

OPEN FINANCE GROUP RESULTS AFTER FIRST QUARTER OF 2013

Presentation of financial results for investors and analysts

Warsaw, May 9, 2013

BASIC FINANCIAL INFORMATION - OPEN FINANCE GROUP

CHANGE		DATA AT THE END OF FIRST QUARTER OF 2013
- 2 %	*	Branches (218)
+ 3,4%	*	Equity (374,3 mln zł)
- 60 %	**	Net profit (12,1 mln zł)
- 21,3 %	**	Revenue (104,7 mln zł)
- 42,6 %	**	EBITDA (23,8 mln zł) ***
- 33,7 p.p.	**	ROE (13,4%) ****

* compared to data as at 31 December 2012

** compared to data for the period of Q1 2012

*** 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

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
 - f) own, dedicated investment funds – Open Finance 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.

WHAT WE OFFER

THE GROUP'S COMPETITIVE ADVANTAGE

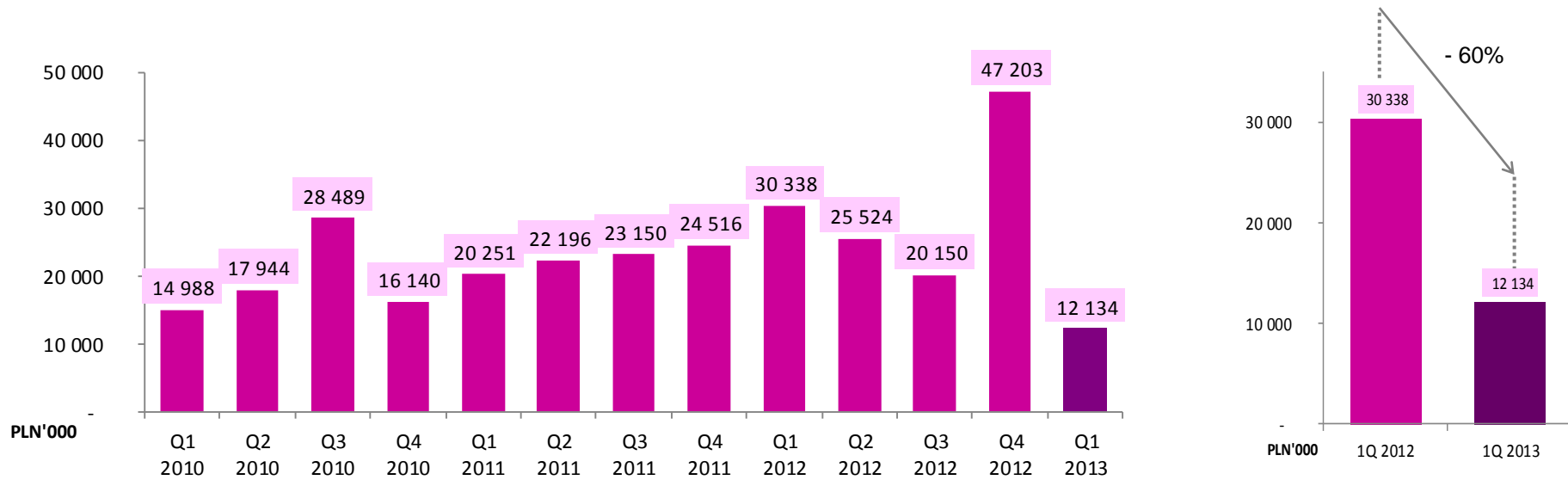
- The diversity of companies within the Group is our great competitive advantage.
- Wide range of services offered.
- **New solutions launched in our range: sale of cash loans and distribution of bank accounts** – particularly the second group of products allows us to initiate a long-term relation with the client.
- Introduction of innovative pro-client changes. Our priority is to build and maintain long-term relations with our customers. To achieve this goal, our companies are undergoing changes that will ensure compliance of our services and products with new guidelines and recommendations issued by the relevant supervision authorities.
- A new CRM system is now under testing. It is an excellent tool that will help our advisers in their work and allow us to provide our customers with precise offers and information according to the highest standards. The new system will significantly improve the efficiency of our customer service processes.

CHANGES

KEY CHANGES WITHIN THE GROUP

- launching key data sheets for customers;
- implementing an adviser certification system and other processes designed to verify our advisers' knowledge;
- taking disciplinary action against any financial adviser who fails to comply with the principle of providing customers with detailed and reliable information and complete documentation regarding the products offered to customers;
- creating a new group of employees: regional trainers responsible for, among other things,
 - controlling our advisers' work quality, and
 - implementing changes to our induction training provided to all new employees, with special emphasis on ethics, good market practices and high customer service standards.
- strengthening the role of internal audit function,
- reducing the age limit for access to selected products;
- withdrawing selected products carrying an excessively high risk of targeting customers with inadequate products and/or services;
- significantly reducing the longest periods for Open Life products;
- significantly reducing the cancellation fees for selected Open Life products;
- increasing the transparency of the documents provided to customers (key data sheets, highlighted speech balloons containing the most important information, examples of product performance scenarios depending on market conditions);
- revising our investment insurance plan distribution model to reflect the expectations of the Polish Financial Supervision Authority communicated to the market; in particular, launching the distribution of such products through agents .

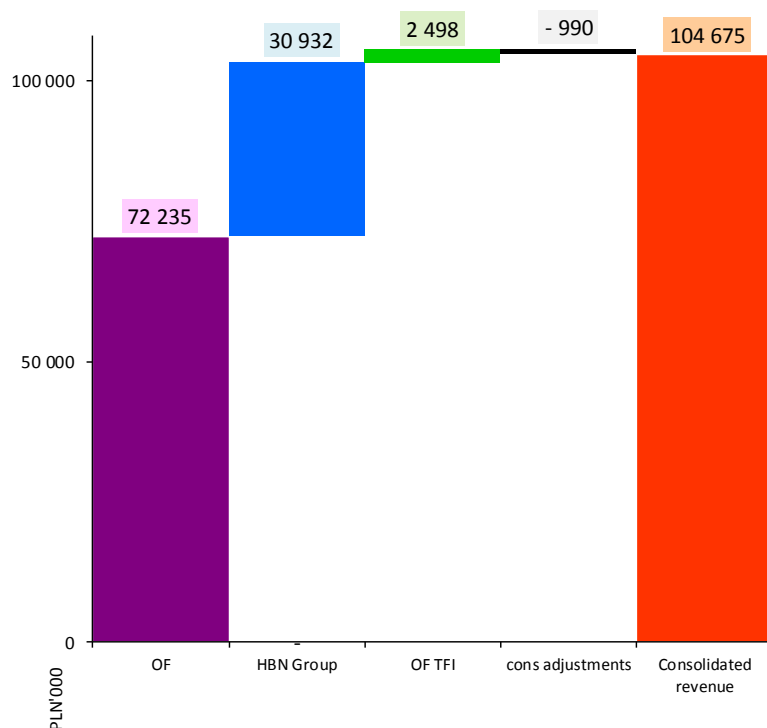
CONSOLIDATED NET PROFIT – OPEN FINANCE GROUP



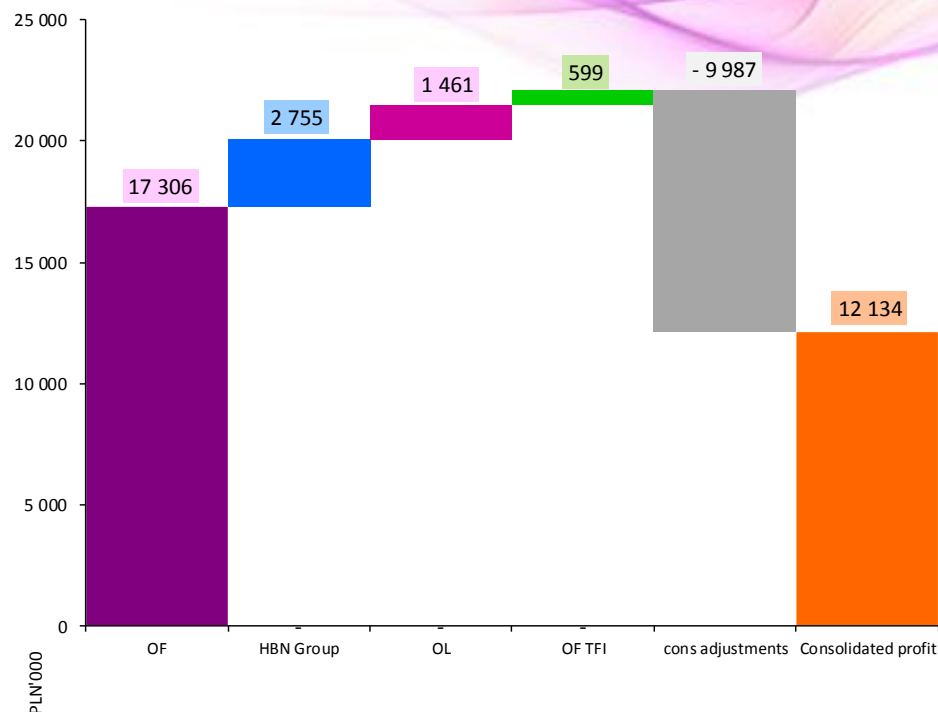
The net profit earned by the Group in 1Q 2013 was 12.134 thousand PLN.

CONTRIBUTION OF EACH COMPANY TO CONSOLIDATED RESULTS OF OPEN FINANCE GROUP

COMPANIES' CONTRIBUTION TO THE CONSOLIDATED REVENUE IN Q1 2013



COMPANIES' CONTRIBUTION TO THE CONSOLIDATED NET PROFIT IN Q1 2013

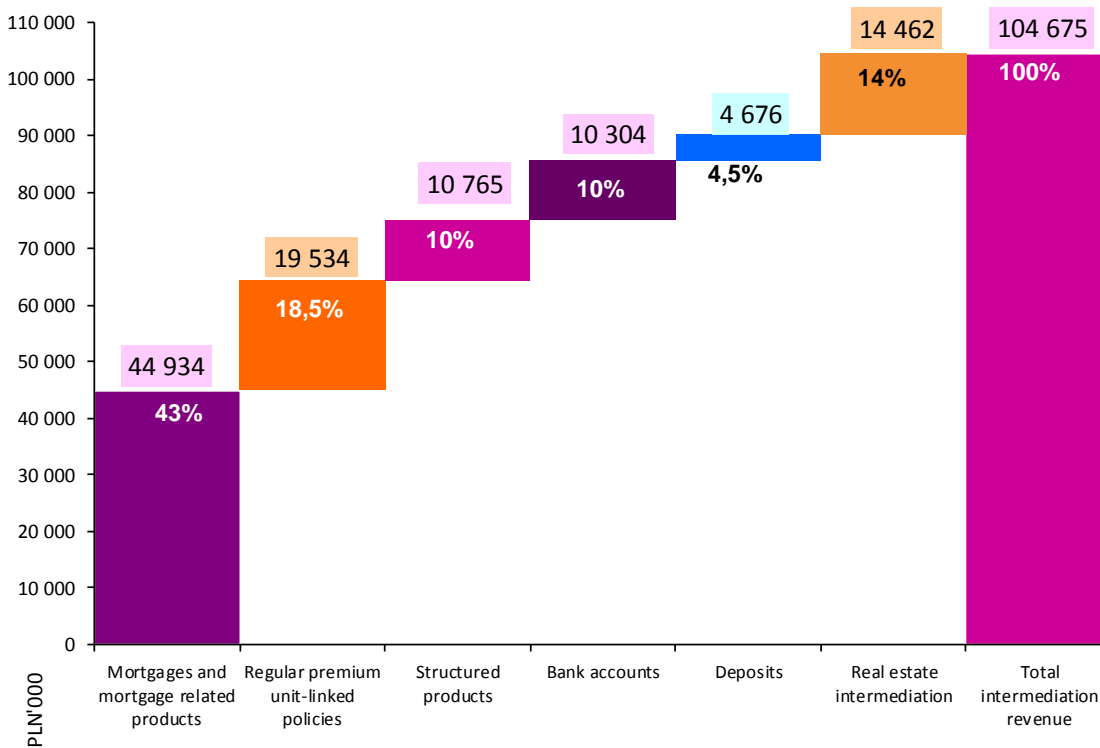


- Consolidation adjustments in 1Q 2013 concern, among others, the dividend received by Open Finance from Home Broker Nieruchomości S.A. in amount of PLN 9.000 thousand.
- Results of Open Life TUŻ S.A. (OL) are accounted for in the consolidated net result of Open Finance Group using the equity method; Open Life is not subject to full consolidation, thus Group's revenue does not include that of Open Life TUŻ S.A. The above net profit assigned to Open Life TUŻ S.A. of PLN 1.461 thousand represents 49% of net result of that company earned in 2013.

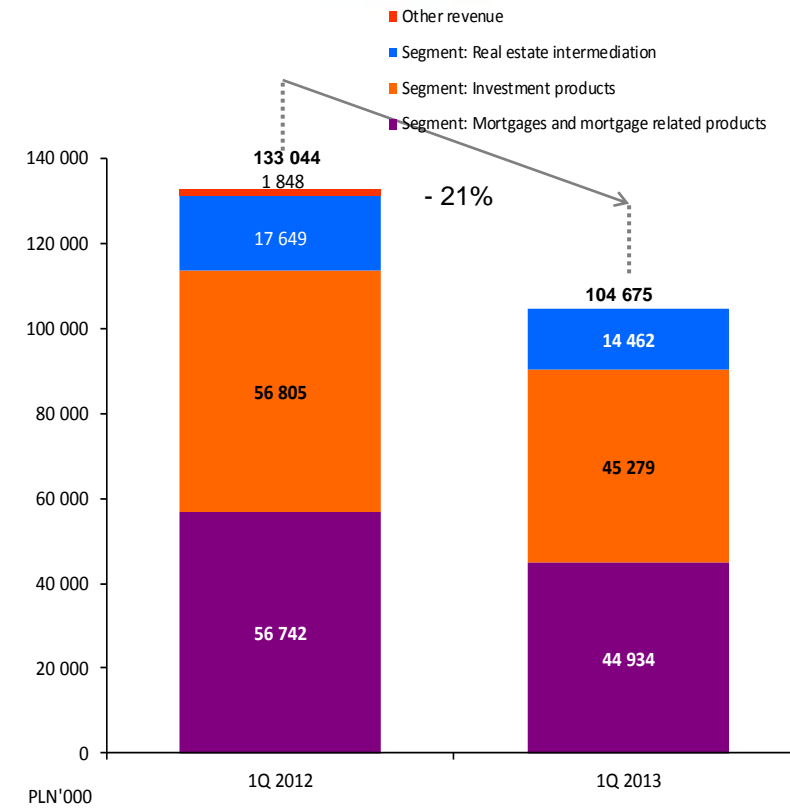
REVENUE STRUCTURE – OPEN FINANCE GROUP

Increase in revenue in the investment products segment

BREAKDOWN OF INTERMEDIATION REVENUE IN Q1 2012



INTERMEDIATION REVENUE



CHAIN OF SALES IN OPEN FINANCE GROUP



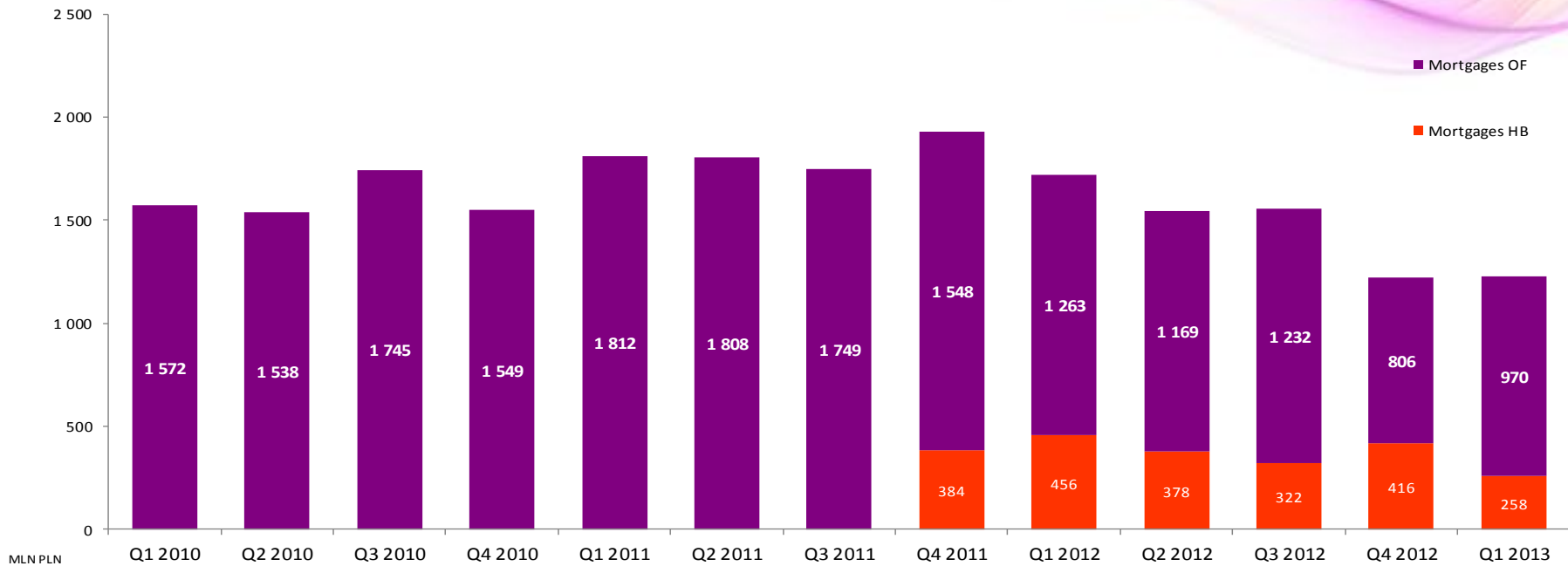
Number of advisors	31 Dec 2012 (*)	31 March 2013 (*)
OF financial advisors	1 239	1 304
HB financial advisors	390	369
HB real estate agents	633	612
Total	2 262	2 285

(*) employment as at exact date

Number of branches	31 Dec 2012	31 March 2013
Open Finance	149	151
Home Broker	73	67
Total	222	218

MORTGAGES SALES VOLUMES - OPEN FINANCE GROUP

QUARTERLY VOLUMES OF MORTGAGES SOLD

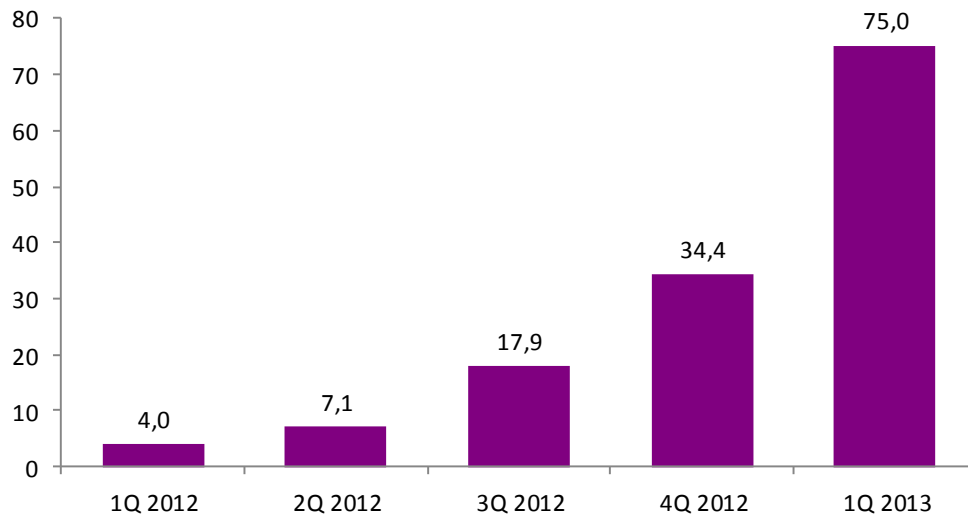


- Defense of mortgage volumes from 4Q 2013;
- Gradual increase in the sale of loans in the following months of 1Q 2013.

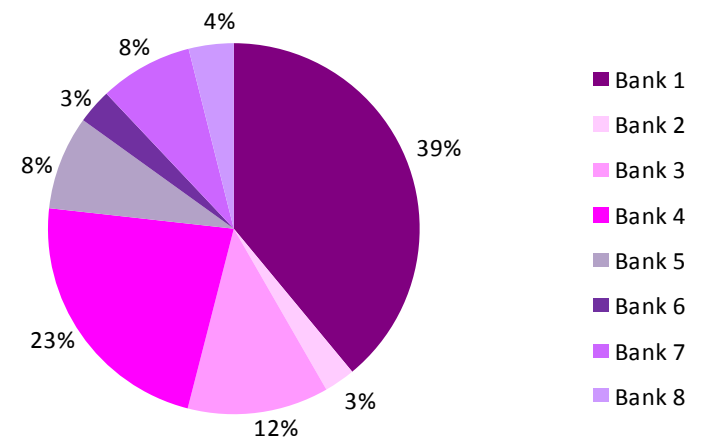
CASH LOANS SALES VOLUMES - OPEN FINANCE GROUP

A dynamic growth in sales of cash loans was noted in the second half of 2012.

Quarterly volumes of cash loans sold in 2012 and 2013



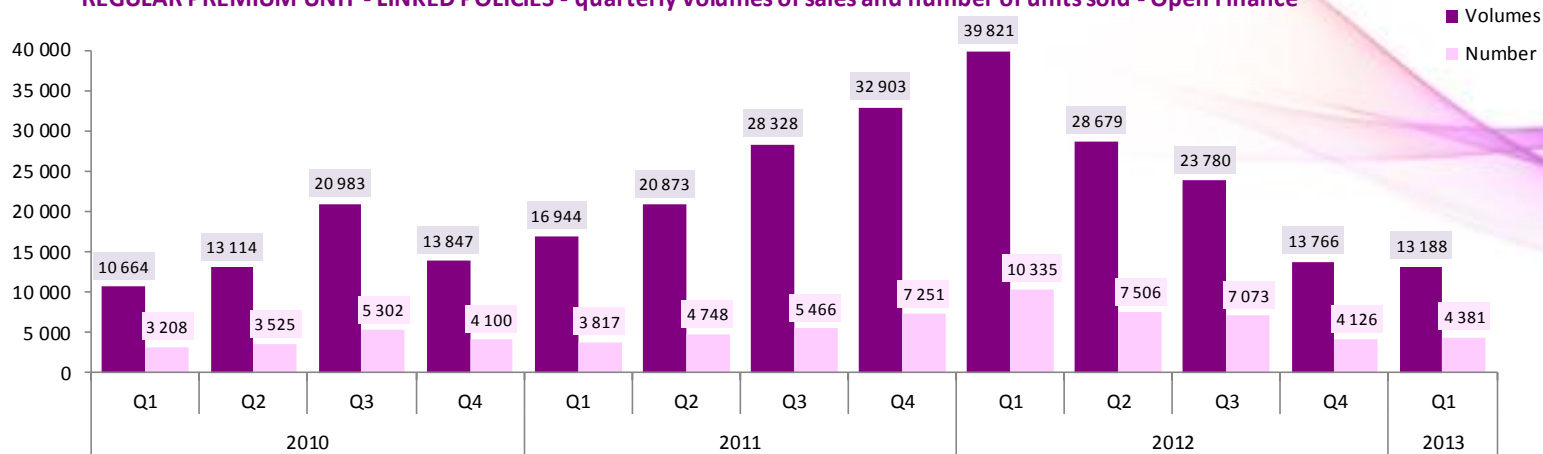
Structure of sales of cash loans by banks in Q1 2013



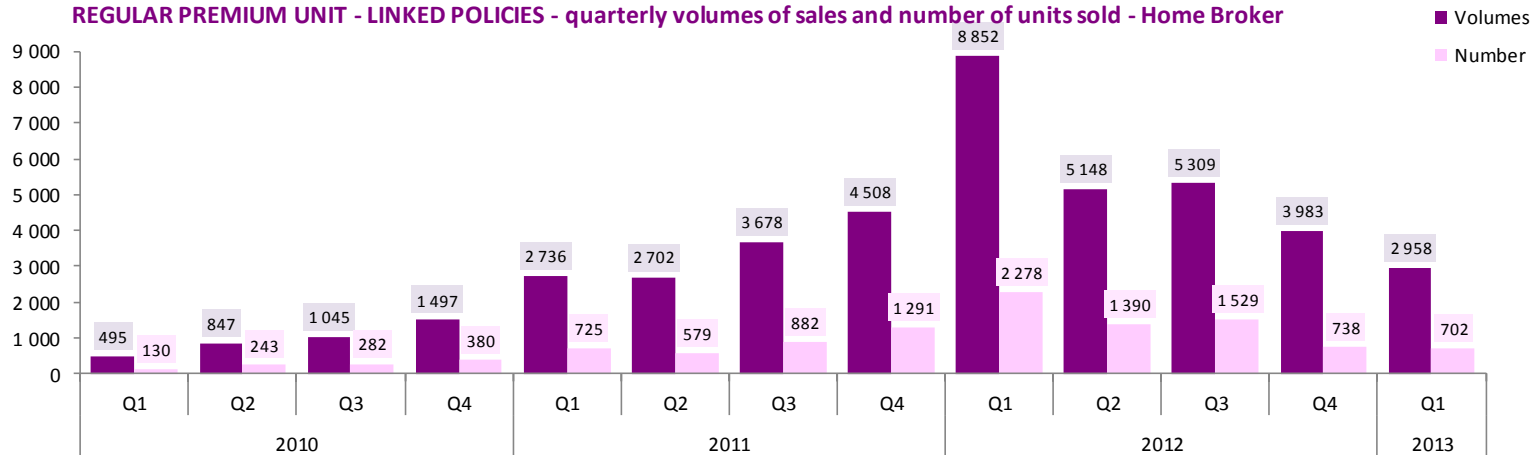
- Sale of 10 mln PLN of cash loans generates the same revenue as the sale of 25 mln PLN of mortgages.

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

REGULAR PREMIUM UNIT - LINKED POLICIES - quarterly volumes of sales and number of units sold - Open Finance

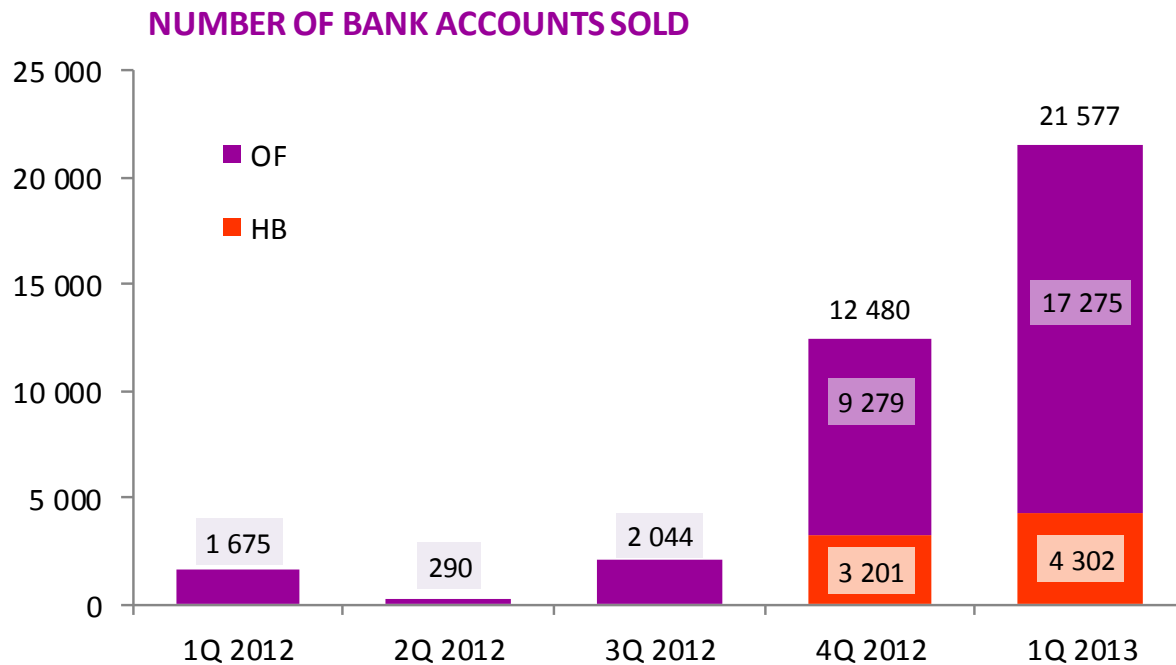


REGULAR PREMIUM UNIT - LINKED POLICIES - quarterly volumes of sales and number of units sold - Home Broker



- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Open Finance noted an increase in the number of regular premium unit-linked policies sold as compared to 4Q 2012 by 6% with a simultaneous decline in the average annual premium by 10%.
- Average regular premium in Home Broker in 1Q 2013 rose by 9% as compared to the same period of 2012.

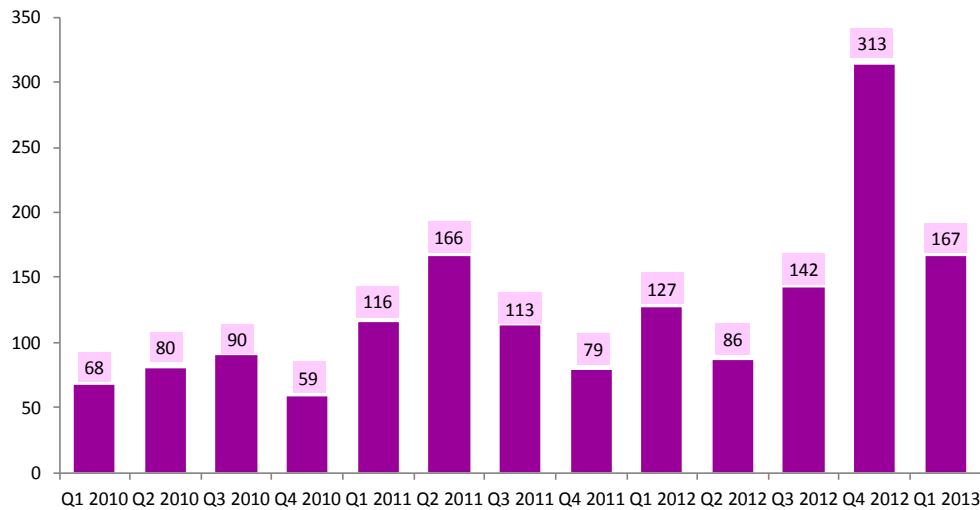
SALES VOLUMES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP



Since Q4 2012 there has been a significant increase in sales of Getin Noble Bank S.A. bank accounts.

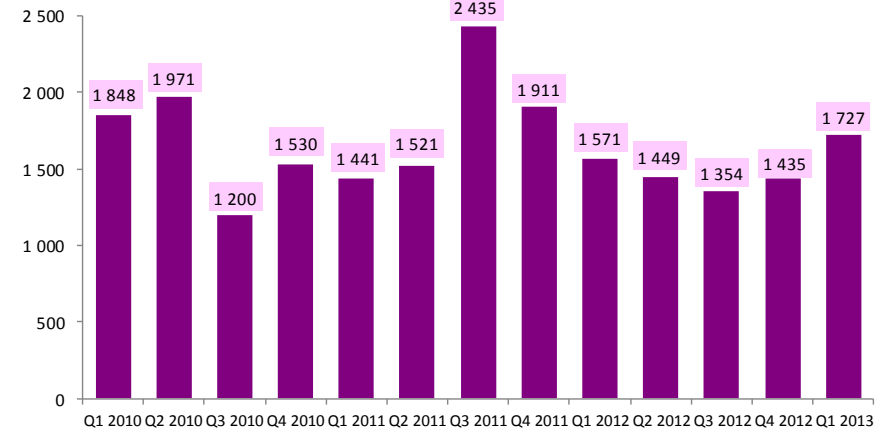
SALES VOLUMES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP

VOLUMES OF STRUCTURED PRODUCTS SOLD



MLN PLN

VOLUMES OF DEPOSITS SOLD



MLN PLN

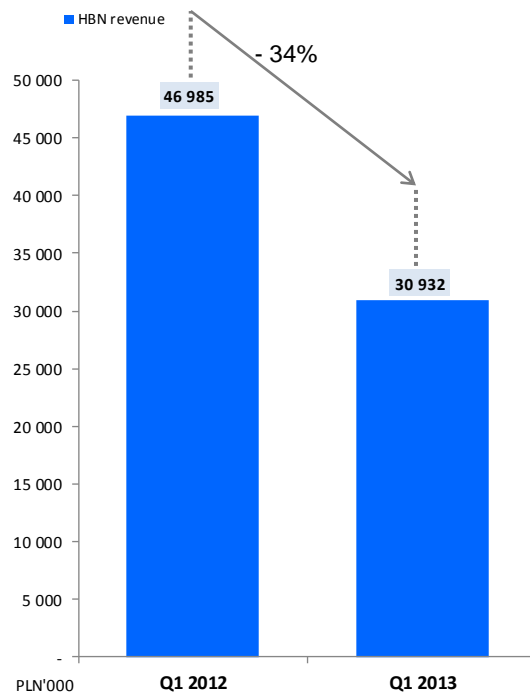
- Collected deposits constitute an excellent base for cross-sell of regular premium unit-linked policies and structured products.
- The sales of PLN 167 mln regarding single-premium investment products comprise both high-margin structured investments, low-margin investment policies, as well as bonds.



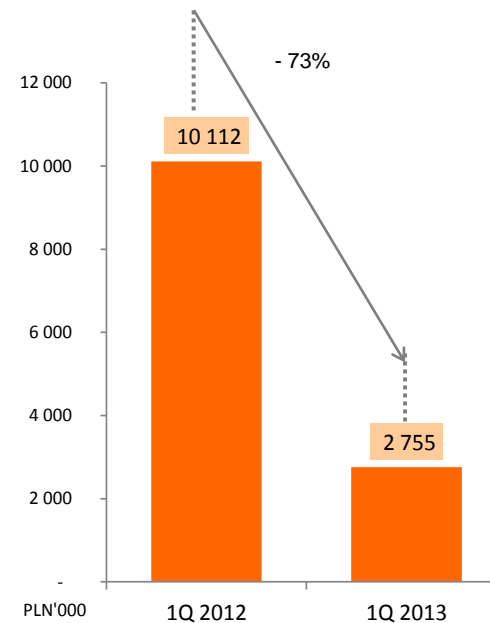
Home Broker

REVENUE AND NET PROFIT - HOME BROKER GROUP

HBN GROUP REVENUE



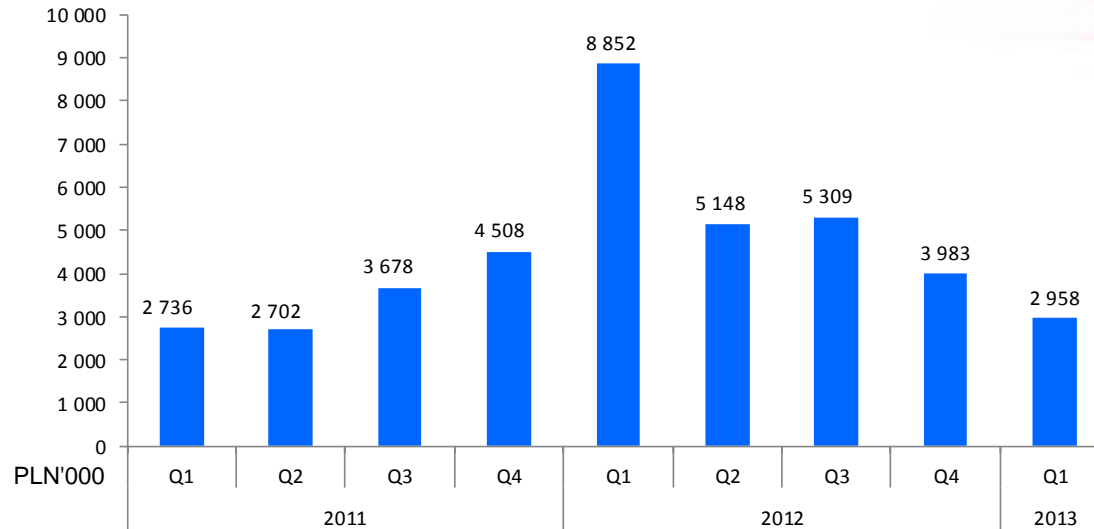
HBN GROUP NET PROFIT



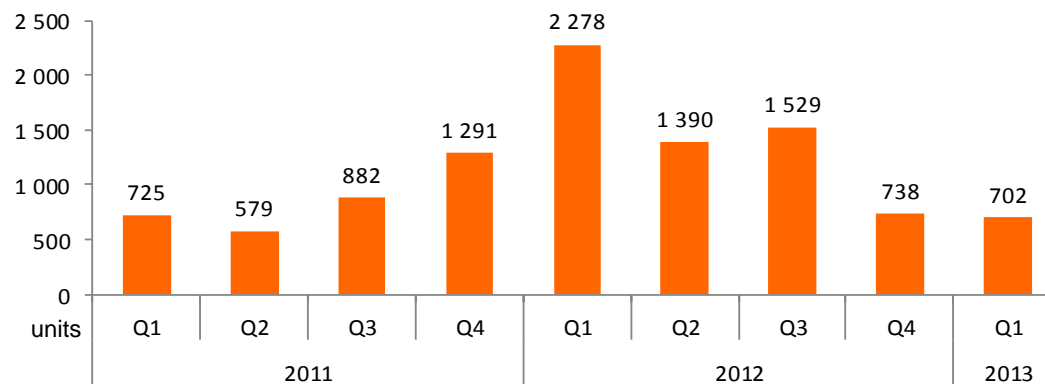
- In 1Q 2013 revenues of Home Broker Group amounted to PLN 30.932 thousand and the net profit was PLN 2.755 thousand.

SALES VOLUMES IN HOME BROKER GROUP - FINANCIAL PRODUCTS

REGULAR PREMIUM UNIT-LINKED POLICIES - quarterly production - Home Broker

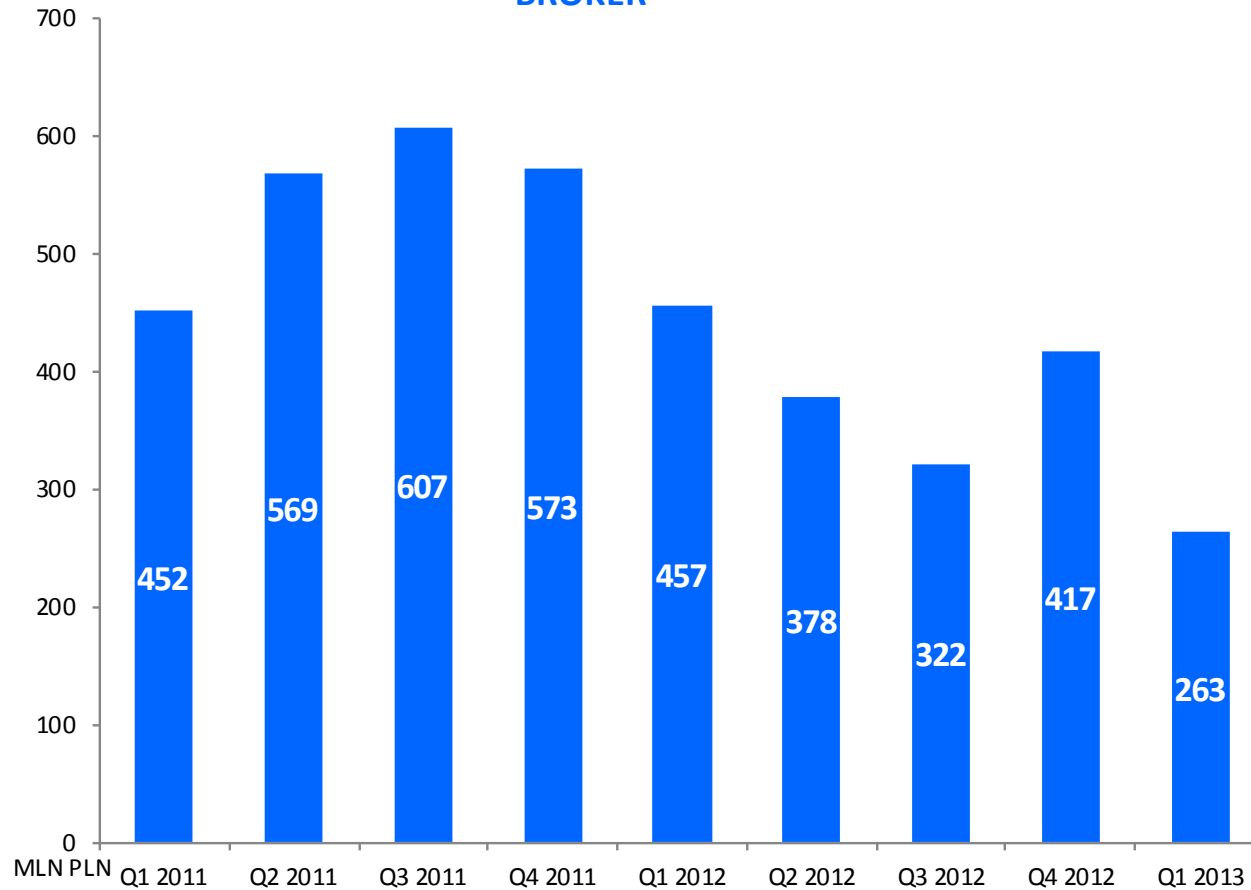


Number of regular premium unit-linked policies sold in each quarter

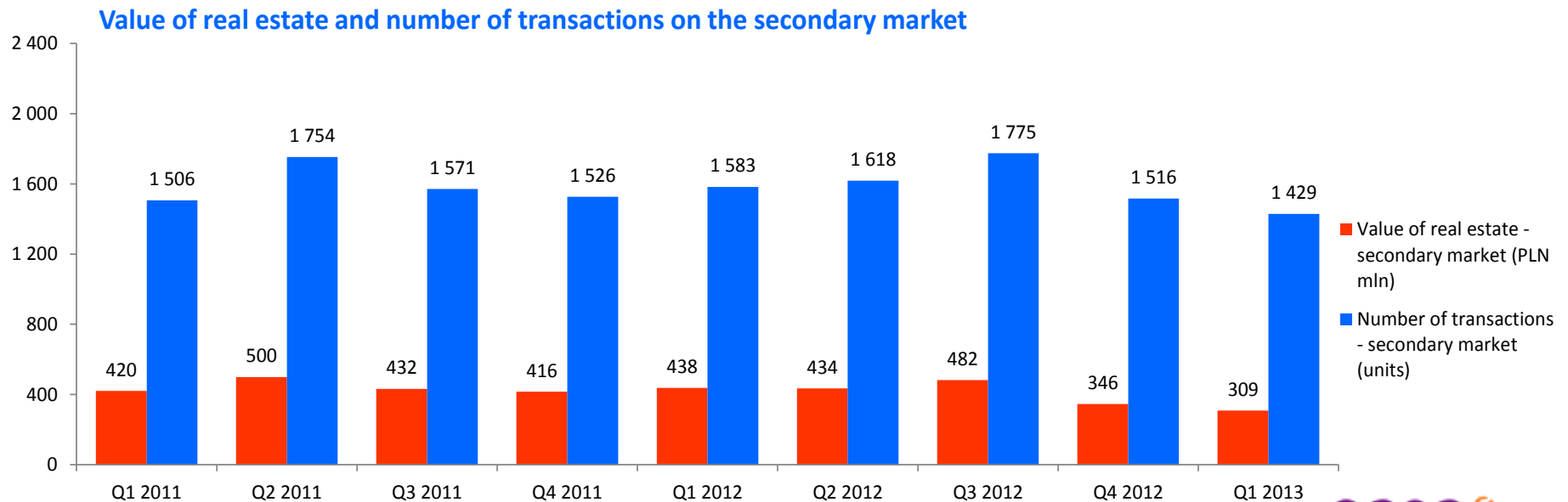
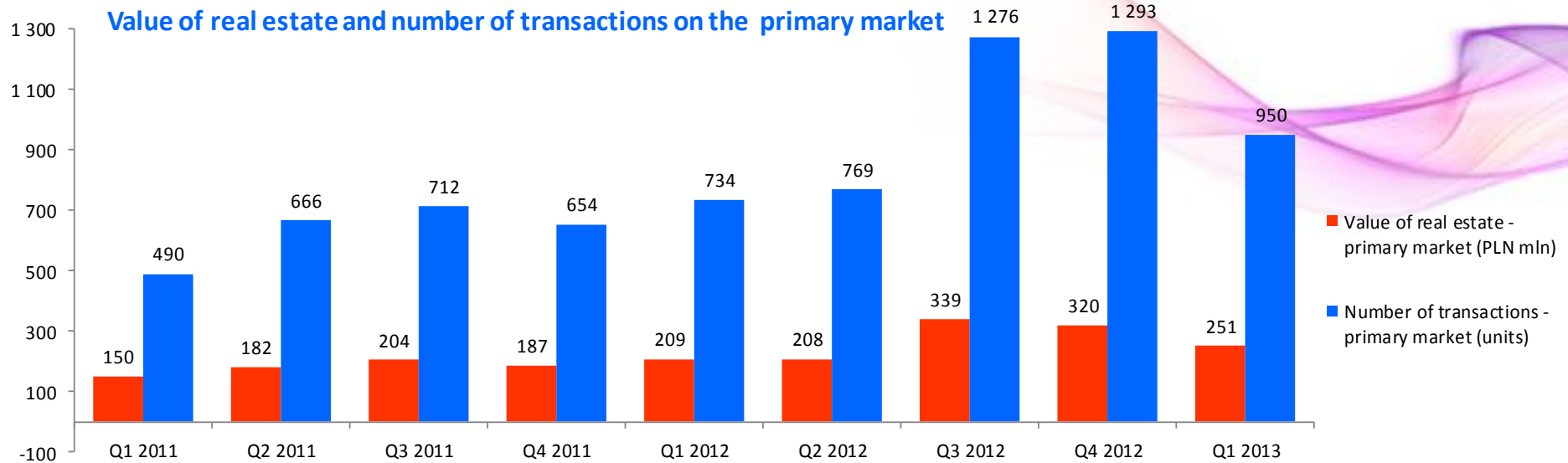


SALES VOLUMES IN HOME BROKER GROUP - FINANCIAL PRODUCTS

QUARTERLY SALES OF MORTGAGES (including cash loans) - HOME
BROKER



SALES VOLUMES IN HOME BROKER GROUP - REAL ESTATE





Open Finance TFI SA obtained the FSA approval for management of funds on 9 October 2012 and began operations.

1. Investment Funds under management:

- ✓ **Open Finance Open-End Investment Fund** with 6 subfunds;
- ✓ 4 Closed Investment Funds with absolute return strategy;
- ✓ 1 Closed Investment Fund – corporate bonds;
- ✓ 1 securitization fund;
- ✓ 1 private equity investment fund.

2. Assets under management:

- ✓ Exceeding PLN 800 mln level after 6 months of operations;
- ✓ Planned assets level at the end of 1H 2013: more than PLN 1 bln;

3. Partners:

- ✓ Open Finance S.A., Home Broker Nieruchomości S.A., Getin Noble Bank S.A. (main distributors);
- ✓ **OF Open-End Investment Fund** available under insurance capital funds of leading insurance companies (AXA, ING, Aegon, Open Life)

4. Positive financial results for 1Q 2013. Plan to achieve positive financial results for 2013.



LEADER IN MARKET CHANGES



INTRODUCING PRO-CLIENT CHANGES

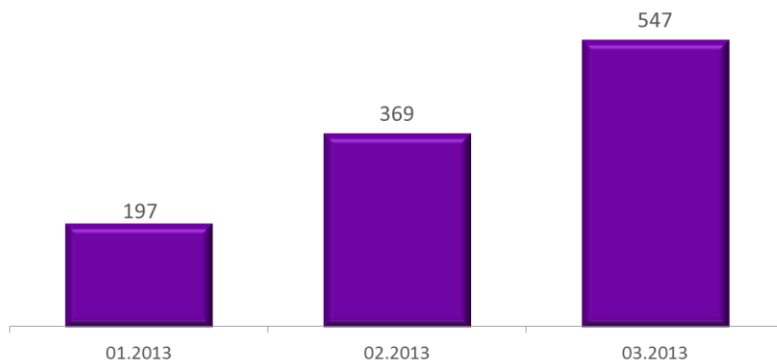
- Withdrawal of complicated, long-term insurance policies from sale,
- **Reduction of fees** for early cancellation of insurance,
- Further restrictions on the age of entry to individual products,
- **Simplification and increase in the transparency of the documentation** for the customer,
- Introduction of the Product Card, which is a clear guide to the product.



OPEN LIFE IN THE STRUCTURE OF OPEN FINANCE GROUP



Gross written premium cumulatively [PLN mln]



- 1. Net profit (in accordance with IAS/IFRS) **PLN 3 mln**
- 2. Number of Clients **196 thousand**
- 3. Share capital **PLN 95,5 mln**
- 4. „Assets to technical provisions” ratio **118%**
- 5. „Own funds to solvency margin” ratio **168%**

Cooperating Partners:

- | | |
|------------------------|--------------------------------------|
| PKO Bank Polski | Noble Securities |
| Bank Pocztowy | BZ WBK TFI |
| Deutsche Bank | Union Investment TFI |
| Getin Noble Bank | Noble Funds TFI |
| Idea Bank | Legg Mason TFI |
| Expander | Schroder ISF |
| Infinity 8 | Opera TFI |
| HB Finance | AXA TFI |
| Idea Expert | TFI Investors |
| Atlantic Fund Services | KBC TFI |
| ProService AT | Allianz Global Investors Europe GmbH |
| PKO BP Finat | Idea TFI |
| Open Finance S.A. | PKO TFI |
| SUPERFUND TFI | TC Finance |
| Open Finance TFI | |

Targets for 2013:

1. Increasing the number of Cooperating Partners
2. Further development of investment products’ offer
3. Start construction of the multiagent channel
4. Start the Agent Project





OPEN FINANCE
GROUP RESULTS AFTER
1Q 2013

CONSOLIDATED ASSETS, PROFIT AND LOSS OF OPEN FINANCE GROUP

PLN'000	31.03.2013	31.12.2012	Change	
			value	%
ASSETS				
Fixed assets	425 971	414 271	11 700	3%
Tangible and intangible fixed assets	331 557	324 419	7 138	2,2%
Investment in associate - Open Life	56 715	55 254	1 461	3%
Investment property	6 567	4 145	2 422	58%
Deferred tax asset	26 788	26 157	631	2%
Other long term receivables	3 667	3 619	48	1%
Other non-financial long term assets	677	677	-	0%
Current assets	167 043	186 714	(19 671)	-11%
Trade receivables	50 365	98 211	(47 846)	-49%
Interperiod settlements	92 516	67 273	25 243	38%
Cash and cash equivalents	16 703	14 128	2 575	18%
Other	7 459	7 102	357	5%
TOTAL ASSETS	593 014	600 985	(7 971)	-1,3%
LIABILITIES AND EQUITY				
Equity	374 259	362 125	12 134	3%
Share capital	542	542	-	0%
Other reserve capital	228 833	228 833	-	0%
Retained earnings	144 884	132 750	12 134	9%
Liabilities	218 755	238 860	(20 105)	-8%
Deferred tax provision	19 606	16 996	2 610	15%
Provisions	2 206	4 691	(2 485)	-53%
Financial lease liabilities	2 172	2 300	(128)	-6%
Issued bonds	119 819	78 742	41 077	52%
Financial liabilities at fair value through profit or loss	3 833	53 328	(49 495)	-93%
Trade liabilities	12 133	17 173	(5 040)	-29%
Interperiod settlements	39 218	39 893	(675)	-2%
Corporate income tax payable	4 661	5 660	(999)	-18%
Other non-financial liabilities	15 107	20 077	(4 970)	-25%
TOTAL LIABILITIES AND EQUITY	593 014	600 985	(7 971)	-1,3%

PLN'000	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012	Change	
			value	%
Revenue	104 675	133 044	(28 369)	-21%
Costs of commissions paid	(29 279)	(39 984)	10 705	-27%
Gross result	75 396	93 060	(17 664)	-19%
Administrative costs	(53 697)	(54 858)	1 161	-2%
Result on other operating activity	678	983	(305)	-31%
Share in associate's profit - Open Life	1 461	2 310	(849)	n/a
EBITDA	23 838	41 495	(17 657)	-43%
Depreciation and amortisation	(7 381)	(3 531)	(3 850)	109%
Result on financial activity	(1 627)	(803)	(824)	103%
Gross profit	14 830	37 161	(22 331)	-60%
Income tax	2 696	6 823	(4 127)	-60%
Net profit	12 134	30 338	(18 204)	-60%

DISCLAIMER

This presentation has been prepared for information purposes only to be used by Open Finance S.A.'s customers and shareholders and by market analysts, and may not be considered as an offer or recommendation to execute any transactions. The information contained in this presentation is based on publicly available, reliable sources. However, Open Finance S.A. cannot guarantee that this information is complete. Open Finance S.A. takes no responsibility for the consequences of any decisions based on any information contained in this presentation. The information contained in this presentation has never been subject to independent verification and may at any time be subject to change or modification. The publication by Open Finance S.A. of the figures contained in this presentation is not a breach of the regulations applicable to companies whose shares are traded on a regulated market. The information provided in this presentation has already been disclosed in current or periodic reports submitted by Open Finance S.A. or constitutes an addition to those reports, and its publication does not require the Company to fulfill the obligation to provide information as imposed on the Company as a public company. The content of this presentation may not, in any case, be interpreted as an express or implied statement of assurance made by the company or its representatives. In addition, neither the company nor its representatives may be held liable, in any way (as a result of negligence or for any other reason) for any loss or damage that might arise in connection with use of this presentation or any content of this presentation or that might arise in any other way in connection with the information contained in this presentation. In the event of a change to the company's strategy or intentions or in the event of unexpected facts or circumstances affecting the company's strategy or intentions, the company is not responsible for informing the public of any possible modifications or changes to any information, data or statements provided in this presentation. Please note that the only reliable source of information on the situation of Open Finance S.A., events, financial results and indicators is the current and periodic reports submitted by Open Finance S.A. as part of its obligation to provide information.

Thank you for attention