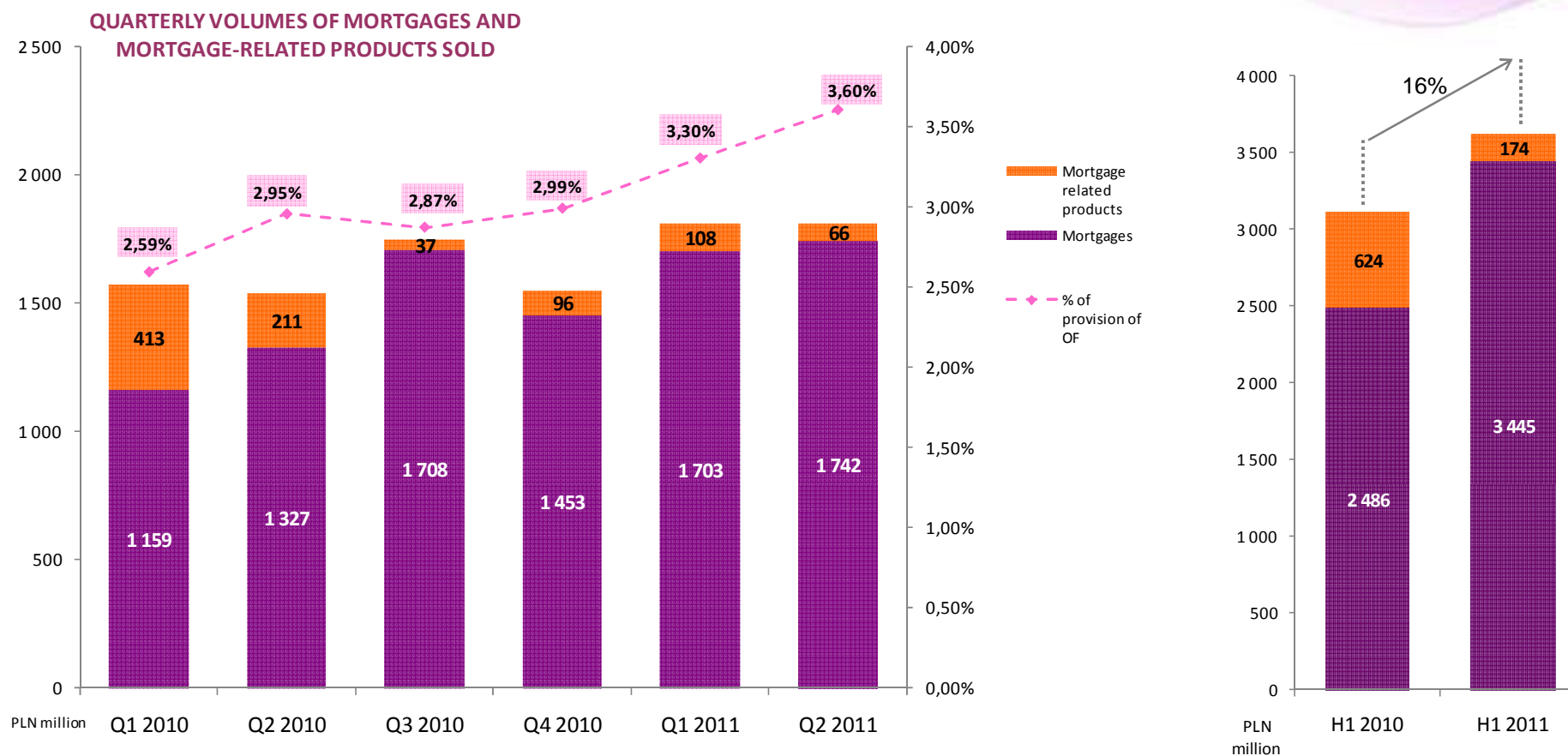
Number of branches	31 December 2010	30 June 2011
Open Finance		53
Open Direct (mobile branches)		45
Total	95	98

Number of advisors	31 December 2010 ^(*)	30 June 2011 ^(*)
Open Finance	391	460
Open Direct (mobile branches)	334	368
Total	725	828

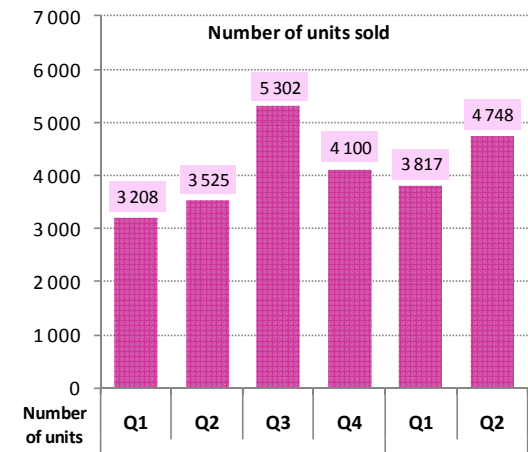
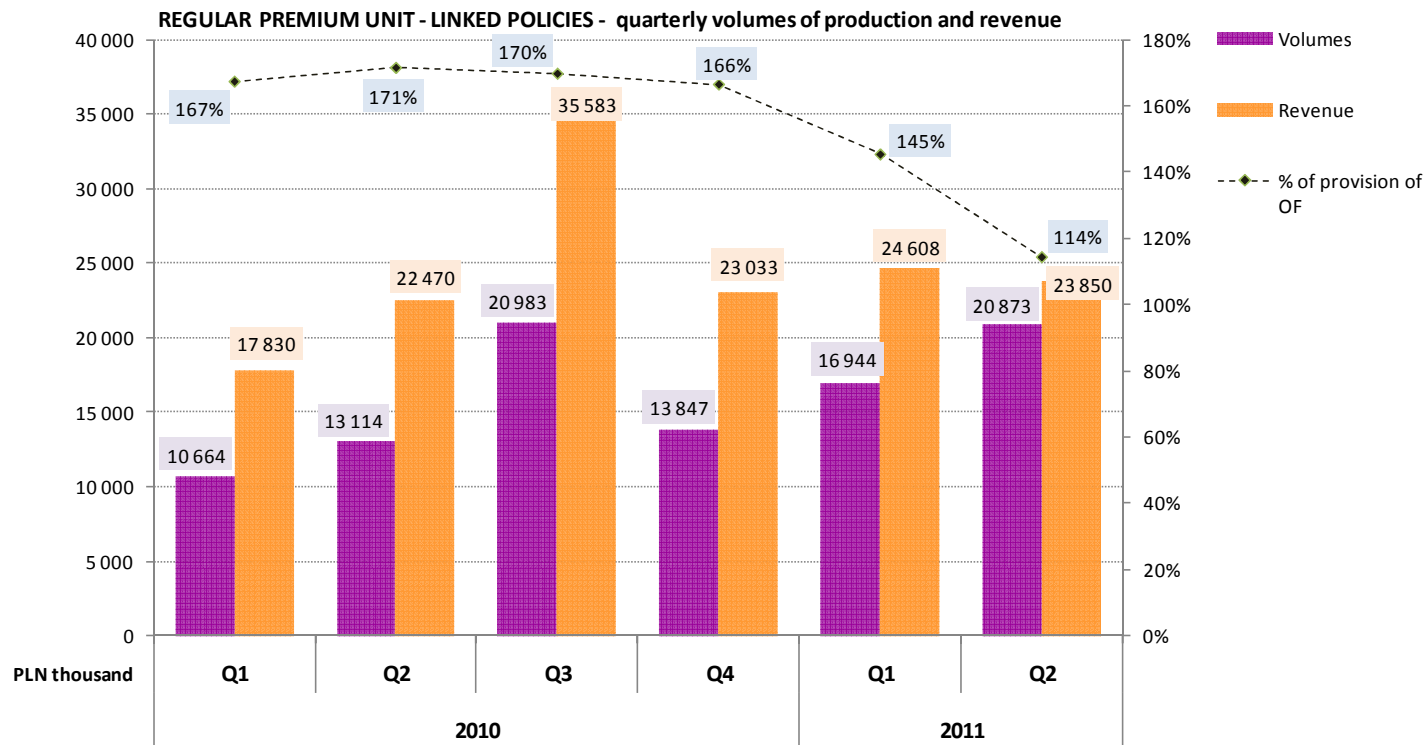
employment as at exact date

- In H1 2011 Open Finance opened three new mobile branches
- In H1 2011 number of advisors employed by the Company increased by over 14%

SALES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS

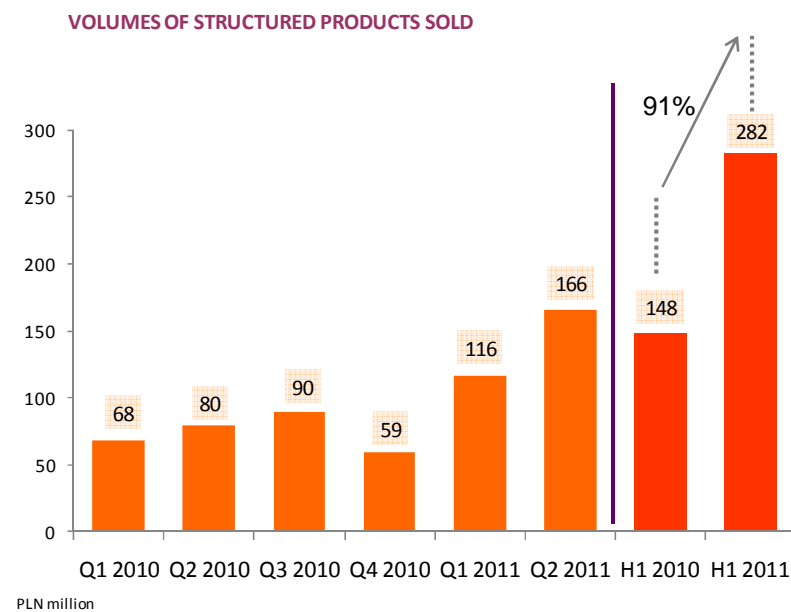
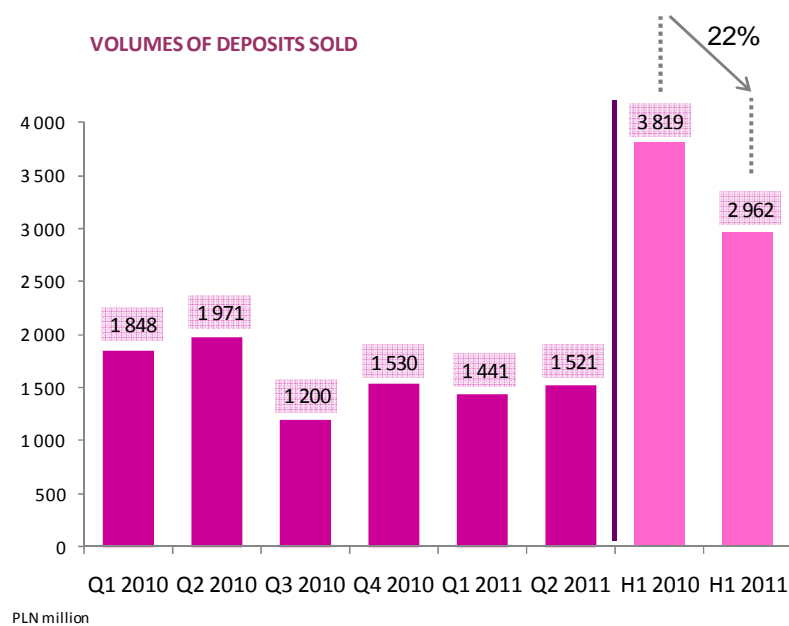


SALES OF REGULAR PREMIUM UNIT- LINKED POLICIES



- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.

SALES OF OTHER INVESTMENT PRODUCTS



CHALLENGES AND STRATEGIC PLANS FOR 2H 2011

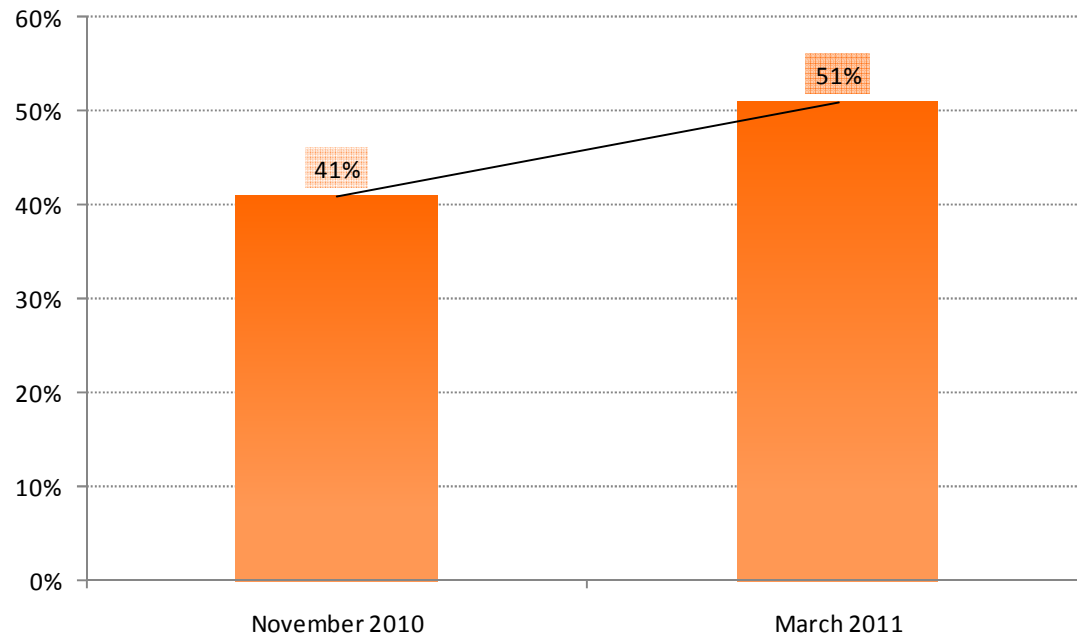
CHALLENGES

- Adverse change in parameters of the „Rodzina na Swoim” program
- Limited willingness of banks to grant currency loans
- Worsening situation on global markets

STRATEGIC PLANS

- Constant increase in volumes of regular premium unit – linked policies sold; use of IKZE (kind of retirement product);
- Intense development of Open Life and its positive contribution to Open Finance’s financial result still in 2011;
- Increase of effectiveness of marketing spending; improvement of visit/product conversion parameters („Angels” project);
- Further exploration of deposit clients’ database to cross sell other investment products.

EFFECT OF INCREASED MARKETING SPENDING



- Intense television and Internet marketing campaign contributed to increased brand awareness
- Open Finance recognized 10% increase of brand awareness in target group of individuals aged 25 – 60 years.

Source:  MillwardBrown
SMG/KRC



TOTAL ASSETS, PROFIT AND LOSS OF OPEN FINANCE

PLN'000	30.06.2011	31.12.2010	Change	
			value	%
ASSETS				
Fixed assets	20 375	18 406	1 969	11%
Tangible and intangible fixed assets	12 655	14 119	(1 464)	-10%
Deferred tax asset	5 260	2 472	2 788	113%
Other long term receivables	2 460	1 815	645	36%
Current assets	240 333	117 068	123 265	105%
Trade receivables	39 279	59 827	(20 548)	-34%
Interperiod settlements	55 215	36 132	19 083	53%
Short term financial assets	121 291	-	121 291	n/a
Cash and cash equivalents	24 383	19 934	4 449	22%
Other receivables	165	1 175	(1 010)	-86%
TOTAL ASSETS	260 708	135 474	125 234	92%
LIABILITIES AND EQUITY				
Equity	206 194	88 064	118 130	134%
Share capital	542	500	42	8%
Other reserve capital	163 205	14 516	148 689	1024%
Retained earnings	42 447	73 048	(30 601)	-42%
Liabilities	54 514	47 410	7 104	15%
Provisions	354	354	-	0%
Financial lease liabilities	645	1 777	(1 132)	-64%
Trade liabilities	2 493	2 133	360	17%
Interperiod settlements	43 848	39 926	3 922	10%
Other non- financial liabilities	7 174	3 220	3 954	123%
TOTAL LIABILITIES AND EQUITY	260 708	135 474	125 234	92%

PLN'000	1.01.2011- 30.06.2011	1.01.2010- 30.06.2010	Change	
			value	%
Revenue	191 883	138 085	53 798	39%
Costs of commissions paid	(60 564)	(44 098)	(16 466)	37%
Gross result	131 319	93 987	37 332	40%
Administrative costs	(76 284)	(50 038)	(26 246)	52%
EBITDA	55 035	43 949	11 086	25%
Depreciation and amortisation	(3 878)	(3 568)	(310)	9%
Result of other operating and financial activity	1 541	167	1 374	823%
Gross profit	52 698	40 548	12 150	30%
Income tax	(10 251)	(7 882)	(2 369)	30%
Net profit	42 447	32 666	9 781	30%

Thank you for attention

Open Finance

