

OPEN FINANCE GROUP RESULTS AFTER FOUR QUARTERS OF 2011

Presentation of financial results for
investors and analysts

Warsaw, February 29, 2012

BASIC FINANCIAL INFORMATION - OPEN FINANCE GROUP

CHANGE		DATA AT THE END OF FOURTH QUARTER 2011
+ 24%	*	Branches (167)
+ 193%	*	Equity (257,8 mln zł)
+ 16%	**	Net profit (90,1 mln zł)
+ 28%	**	Revenue (409,4 mln zł)
+ 14%	**	EBITDA (119,6 mln zł) ***
- 685 p.p.	**	ROE (53,7%) ****

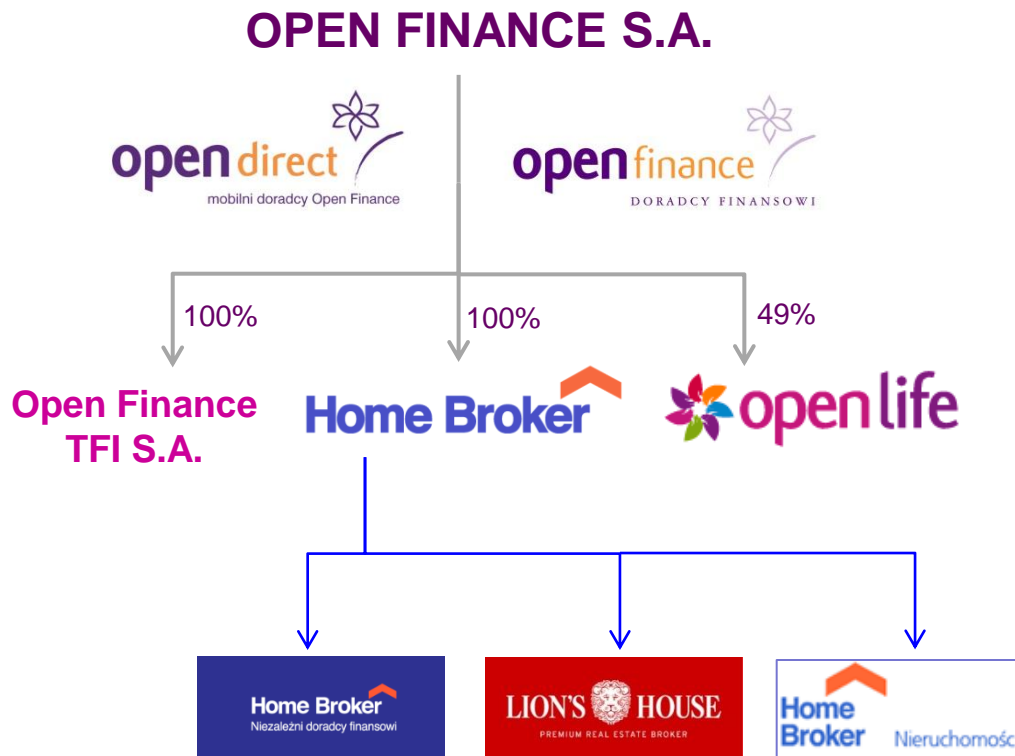
* compared to data as at 31 December 2010

** compared to data for the period Q1-Q4 2010

*** EBITDA - earnings before interest, tax, depreciation and amortisation

**** ROE - return on equity calculated as relation of net profit for the period to equity as at the beginning of the period

CURRENT STRUCTURE OF OPEN FINANCE GROUP



Open Finance before IPO

- two distribution channels: regular branches and mobile branches;
- two operating segments: investment products and mortgage products;

Open Finance currently

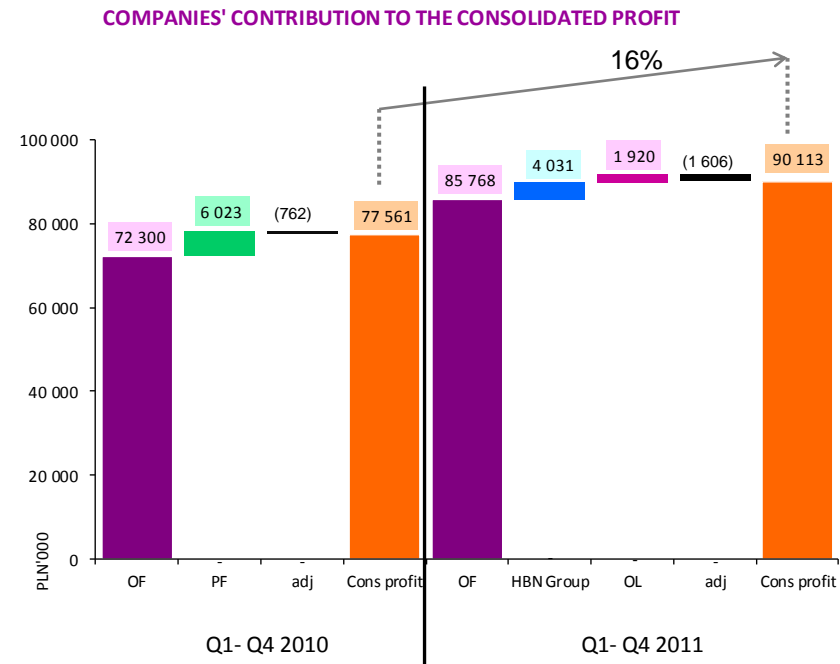
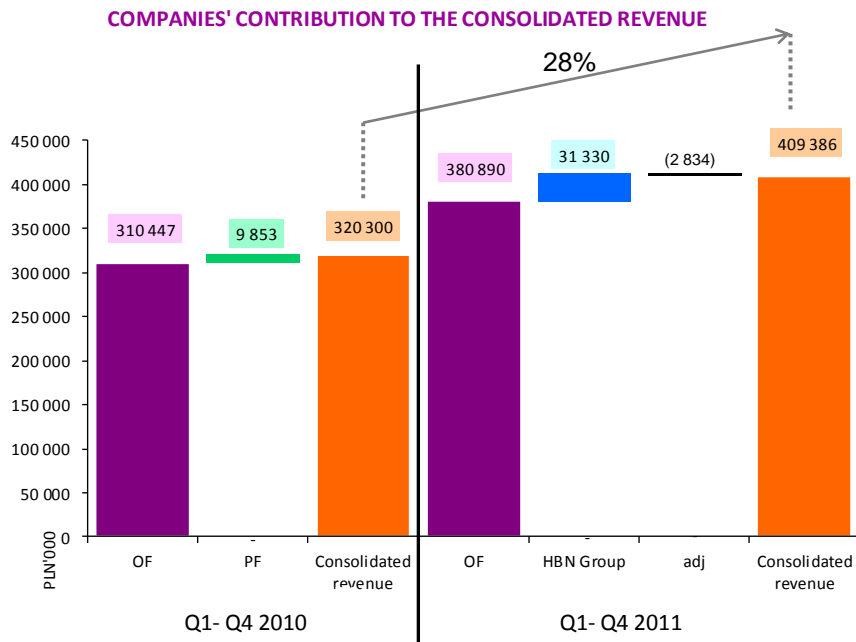
- new operating segment: real estate intermediary;
- participation in creation and access to innovative insurance products;
- diversification of services provided and diversification of sources of revenue;
- better client conversion ratio;
- extended period of the direct contact with the client;
- more cross-sell points.

MISSION STATEMENT

OUR MISSION

- We are building the Financial Group – an unquestioned leader in its category in Central and Eastern Europe
- Households are our only Clients;
- We aim to deliver dedicated and tailored product offer:
 - a) advisory and intermediation in respect of mortgages (financing of real estate) – Open Finance and Home Broker
 - b) advisory and intermediation in respect of investment products - Open Finance and Home Broker:
 - I. regular, long-term savings;
 - II. deposits and structured products with capital guaranteed
 - c) life insurance products – Open Life
 - d) advisory and intermediation in respect of sale of real estate – Home Broker
 - e) portfolio asset-management „for everyone" – Open Finance and Home Broker –Lion's House
 - f) own, dedicated investment funds – Open TFI
- Our ambition is to deliver our services to as many households as possible . We aim to serve hundreds- , not tens of thousands of Clients;
- We target to deliver Investors both dividend and growth investment profile.

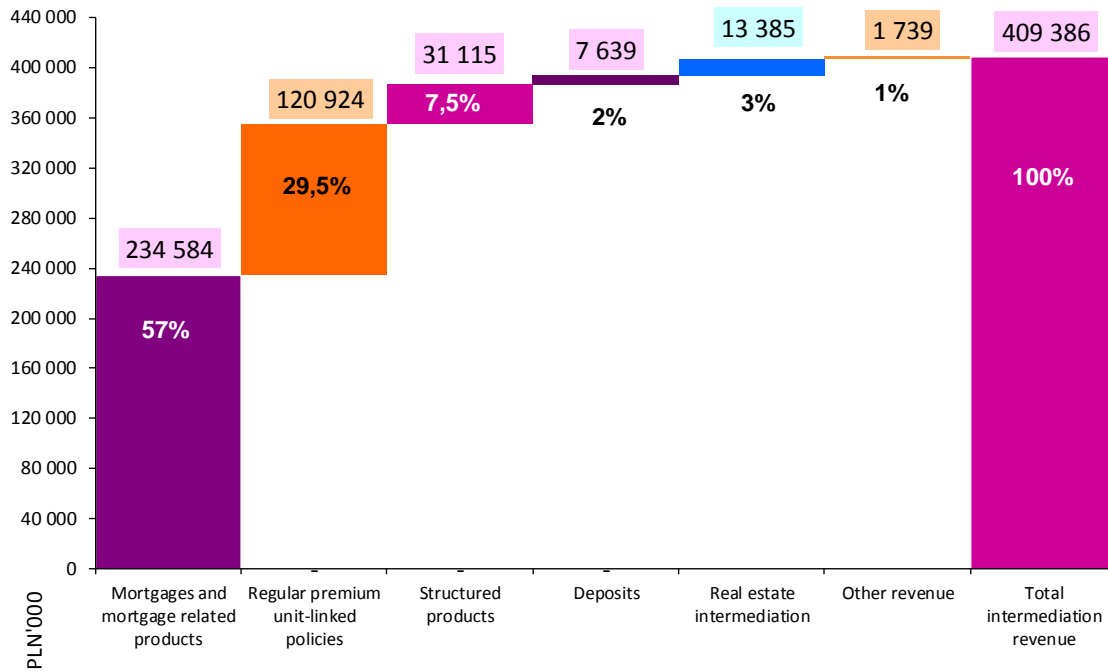
CONTRIBUTION OF EACH COMPANY TO CONSOLIDATED RESULTS OF OPEN FINANCE GROUP



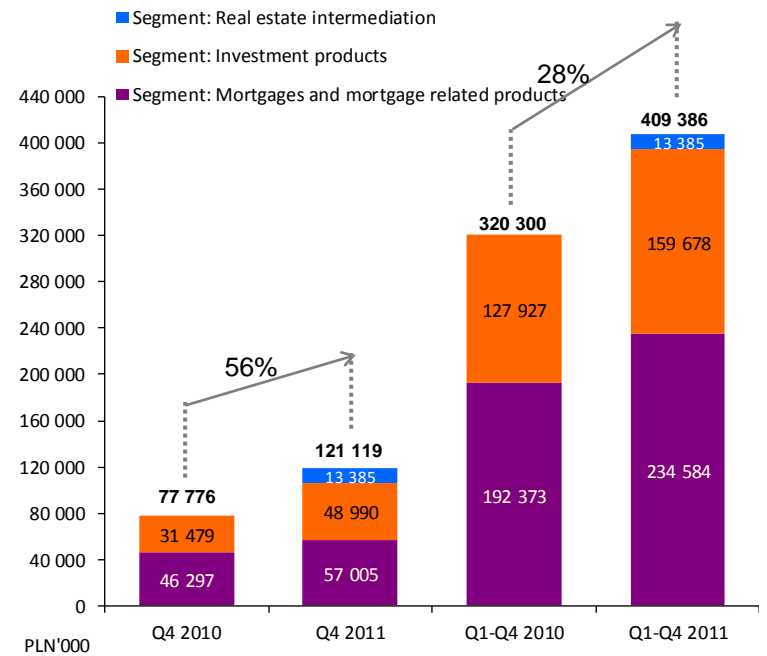
- Open Finance Group participates in results of Home Broker Nieruchomości group (HBN) starting from the day in which it obtained control over that group, which took place on October 21, 2011.
- Results of Open Life TUnŻ S.A. (OL) are accounted for in the consolidated net result of Open Finance Group using the equity method; Open Life is not subject to full consolidation, thus Group's revenue does not include that of Open Life TUnŻ S.A. The above net profit assigned to Open Life TUnŻ S.A. of PLN 1 920 thousand represents 49% of net result of that company earned starting from the day it became an associate to Open Finance (July 22, 2011) to December 31, 2011.

REVENUE STRUCTURE – OPEN FINANCE GROUP

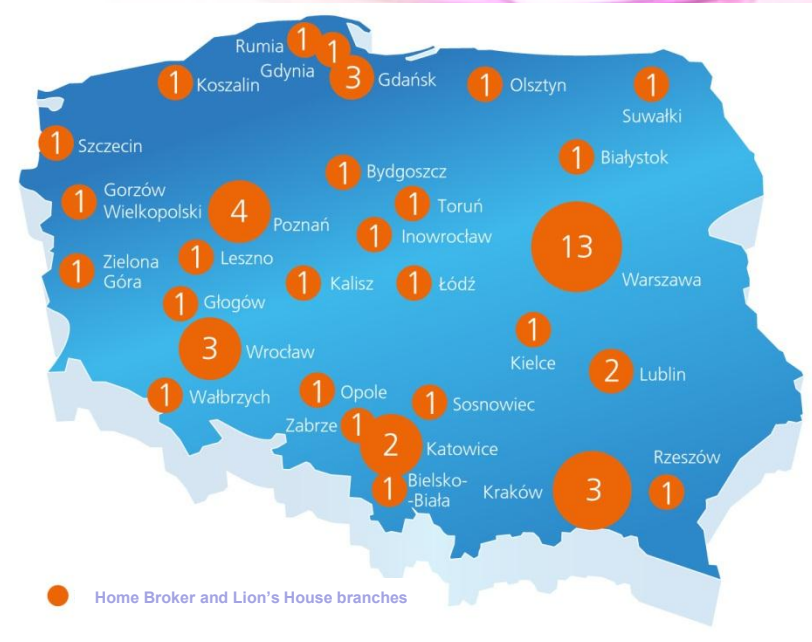
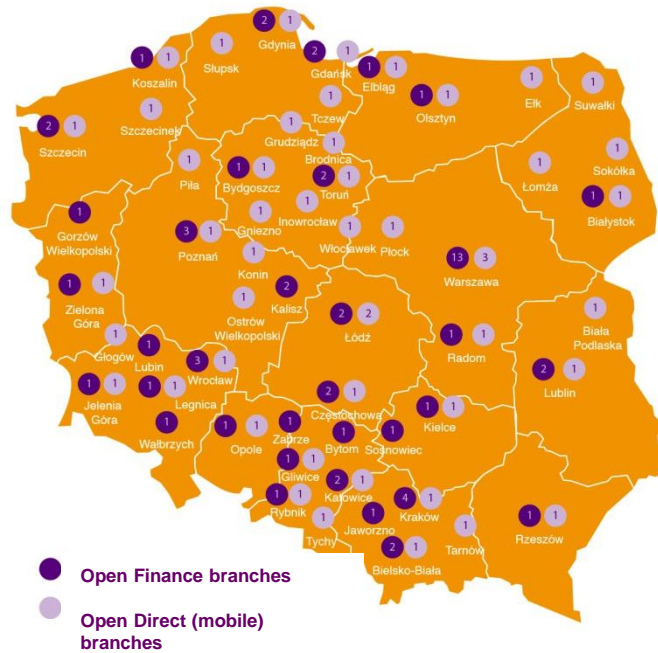
INTERMEDIATION REVENUE STRUCTURE IN 2011



REVENUE BY SEGMENT



BRANCHES OF OPEN FINANCE GROUP



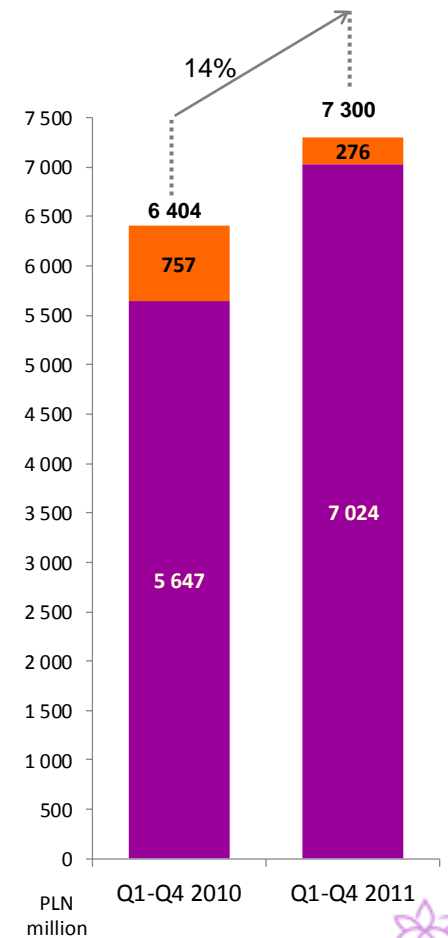
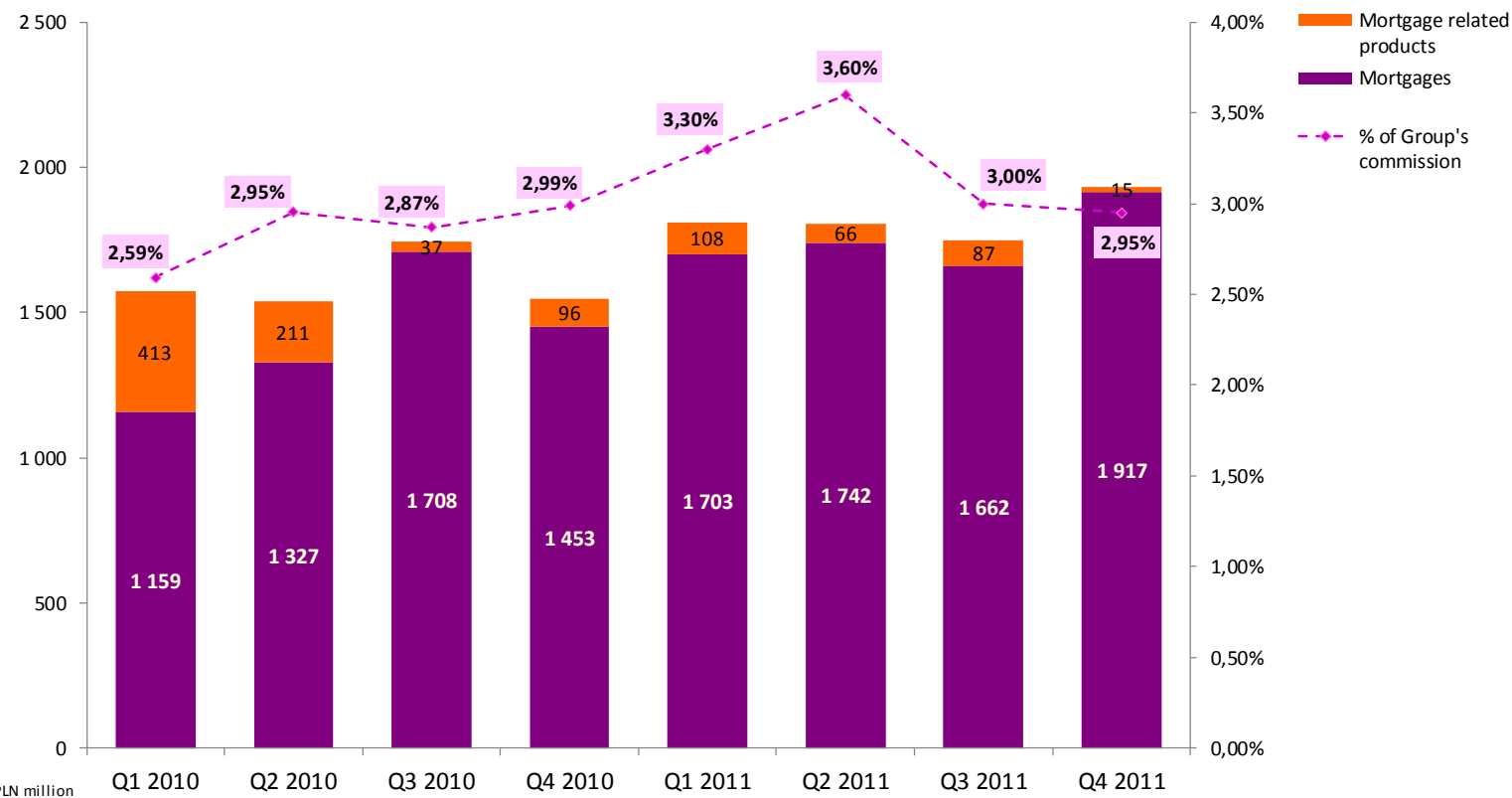
Number of advisors	31 December 2010 (*)	31 December 2011 (*)
OF financial advisors	725	947
HB financial advisors	208	390
HB real estate agents	354	500
Total	1 287	1 837

(*) - employment as at exact date

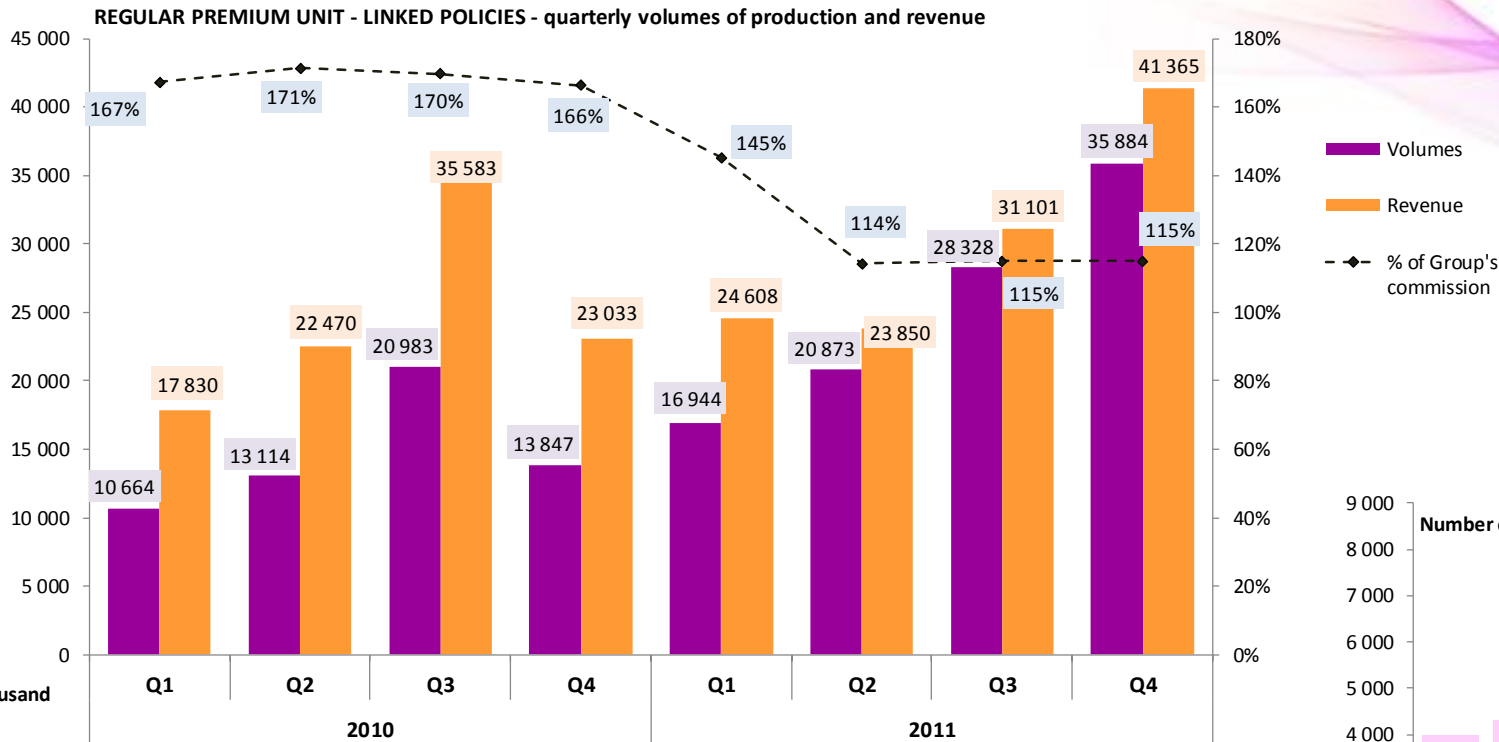
Number of branches	31 December 2010	31 December 2011
Open Finance	95	114
Home Broker	40	53
Total	135	167

SALES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS - OPEN FINANCE GROUP

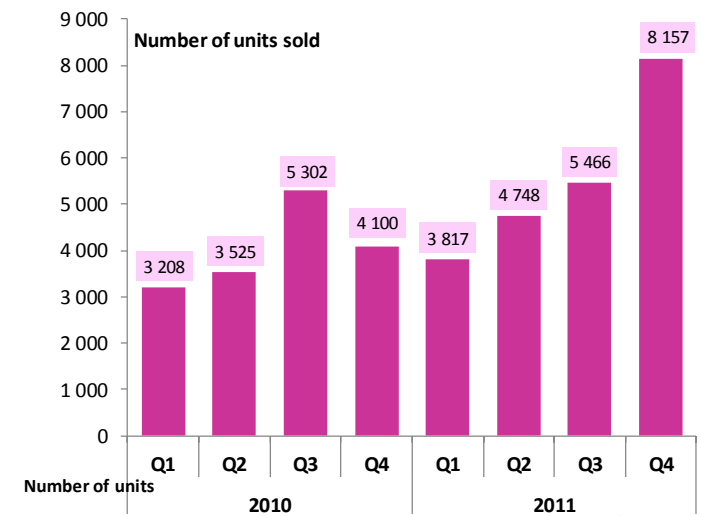
QUARTERLY VOLUMES OF MORTGAGES AND MORTGAGE RELATED PRODUCTS SOLD



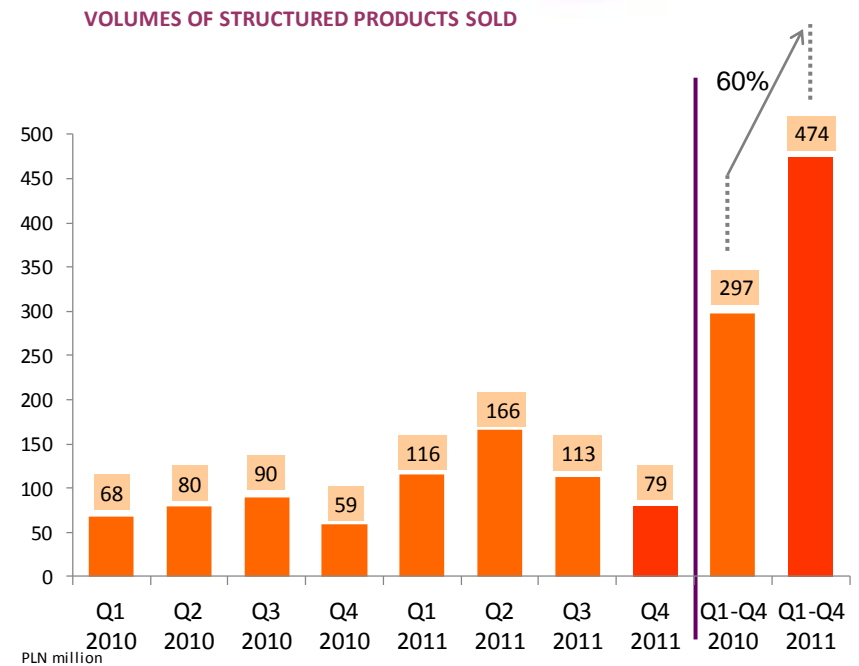
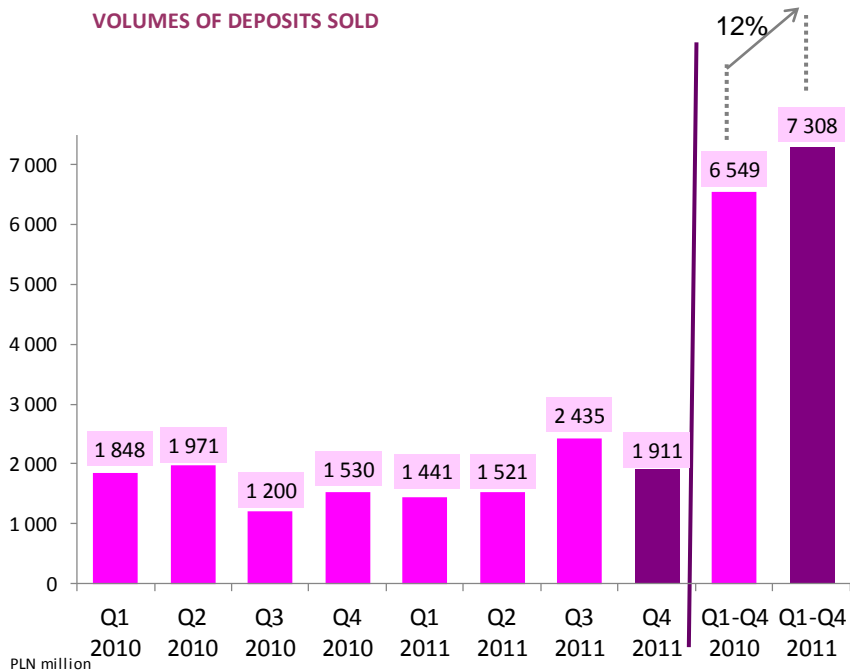
SALES OF REGULAR PREMIUM UNIT LINKED POLICIES - OPEN FINANCE GROUP



- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Sales of regular premium unit-linked policies rose in 2011 (as compared to sales of 2010) by 74% in terms of value of policies sold and by 38% in terms of number of those policies.

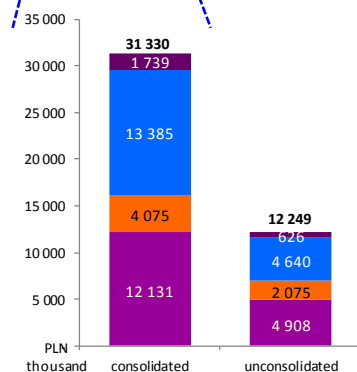
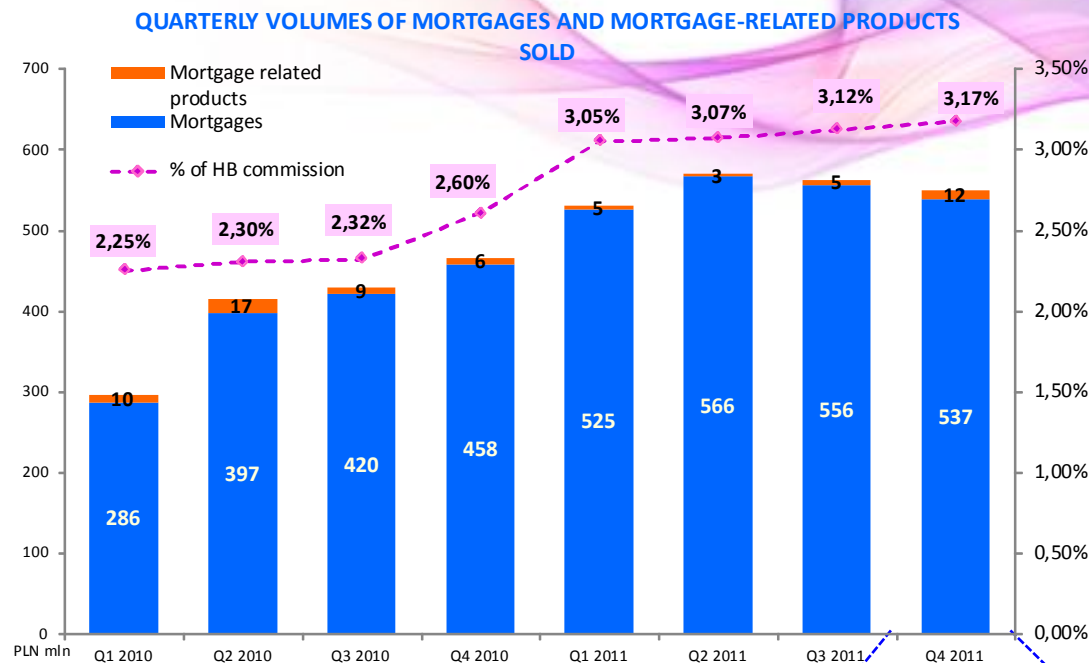
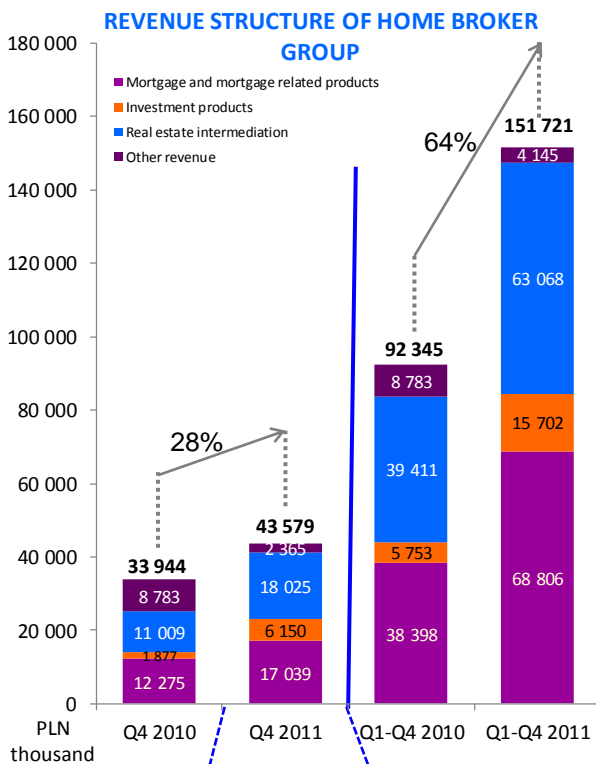


SALES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP

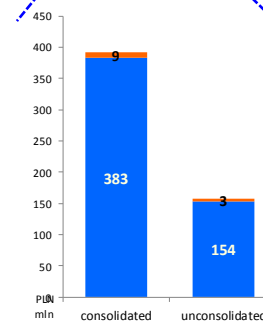


- Collected deposits constitute excellent base for cross-sell of regular premium unit linked policies and structured products.
- Difficult situation on capital markets in H2 2011 lead to lower than in H1 2011 volumes of structured products and deposits sold.

REVENUE STRUCTURE OF HOME BROKER GROUP



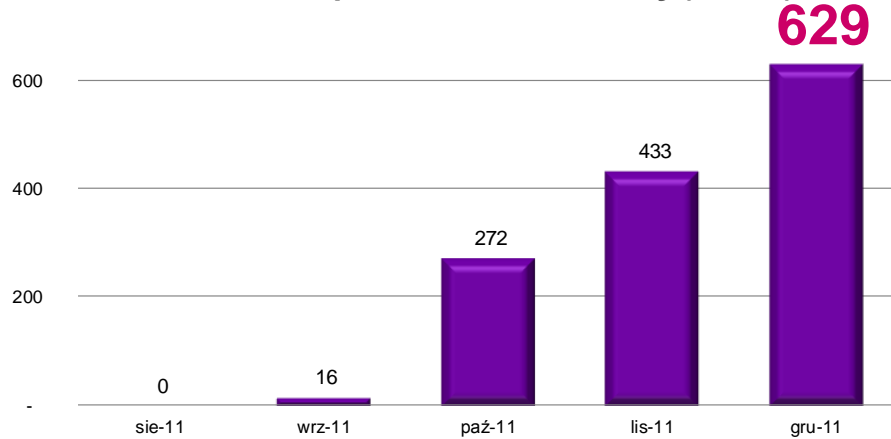
- Companies of Home Broker group are currently in a dynamic growth phase. Intermediation revenue of 2011 is by 64% higher than revenue earned in 2010.
- At the same time net profit of Home Broker group grew fourfold from PLN 4 984 thousand in 2010 to PLN 20 191 thousand in 2011.



OPEN LIFE IN STRUCTURES OF OPEN FINANCE GROUP



Gross written premium cumulatively (mIn zł)



Targets for 2012

1 bn PLN gross written premiums to be reached in 1Q 2012 - only 6 months after start

Number of cooperating Partners at the end of 2012	35
New product launches and distribution solutions	12
Category Killers	2
TOP 10 in the market in the following categories	Sales and Financial result

YEAR 2011 STATISTICS

financial

Net profit (in accordance with IAS/IFRS)	3,8 mln PLN
Share capital	80,5 mln PLN (*)
"Assets to technical provisions" ratio	1139%
"Own funds to solvency margin" ratio	141%

non-financial

Clients who benefited from Open Life's offer in 2011	40 thousand
Employment at 2011 year end	50 people
Cooperating partners	23 entities
Launched products	15
Ready innovative solutions to be launched immediately	11

(*) - including 30 mln zł to be registered



CONSOLIDATED ASSETS, PROFIT AND LOSS OF OPEN FINANCE GROUP

PLN'000	31.12.2011	31.12.2010	Change	
			value	%
ASSETS				
Fixed assets	420 930	18 406	402 524	2187%
Tangible and intangible fixed assets	395 454	14 119	381 335	2701%
Investment in associate - Open Life	11 516	-	11 516	n/a
Investment property	9 418	-	9 418	n/a
Deferred tax asset	1 879	2 472	(593)	-24%
Other long term receivables	2 459	1 575	884	56%
Other non-financial long term assets	204	240	(36)	n/a
Current assets	178 264	117 068	61 196	52%
Trade receivables	36 033	59 827	(23 794)	-40%
Interperiod settlements	85 631	36 132	49 499	137%
Cash and cash equivalents	47 769	19 934	27 835	140%
Other	8 831	1 175	7 656	652%
TOTAL ASSETS	599 194	135 474	463 720	342%
LIABILITIES AND EQUITY				
Equity	257 792	88 064	169 728	193%
Share capital	542	500	42	8%
Other reserve capital	161 947	9 326	152 621	1637%
Retained earnings	95 303	78 238	17 065	22%
Liabilities	341 402	47 410	293 992	620%
Deferred tax provision	9 607	-	9 607	n/a
Provisions	218	354	(136)	-38%
Financial lease liabilities	2 112	1 777	335	19%
Issued bonds	30 657	-	30 657	n/a
Financial liabilities at fair value through profit or loss	164 230	-	164 230	n/a
Trade liabilities	9 358	2 133	7 225	339%
Interperiod settlements	59 158	39 926	19 232	48%
Corporate income tax payable	1 731	-	1 731	n/a
Other non-financial liabilities	64 331	3 220	61 111	1898%
TOTAL LIABILITIES AND EQUITY	599 194	135 474	463 720	342%

PLN'000	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010	Change	
			value	%
Revenue	409 386	320 300	89 086	28%
Costs of commissions paid	(129 463)	(98 160)	(31 303)	32%
Gross result	279 923	222 140	57 783	26%
Administrative costs	(166 041)	(116 361)	(49 680)	43%
Result on other operating activity	3 779	(790)	4 569	-578%
Share in associate's profit - Open Life	1 920	-	1 920	n/a
EBITDA	119 581	104 989	14 592	14%
Depreciation and amortisation	(9 259)	(7 550)	(1 709)	23%
Result on financial activity	2 374	(1 039)	3 413	-328%
Gross profit	112 696	96 400	16 296	17%
Income tax	(22 583)	(18 839)	(3 744)	20%
Net profit	90 113	77 561	12 552	16%

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