

OPEN FINANCE GROUP RESULTS AFTER FIRST QUARTER OF 2012

Presentation of financial results for
investors and analysts

Warsaw, May 10, 2012

BASIC FINANCIAL INFORMATION - OPEN FINANCE GROUP

CHANGE		DATA AT THE END OF FIRST QUARTER OF 2012
+ 4%	*	Branches (173)
+ 12%	*	Equity (288,4 mln zł)
+ 50%	**	Net profit (30,3 mln zł)
+ 42%	**	Revenue (133,0 mln zł)
+ 55%	**	EBITDA (41,5 mln zł) ***
+ 129 p.p.	**	ROE (47%) ****

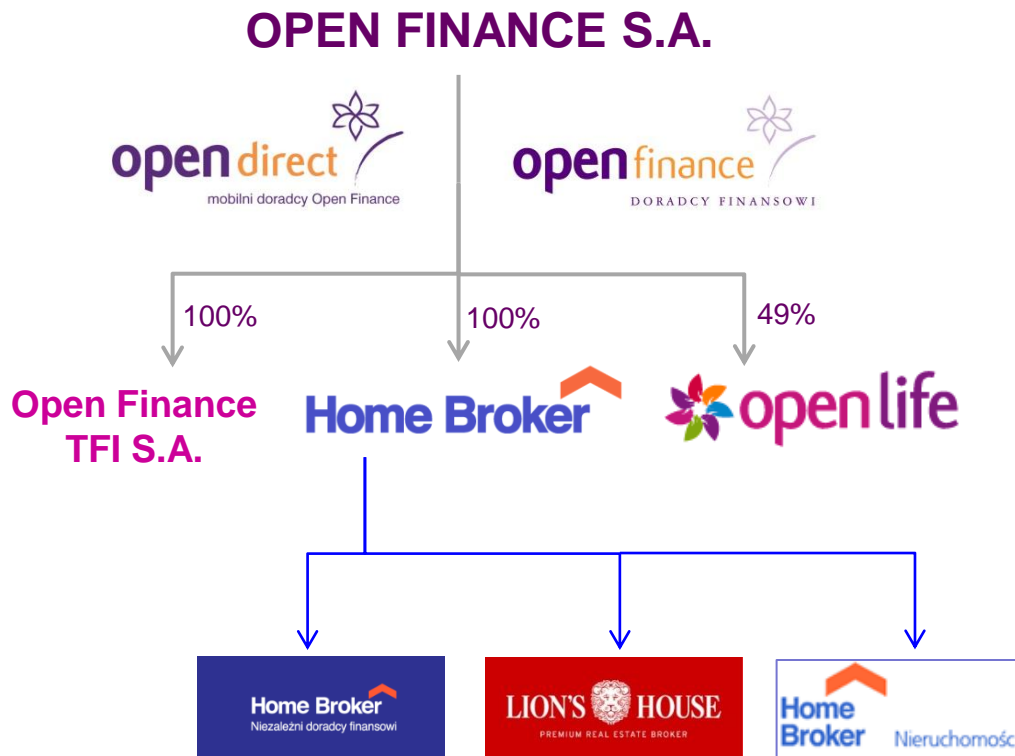
* compared to data as at 31 December 2011

** compared to data for the period of Q1 2011

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

**** ROE - return on equity calculated as relation of annualised 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: mortgage products and investment products

Open Finance currently

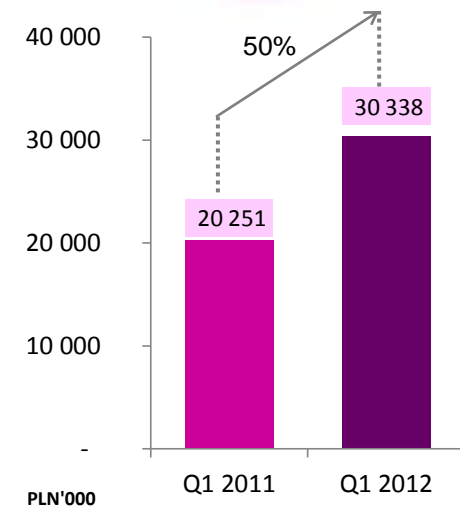
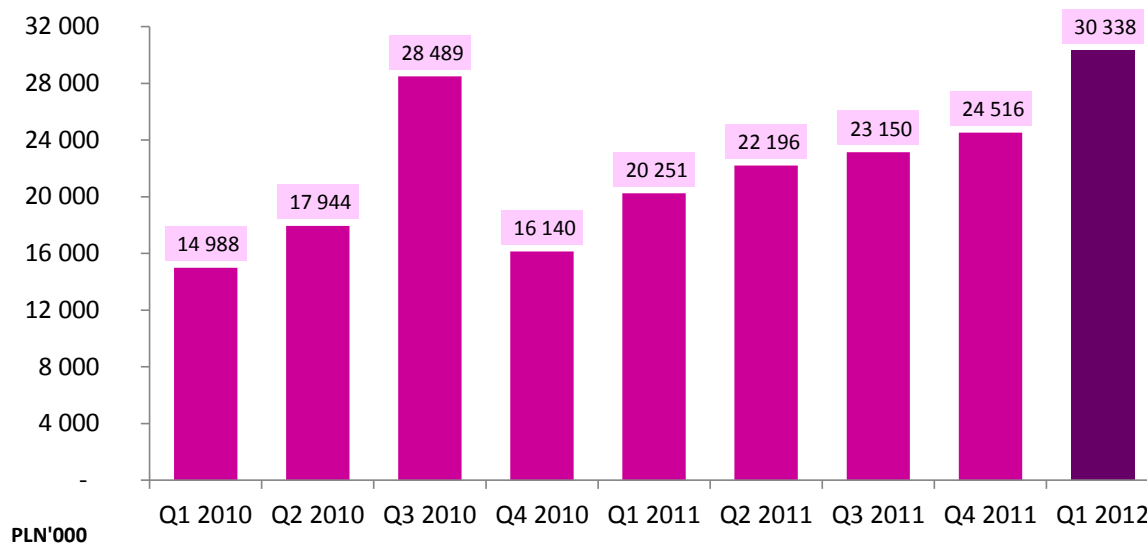
- new operating segments: real estate intermediary and „life” insurance;
- diversification of sources of revenue;
- better client conversion ratio;
- longer period of direct contact with the client;
- more cross-sell points.

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 target Clients
- We aim to deliver dedicated and tailored product offer:
 - a) 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 guarantee
 - 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 target to deliver Investors both dividend and growth investment profile.

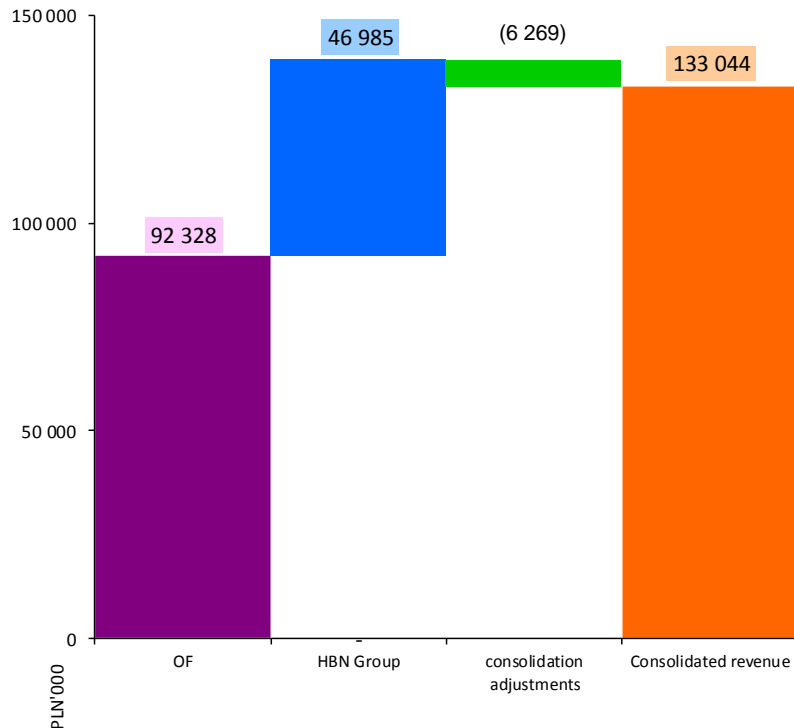
CONSOLIDATED NET PROFIT OF OPEN FINANCE GROUP



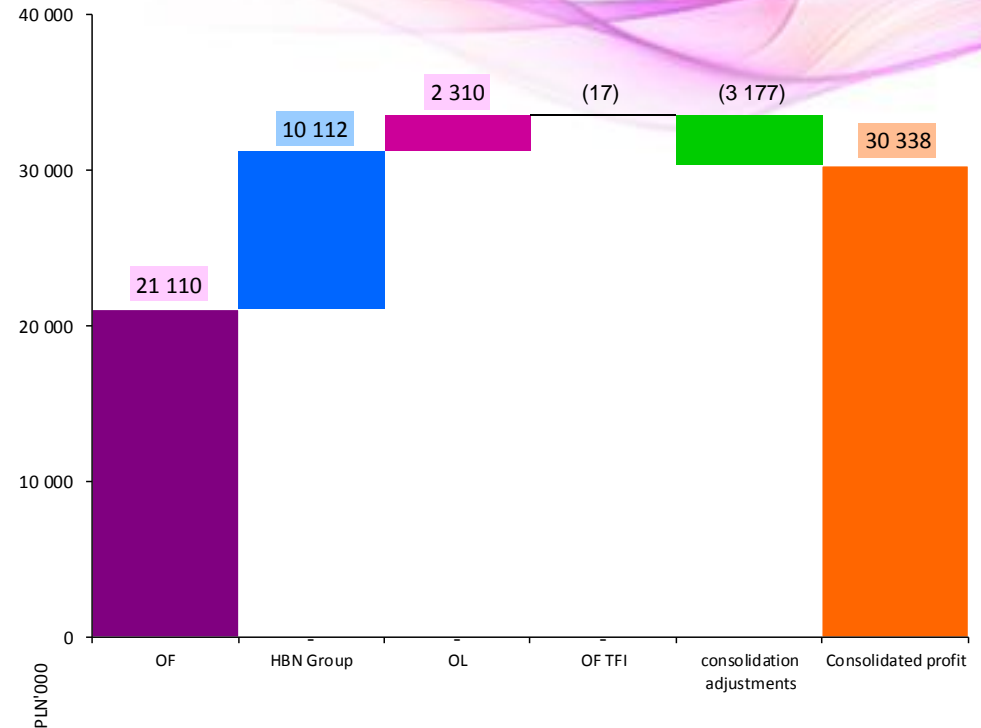
- Starting from Q4 2010 the consolidated net profit of Open Finance Group increases systematically.
- The net profit earned by the Group in Q1 2012 amounted to PLN 30 338 thousand and is 50% higher than Open Finance (standalone) net profit earned in Q1 2011.
- The net profit earned in Q1 2012 by Open Finance only (amounting to PLN 21 110 thousand) is 4% higher in relation to the net profit recorded in Q1 2011.

CONTRIBUTION OF EACH COMPANY TO CONSOLIDATED RESULTS OF OPEN FINANCE GROUP

COMPANIES' CONTRIBUTION TO THE CONSOLIDATED REVENUE IN Q1 2012



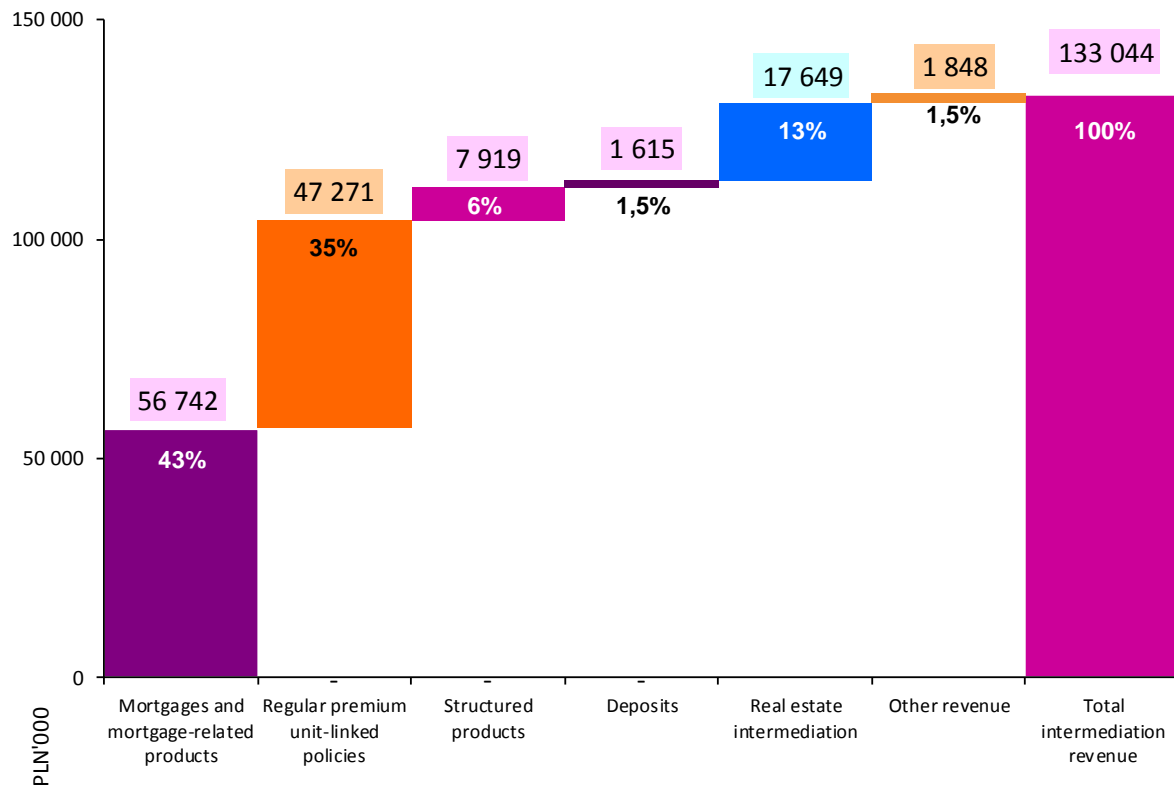
COMPANIES' CONTRIBUTION TO THE CONSOLIDATED PROFIT IN Q1 2012



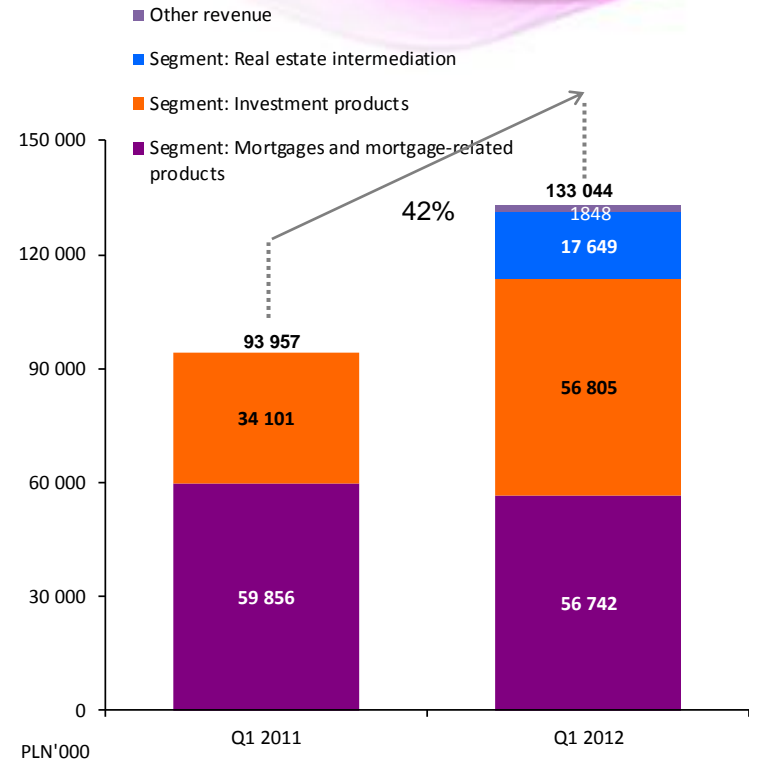
- In Q1 2011 Open Finance did not form a capital group. In that period the standalone results of the Company are equal to the consolidated figures.
- Results of Open Life TUnŻ S.A. (OL) are accounted for in the consolidated net result of Open Finance Group using equity method; Open Life is not subject to full consolidation, thus Group's revenue does not include that of Open Life TUnŻ S.A. The net profit assigned to Open Life TUnŻ S.A. of PLN 2.310 thousand represents 49% of the net result of that Company earned in Q1 2012.
- OF TFI is currently at the stage of obtaining approvals from the FSA and it is anticipated that operations will begin in the third quarter of 2012.

REVENUE STRUCTURE - OPEN FINANCE GROUP

BREAKDOWN OF INTERMEDIATION REVENUE IN Q1 2012



INTERMEDIATION REVENUE



CHAIN OF SALES IN OPEN FINANCE GROUP



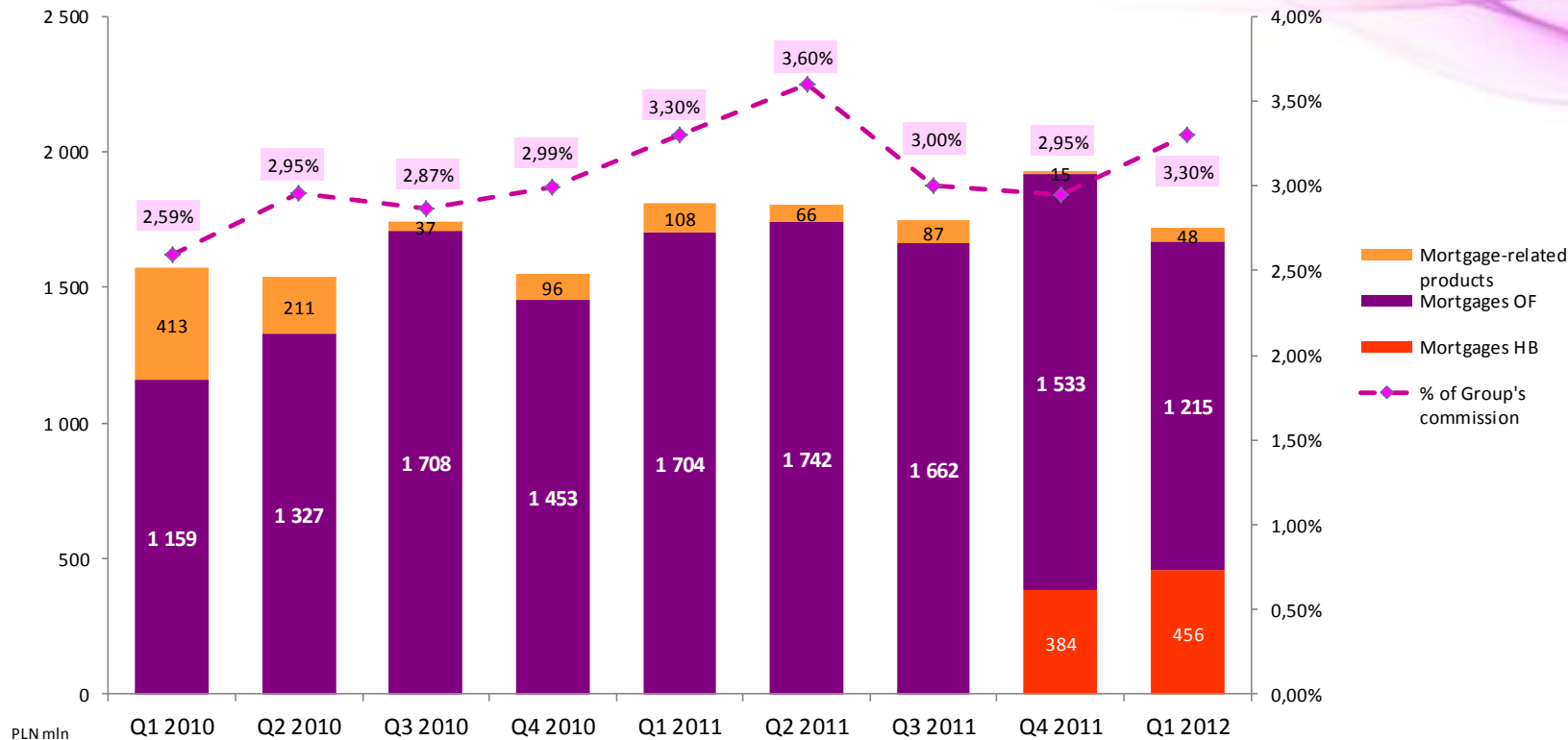
Number of advisors	31 December 2011 (*)	31 March 2012 (*)	zmiana
OF financial advisors	947	986	
HB financial advisors	390	390	
HB real estate agents	500	500	
Total	1 837	1 876	

Number of branches	31 December 2011	31 March 2012
Open Finance	114	120
Home Broker	53	53
Total	167	173

* employment as at exact date

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

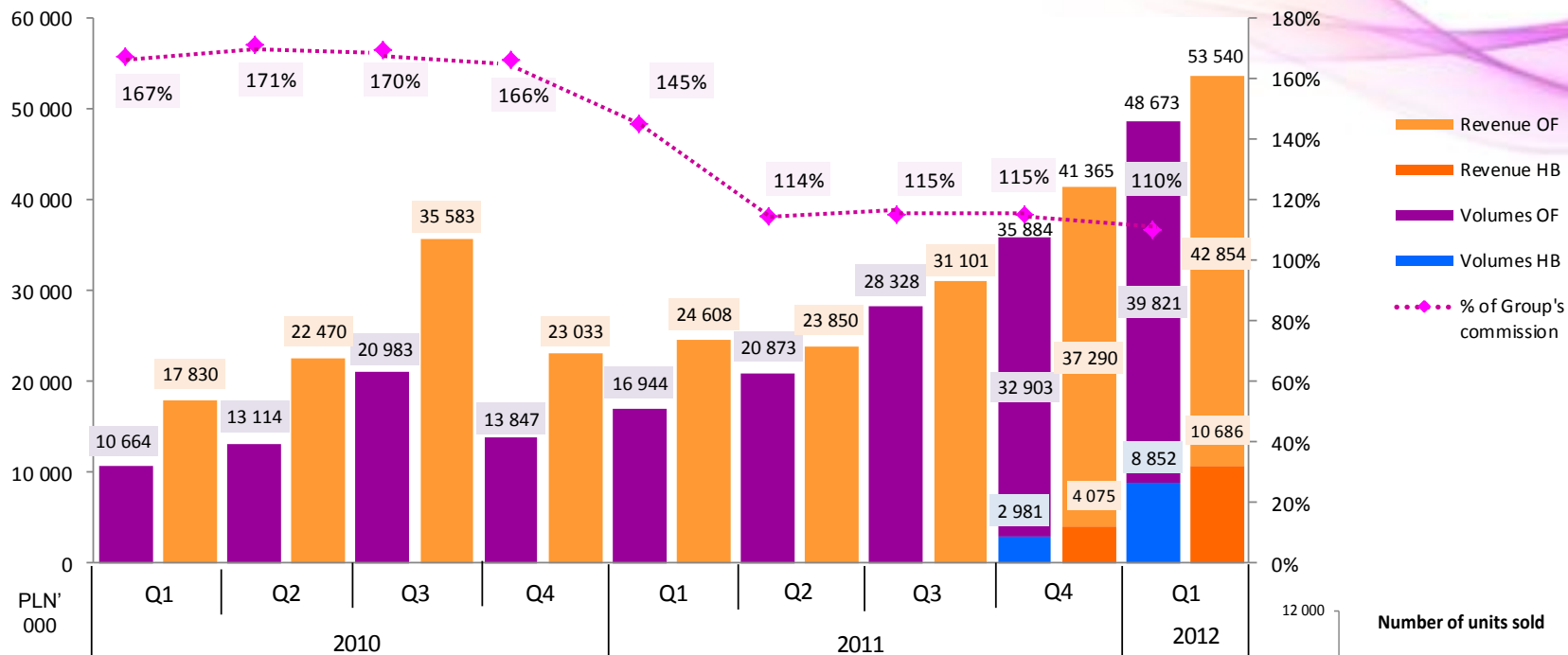
QUARTERLY VOLUMES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS SOLD



- The noted decrease in mortgage volumes was caused by:
 - changes in the conditions of the „Rodzina na Swoim” program;
 - further exacerbation of regulations issued by Financial Supervision Commission for banks;
 - concerns about the macroeconomic situation.
- Mortgage volumes reached in Q1 2012, however, seem to constitute a local minimum from the perspective of the next three quarters.

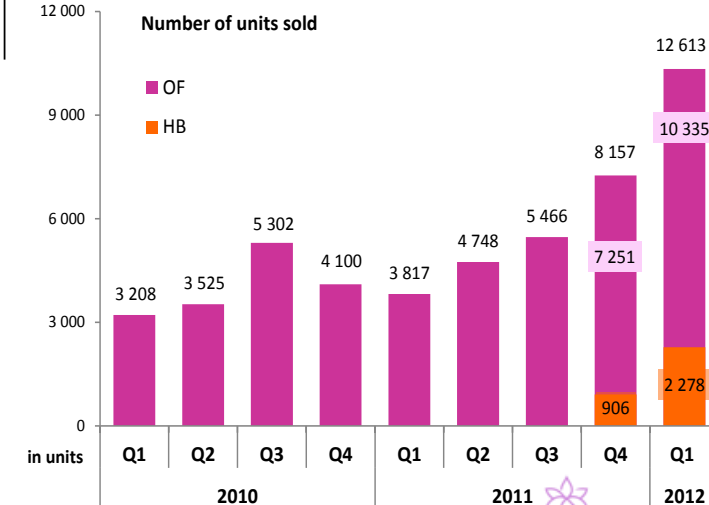
SALES OF REGULAR PREMIUM UNIT-LINKED POLICIES – OPEN FINANCE GROUP

REGULAR PREMIUM UNIT-LINKED POLICIES - quarterly volumes of production and revenue



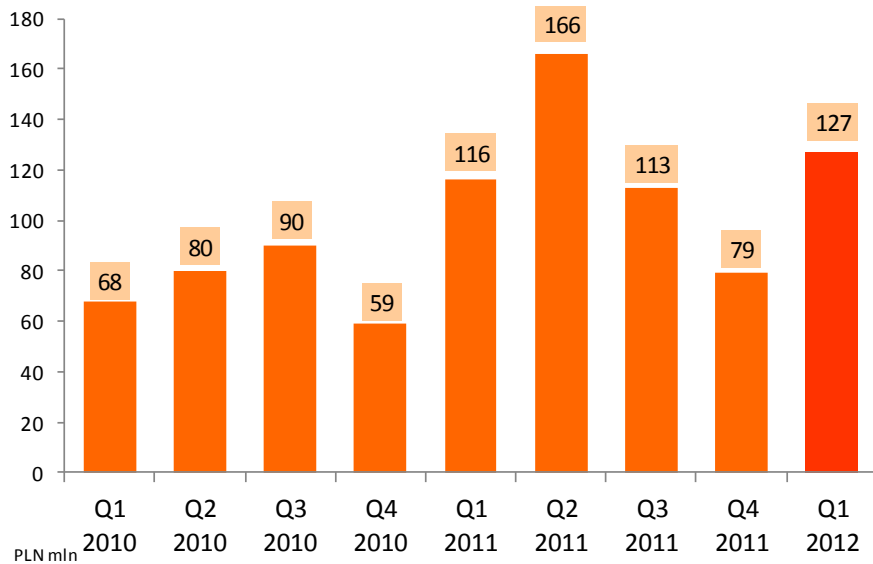
*- volumes and revenue before consolidation adjustments

- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Sales of regular premium unit-linked policies rose in Q1 2012 (compared to Q1 2011) by 187% in terms of value of policies sold by the Group and by 230% in terms of number of policies sold.
- Currently the most popular among customers are products that allow them to save for retirement.

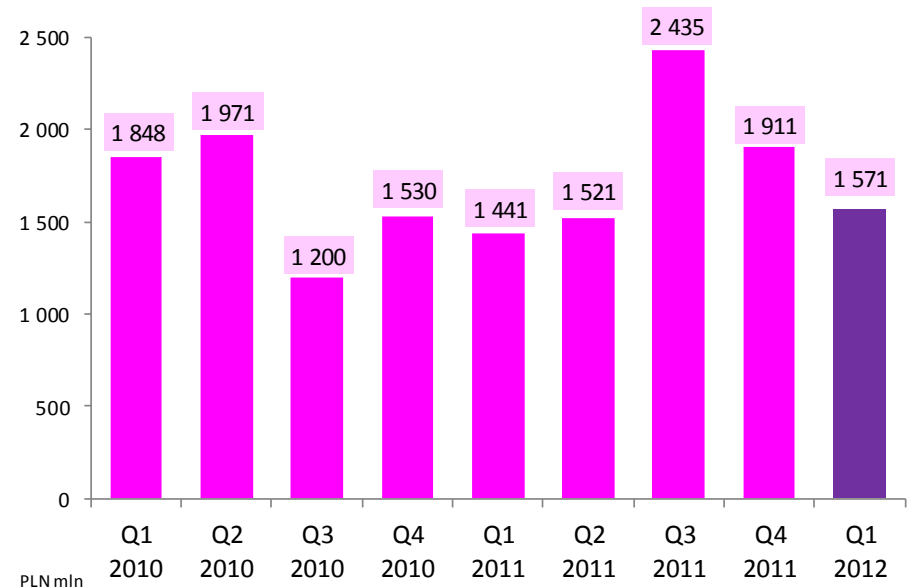


SALES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP

VOLUMES OF STRUCTURED PRODUCTS SOLD



VOLUMES OF DEPOSITS SOLD

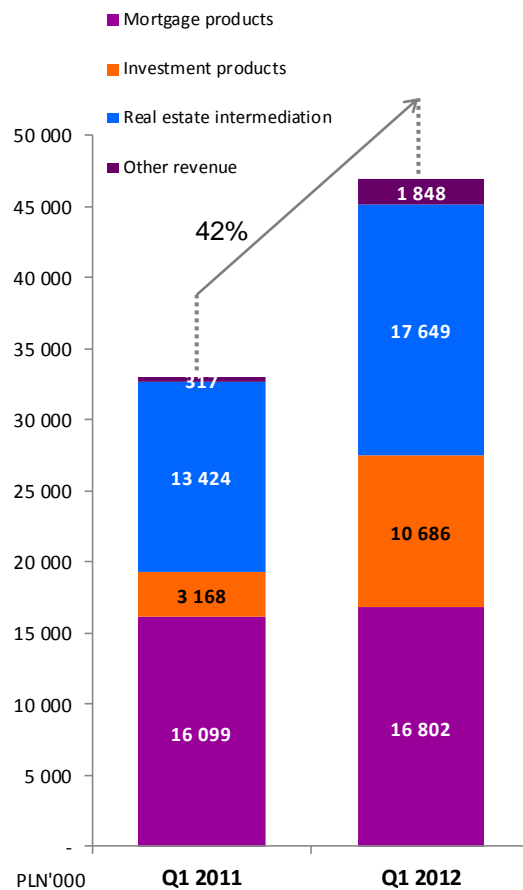


- Collected deposits constitute an excellent base for cross-sell of regular premium unit-linked policies and structured products.
- The sales of PLN 127 mln regarding single-premium investment products comprise both high-margin structured investments as well as bonds.

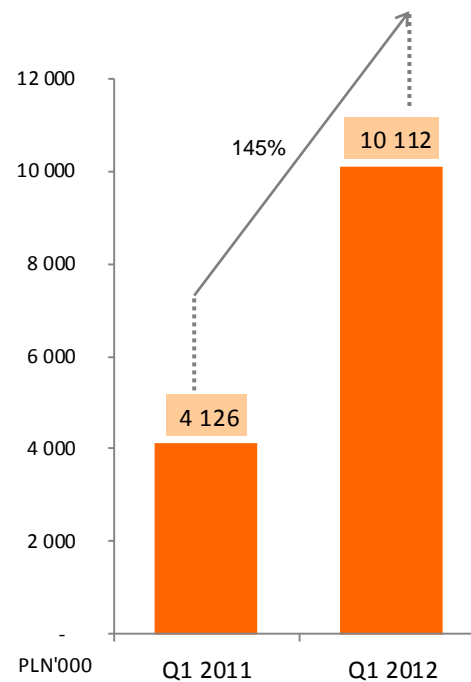
HOME BROKER

REVENUE STRUCTURE IN HOME BROKER GROUP

REVENUE STRUCTURE OF HOME BROKER GROUP



HOME BROKER GROUP PROFIT

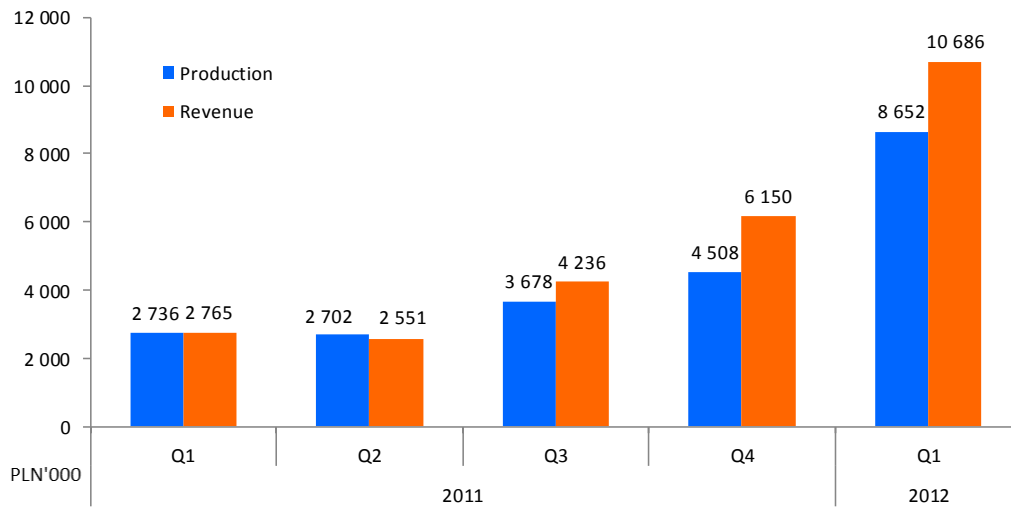


- In Q1 2012 the Home Broker Group's net profit increased almost 2,5 times from PLN 4 126 thousand in Q1 2011 to PLN 10 112 thousand in Q1 2012.
- Revenue from sale of investment products increased significantly (237% increase in the analysed period) as well as revenue from real estate intermediation (with increasing share of revenue from sale of real estate in the primary market).

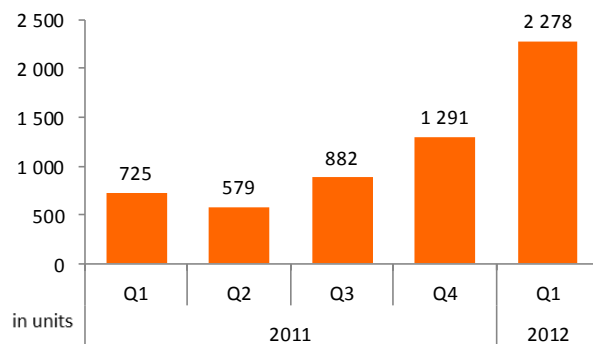
SALES VOLUMES IN HOME BROKER GROUP

- FINANCIAL PRODUCTS

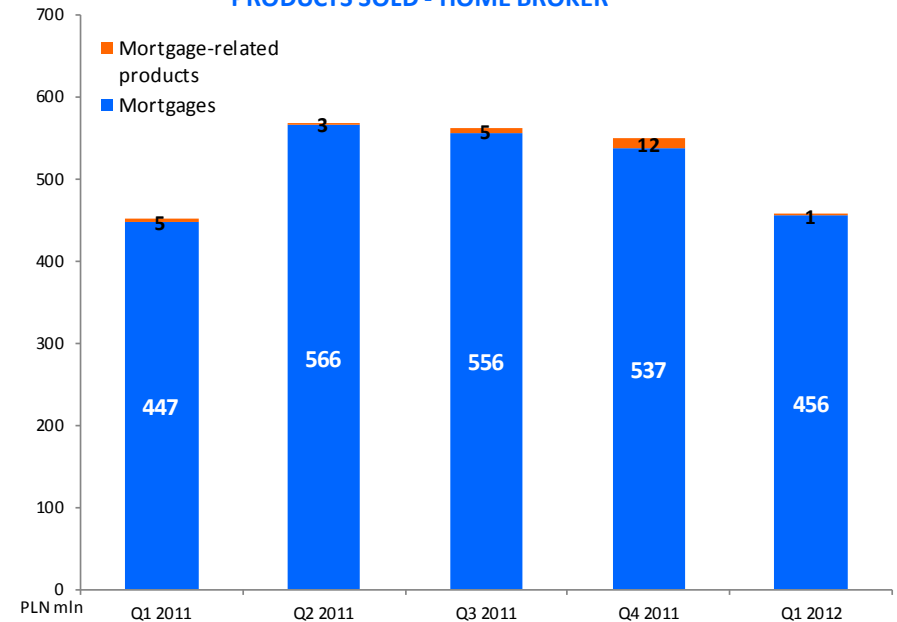
REGULAR PREMIUM UNIT-LINKED POLICIES - quarterly volumes and revenue - Home Broker Group



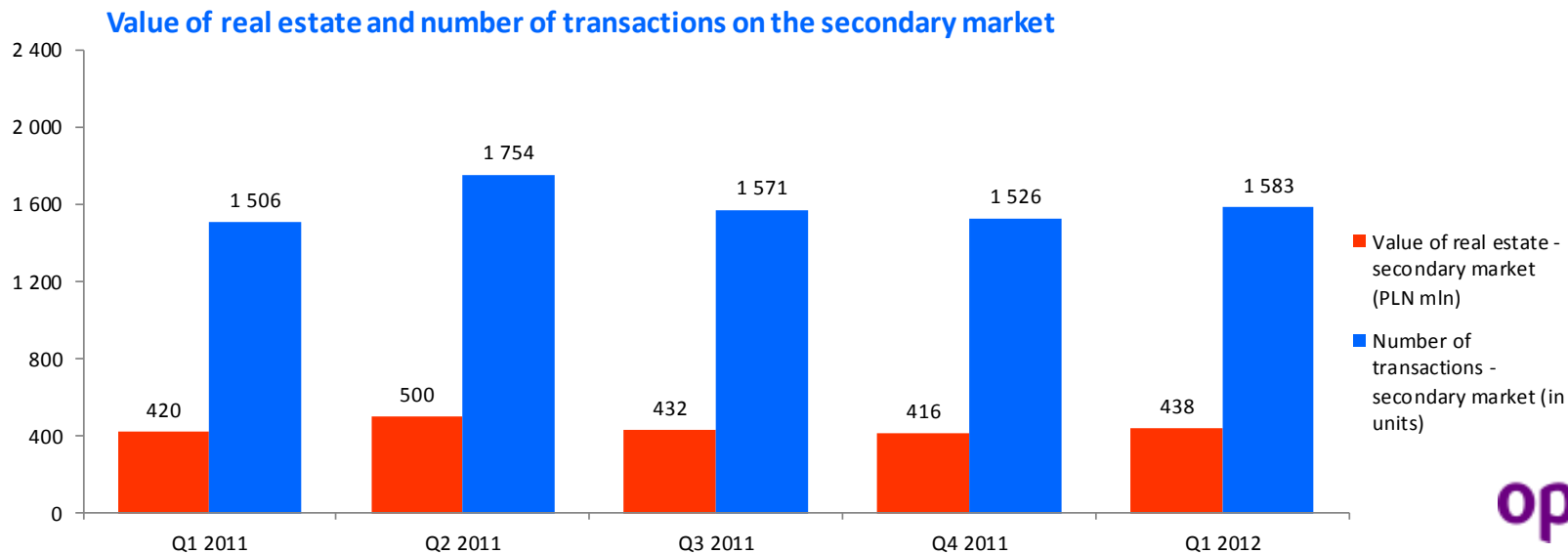
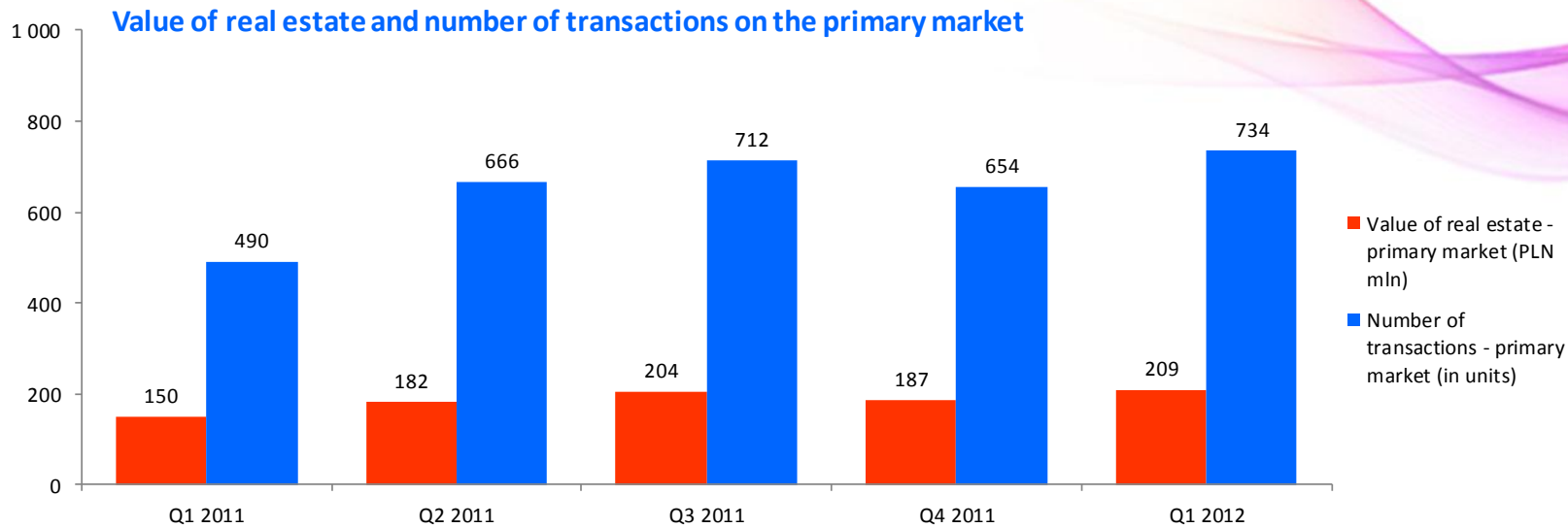
Number of regular premium unit-linked policies sold in each quarter



QUARTERLY VOLUMES OF MORTGAGES AND MORTGAGE-RELATED PRODUCTS SOLD - HOME BROKER



SALES VOLUMES IN HOME BROKER GROUP - REAL ESTATE



MAIN PROJECTS IN HOME BROKER GROUP

1. Primary market – developer - flexible partner

a) Trader project

- i) developer presale
- ii) driving prices down to „Rodzina na Swoim” program level
- iii) packages
- iv) hot products

b) improved negotiating position in contacts with customers and developers

- i) bank offers for developers
- ii) focus on high profitability projects (eg. Murapol, JWC)
- iii) win projects for exclusive sales (eg. Nickel)
- iv) prolong contact with customer by offering investment product (condohotels)
- v) REAS – 6,6% share in primary market in terms of sales in 1Q 2012
(6 biggest markets: Warszawa, Wrocław, Kraków, Poznań, Trójmiasto, Łódź)

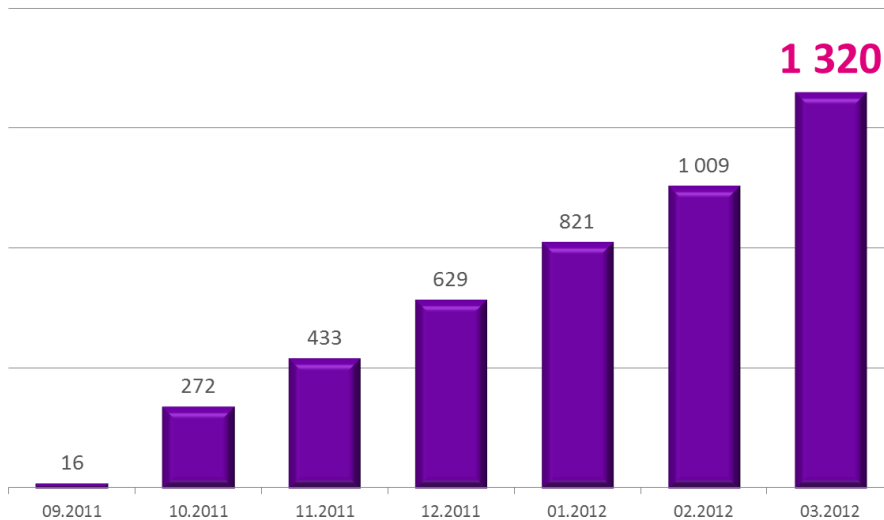
2. Launching „Angels” and „Hybrid” projects

OPEN LIFE

OPEN LIFE IN THE STRUCTURES OF OPEN FINANCE GROUP



Gross written premium cumulatively [PLN mln]



Targets for 2012:

- | | |
|---------------------------------------------------------------------------------|----|
| 1. Number of cooperating Partners at the end of 2012 | 35 |
| 2. New product launches and distribution solutions | 10 |
| 3. Category Killers | 2 |
| 4. TOP 10 in the market in the following categories: sales and financial result | |

Financial data

Share capital:
80,5 mln PLN

„Assets to technical provisions” ratio:
341 %

„Own funds to solvency margin” ratio as at February 28, 2012:
158 %

Statistics at the end of Q1 2012

- | | |
|----------------------------------------------------------|-------------|
| 1. Net profit (in accordance with IAS/IFRS) | 5,1 mln PLN |
| 2. Number of participants | 85 thousand |
| 3. Employment at the end of Q1 2012 | 77 people |
| 4. Cooperating Partners | 25 |
| 5. Launched products | 20 |
| 6. Ready innovative solutions to be launched immediately | 15 |





OPEN FINANCE GROUP FINANCIAL RESULTS AFTER 1Q 2012

CONSOLIDATED ASSETS, PROFIT AND LOSS OF OPEN FINANCE GROUP

PLN'000	31.03.2012	31.12.2011	Change	
			value	%
ASSETS				
Fixed assets	443 944	420 930	23 014	5%
Tangible and intangible fixed assets	396 469	395 454	1 015	0,3%
Investment in associate - Open Life	28 526	11 516	17 010	148%
Investment property	11 325	9 418	1 907	20%
Deferred tax asset	4 198	1 879	2 319	123%
Other long term receivables	3 237	2 459	778	32%
Other non-financial long term assets	189	204	(15)	-7%
Current assets	156 499	178 264	(21 765)	-12%
Trade receivables	50 826	36 033	14 793	41%
Interperiod settlements	84 305	85 631	(1 326)	-2%
Cash and cash equivalents	13 386	47 769	(34 383)	-72%
Other	7 982	8 831	(849)	-10%
TOTAL ASSETS	600 443	599 194	1 249	0,2%
LIABILITIES AND EQUITY				
Equity	288 396	257 792	30 604	12%
Share capital	542	542	-	0%
Other reserve capital	162 213	161 947	266	0%
Retained earnings	125 641	95 303	30 338	32%
Liabilities	312 047	341 402	(29 355)	-9%
Deferred tax provision	12 250	9 607	2 643	28%
Provisions	218	218	-	-
Financial lease liabilities	2 303	2 112	191	9%
Issued bonds	28 641	30 657	(2 016)	-7%
Financial liabilities at fair value through profit or loss	164 230	164 230	-	-
Trade liabilities	7 232	9 358	(2 126)	-23%
Interperiod settlements	60 384	59 158	1 226	2%
Corporate income tax payable	6 328	1 731	4 597	266%
Other non-financial liabilities	30 461	64 331	(33 870)	-53%
TOTAL LIABILITIES AND EQUITY	600 443	599 194	1 249	0,2%

PLN'000	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011	Change	
			value	%
Revenue	133 044	93 957	39 087	42%
Costs of commissions paid	(39 984)	(29 922)	(10 062)	34%
Gross result	93 060	64 035	29 025	45%
Administrative costs	(54 858)	(37 485)	(17 373)	46%
Result on other operating activity	983	246	737	300%
Share in associate's profit - Open Life	2 310	-	2 310	n/a
EBITDA	41 495	26 796	14 699	55%
Depreciation and amortisation	(3 531)	(1 959)	(1 572)	80%
Result on financial activity	(803)	279	(1 082)	-388%
Gross profit	37 161	25 116	12 045	48%
Income tax	(6 823)	(4 865)	(1 958)	40%
Net profit	30 338	20 251	10 087	50%

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