

OPEN FINANCE GROUP RESULTS AFTER THREE QUARTERS OF 2013

Presentation of financial results for investors and analysts

Warsaw, November 15, 2013

BASIC FINANCIAL INFORMATION - OPEN FINANCE GROUP

CHANGE		DATA AT THE END OF THIRD QUARTER OF 2013
- 0,5 %	*	Branches (221)
+ 11,8%	*	Equity (PLN 404,9 mln)*****
- 41,4 %	**	NET PROFIT (PLN 44,5 mln)*****
- 9,1 %	**	Revenue (PLN 333,8 mln)
- 25,1 %	**	EBITDA (PLN 81,3 mln) ***
- 22,9 p.p.	**	ROE (16,4%) ****

* compared to data as at 31 December 2012

** compared to data for the period of 3Q 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

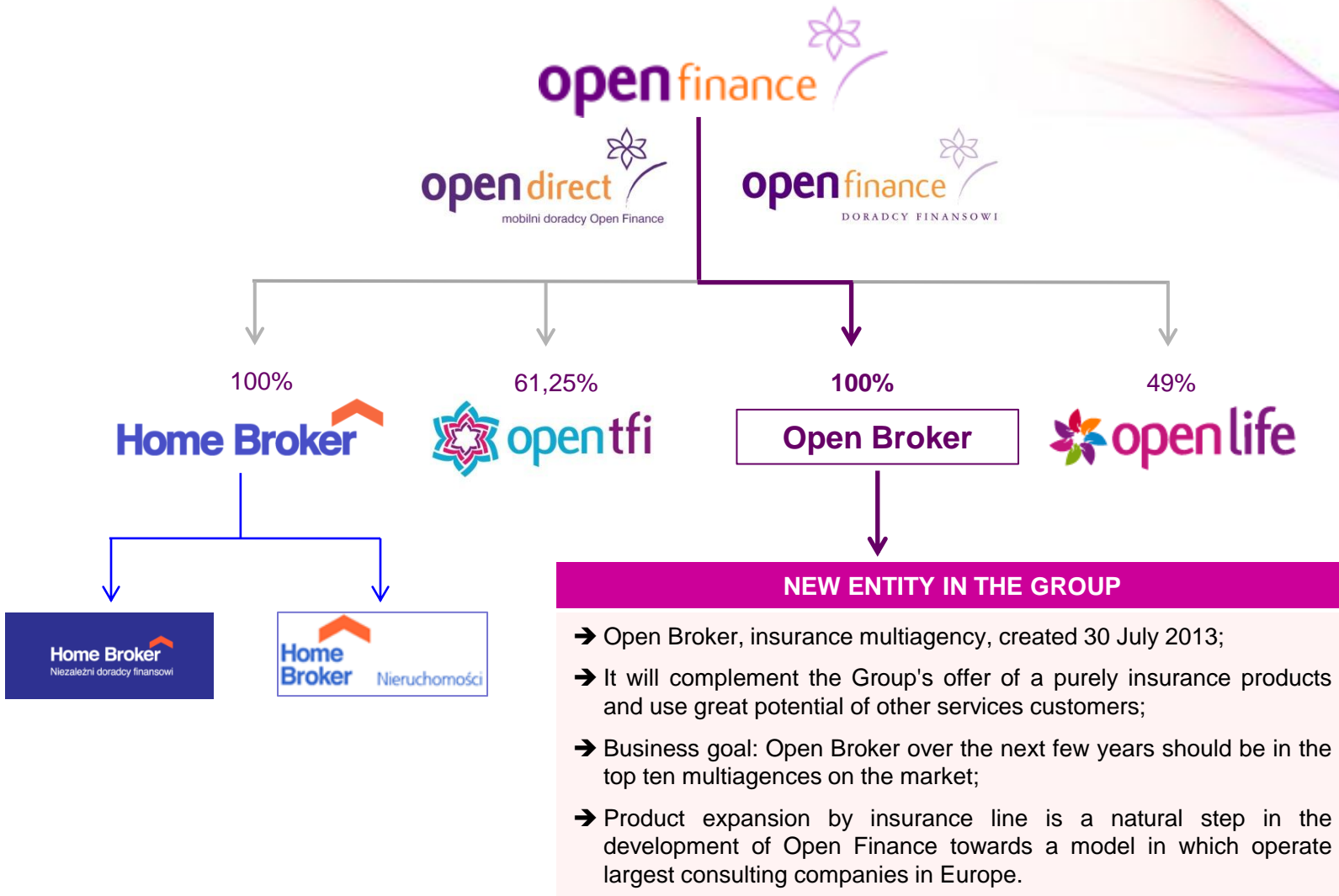
***** attributable to shareholders of the parent company

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.

CURRENT STRUCTURE OF OPEN FINANCE GROUP – NEW ENTITY IN THE GROUP



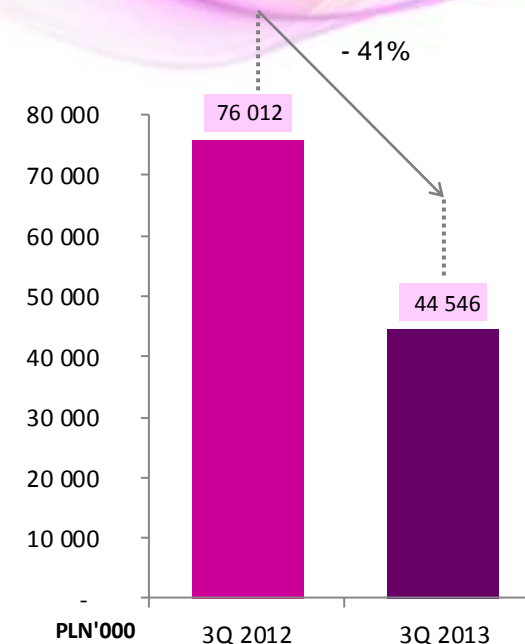
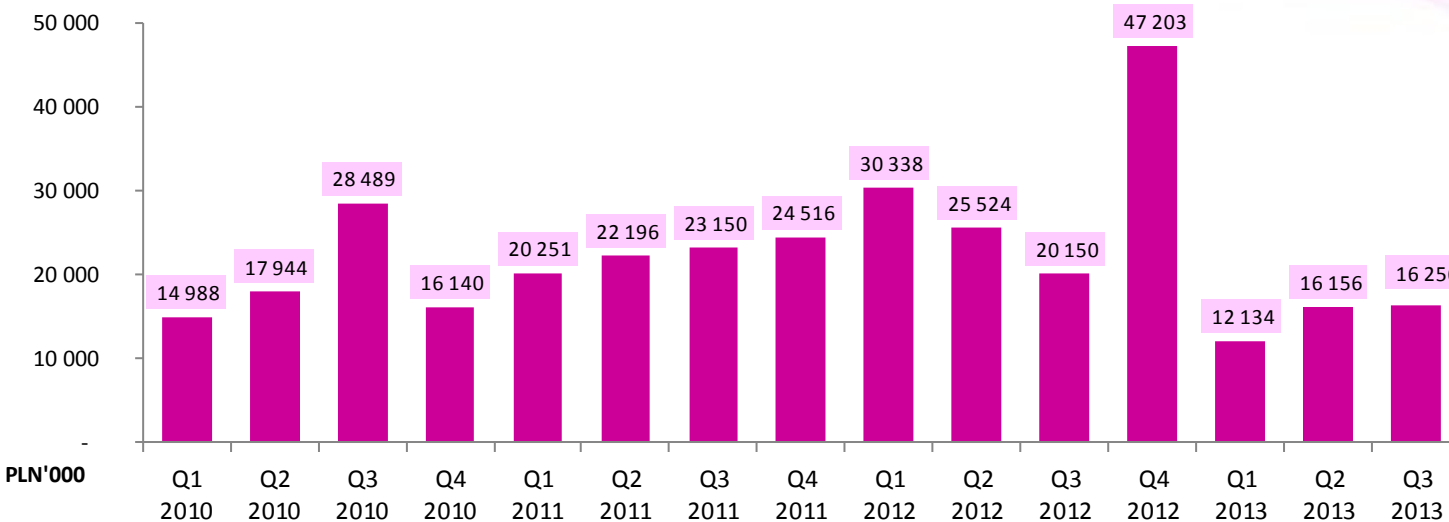
CHANGES

KEY CHANGES WITHIN THE GROUP

- Development of multiagency insurance in the structure of the Group; attracting current and new clients by wide insurance offer
- Further development of the cash loans segment
- 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
- Development of a group of employees: regional trainers responsible for, among other things:
 - controlling our advisers' work quality
 - 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
- 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

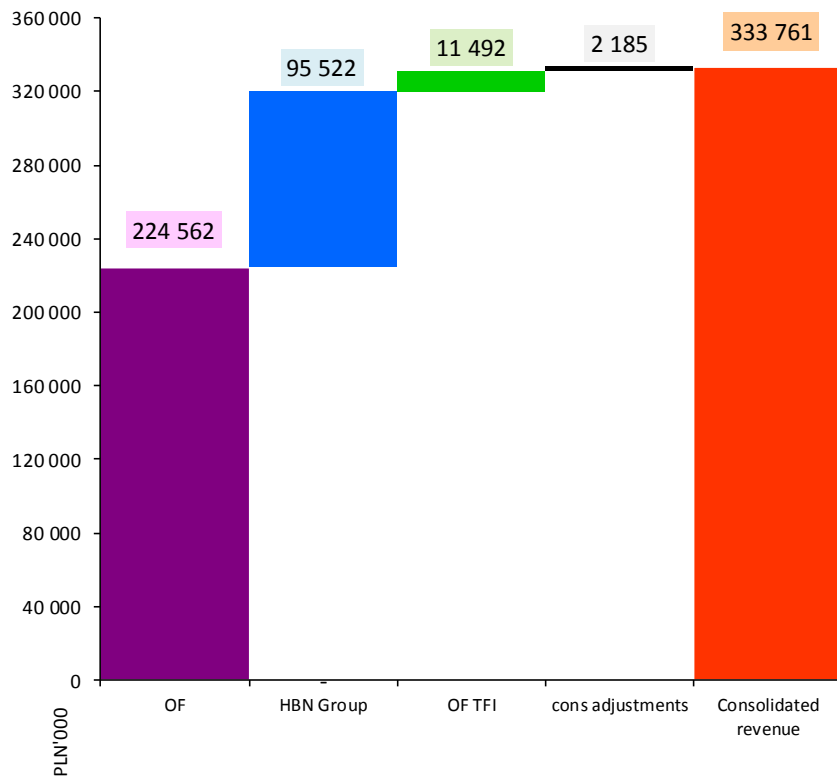
(attributable to shareholders of the parent)



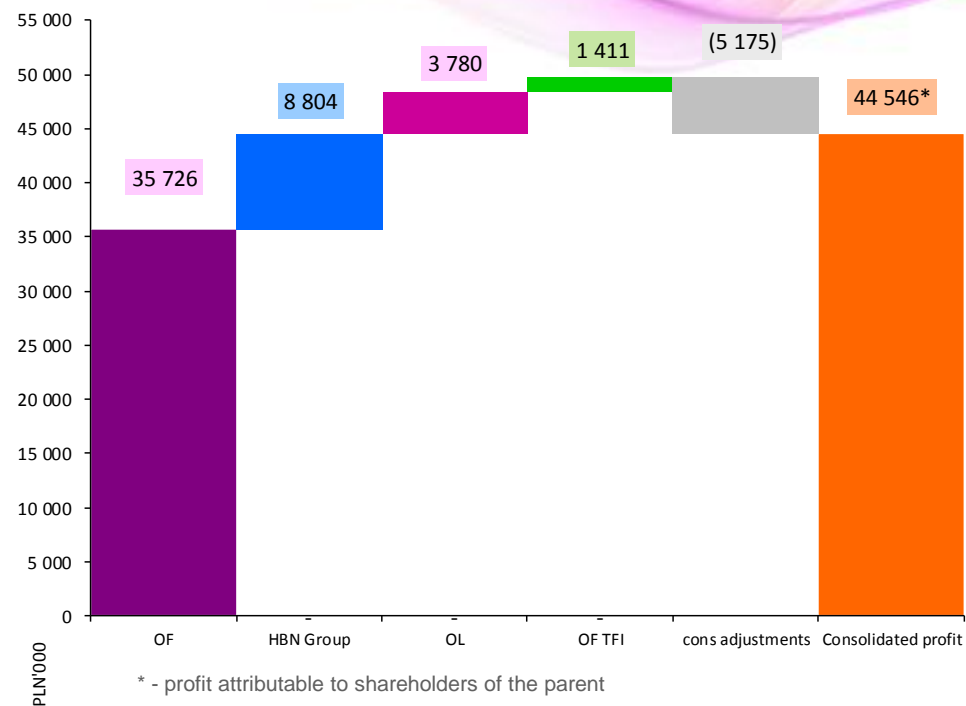
The net profit earned by the Group in Q3 2013 is greater than the net profit earned in Q2 2013 or Q1 2013. As a consequence of adaptation of the Group to the changed market conditions consecutive quarters of 2013 bring better financial results.

CONTRIBUTION OF EACH COMPANY TO CONSOLIDATED RESULTS OF OPEN FINANCE GROUP

COMPANIES' CONTRIBUTION TO THE CONSOLIDATED REVENUE IN 3Q 2013



COMPANIES' CONTRIBUTION TO THE CONSOLIDATED NET PROFIT IN 3Q 2013

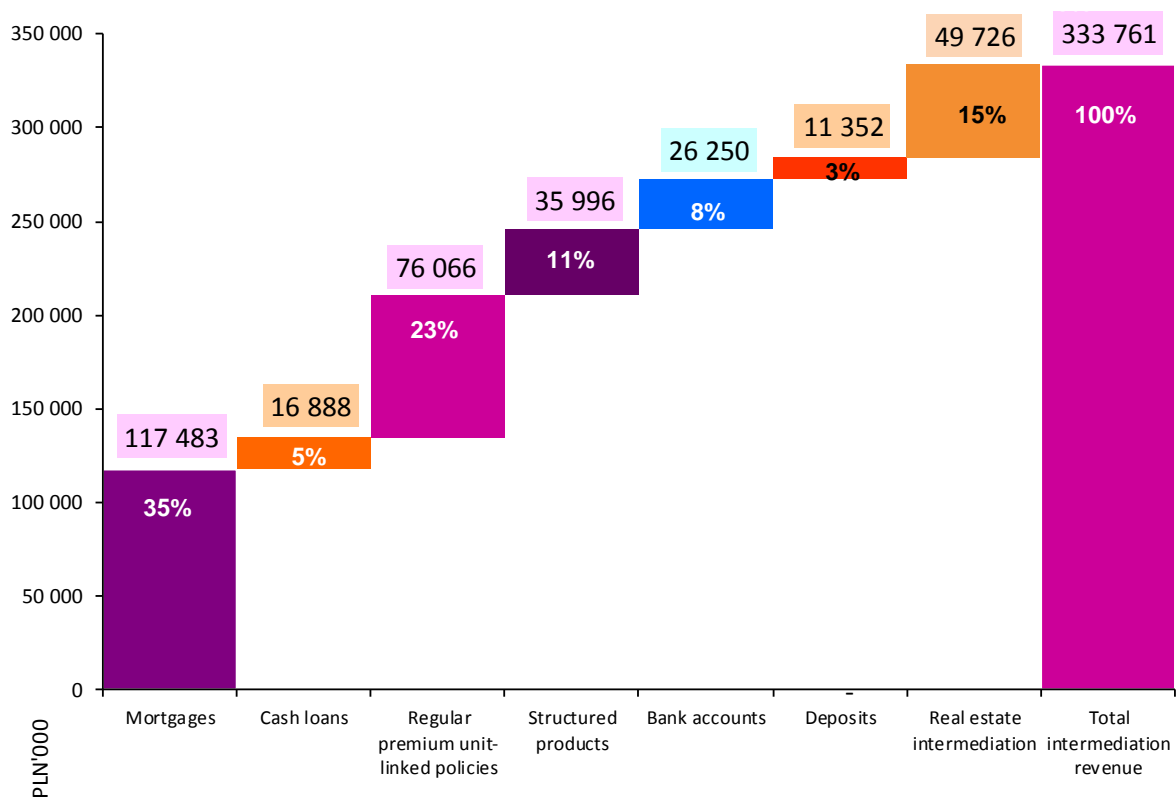


- Consolidation adjustments to the net profit in 3Q 2013 mainly concern to the dividend received by Open Finance from Home Broker Nieruchomości S.A. of PLN 9.000 thousand.
- Results of Open Life TUŻ S.A. (OL) are accounted for in the consolidated net result of Open Finance Group using the equity method; 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 3.780 thousand represents 49% of net result of that company earned in 3Q 2013.

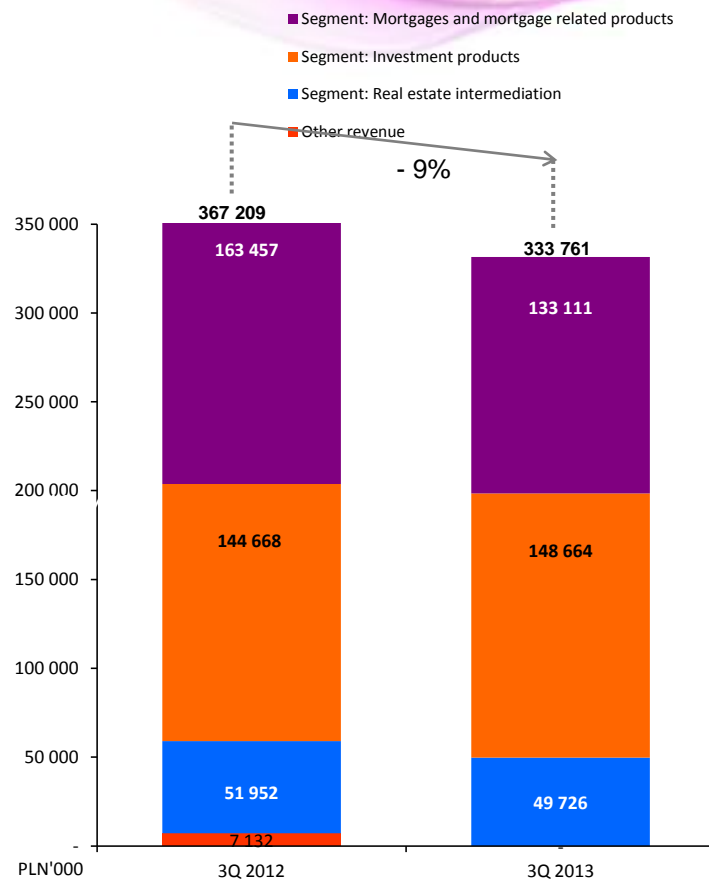
REVENUE STRUCTURE – OPEN FINANCE GROUP

The consequent increase in share of revenue from sale of investment products in total revenue in 3Q 2013 compared to the same period in 2012 (45% vs. 39%) is observed.

BREAKDOWN OF INTERMEDIATION REVENUE IN 3Q 2013



INTERMEDIATION REVENUE



CHAIN OF SALES IN OPEN FINANCE GROUP



Number of advisors	31 Dec 2012 (*)	30 September 2013 (**)
OF financial advisors	1 239	1 466 (**)
HB financial advisors	390	360
HB real estate agents	633	623
Total	2 262	2 449

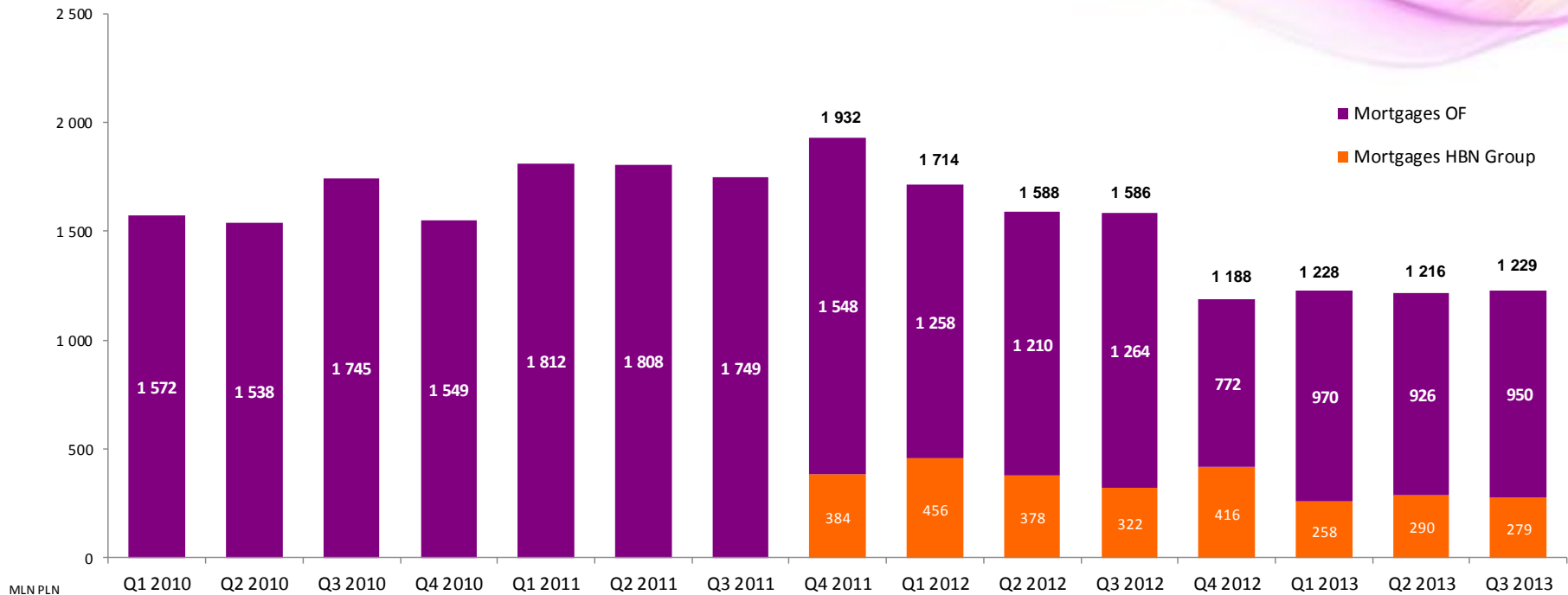
(*) employment as at exact date

(**) including advisors cooperating in the Open Partners project

Number of branches	31 Dec 2012	30 September 2013
Open Finance	149	155
Home Broker	73	66
Total	222	221

MORTGAGES SALES VOLUMES – OPEN FINANCE GROUP

QUARTERLY VOLUMES OF MORTGAGES SOLD

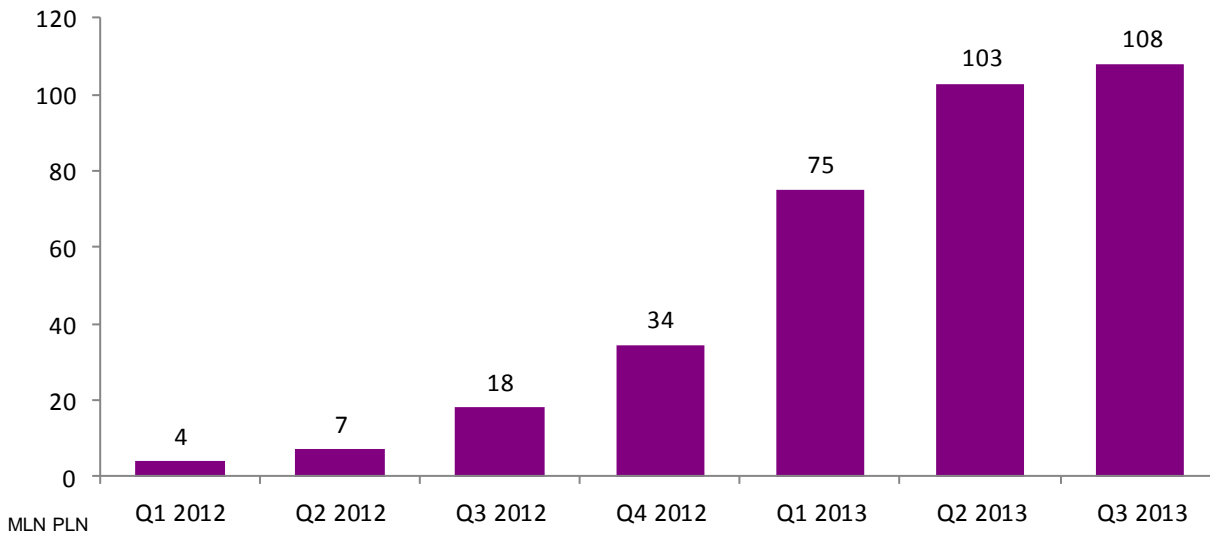


- Comparable level of mortgages sales in the following quarters of 2013; increase appropriately by 3,4%, 2,4% and 3,5% as compared to Q4 2012.

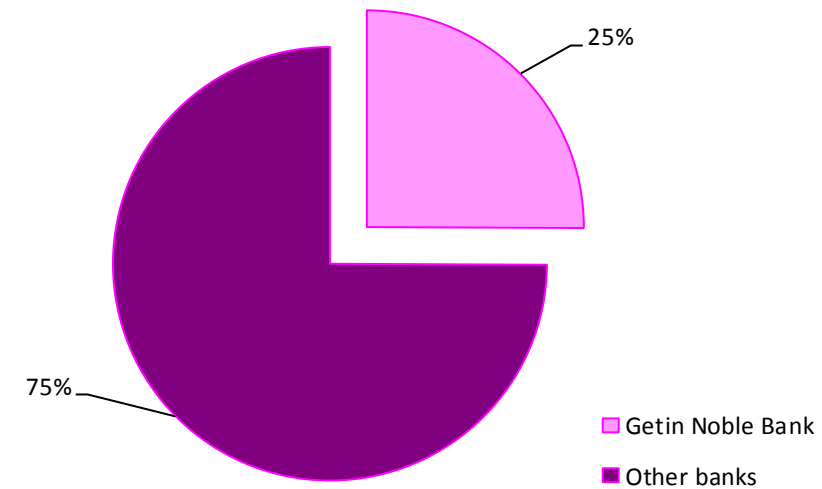
CASH LOANS SALES VOLUMES - OPEN FINANCE GROUP

A dynamic growth in sales of cash loans has been noted since second half of 2012

Quarterly volumes of cash loans sold



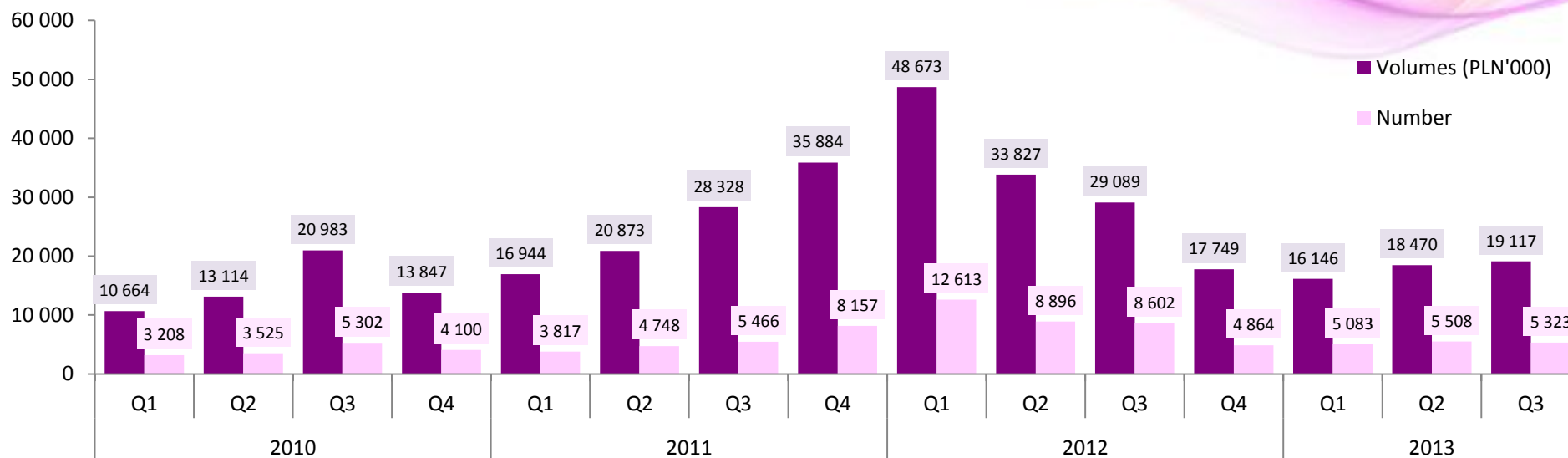
Structure of sales of cash loans by banks in 3Q 2013



- Sale of 10 mln PLN of cash loans generates the same revenue as the sale of 20 mln PLN of mortgages.

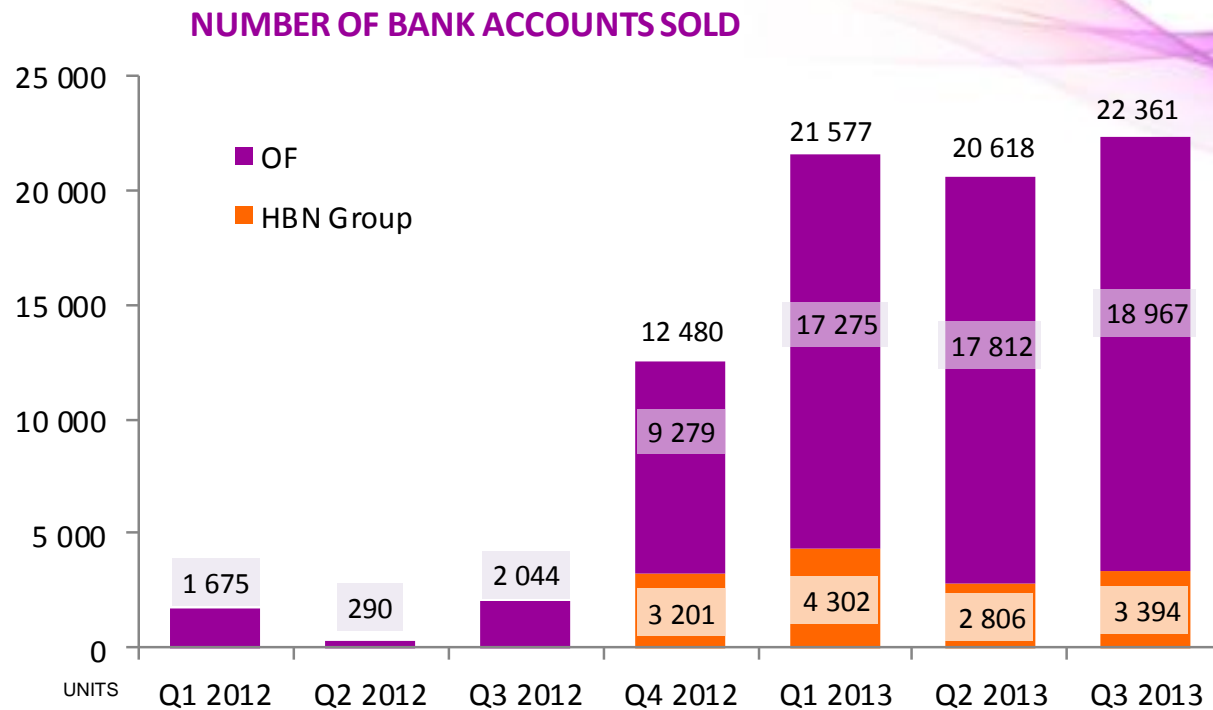
SALES OF REGULAR PREMIUM UNIT-LINKED POLICIES – OPEN FINANCE GROUP

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



- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Year of 2013 is perceived as a period of consequent making up for decreased volumes of sales - Open Finance noted an increase in the volumes of regular premium unit-linked policies sold in Q2 2013 as compared to Q1 2013 by 14% and further increase by 4% in Q3 2013 (as compared to Q2 2013).

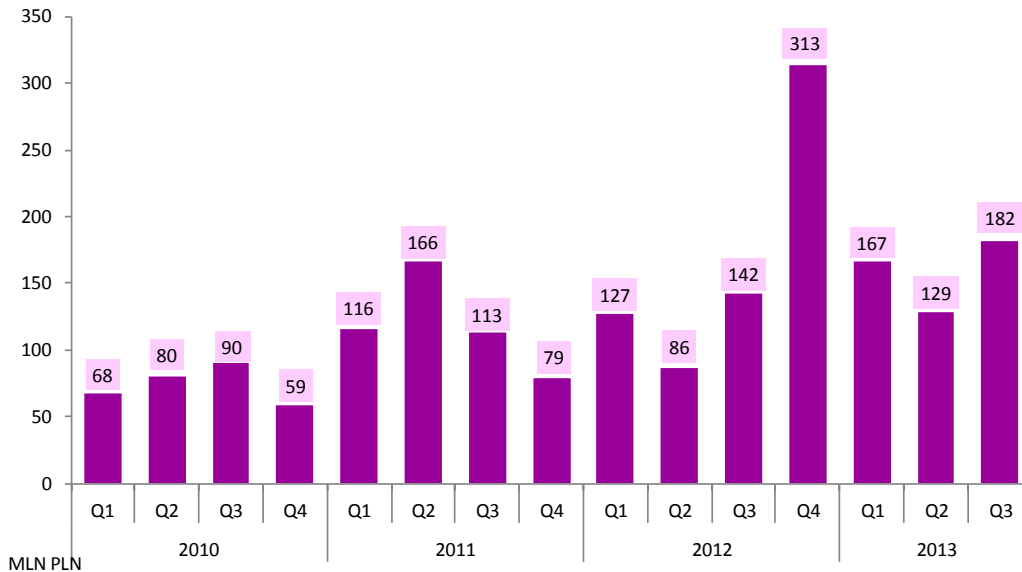
SALES VOLUMES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP



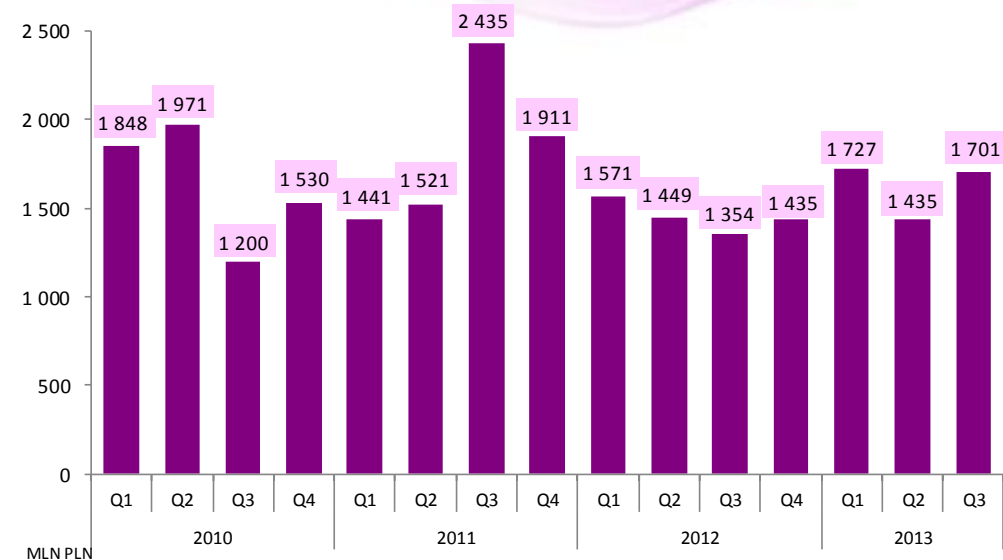
- Since Q4 2012 there has been a significant increase in sales of Getin Noble Bank S.A. bank accounts.
- Sales of bank accounts, in addition to generating sales for the Group, is next to the deposits, a tool used in cross-sell.

SALES VOLUMES OF OTHER INVESTMENT PRODUCTS – OPEN FINANCE GROUP

VOLUMES OF STRUCTURED PRODUCTS SOLD



VOLUMES OF DEPOSITS SOLD



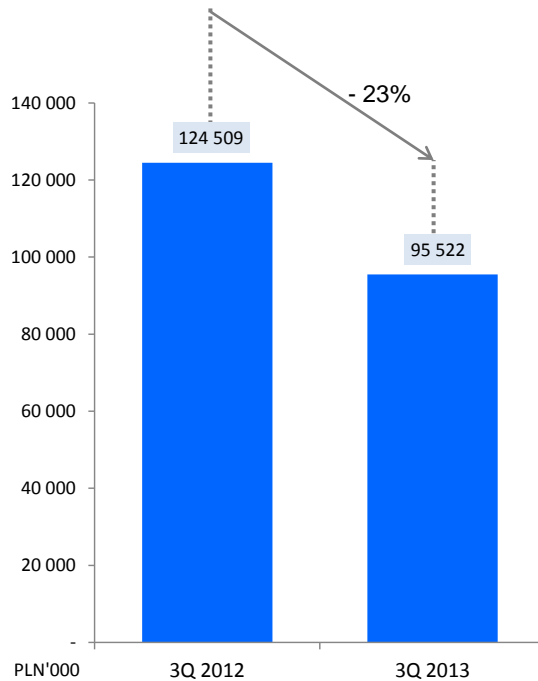
- Collected deposits constitute an excellent base for cross-sell of structured products.
- The sales of PLN 182 mln regarding single-premium investment products comprise both high-margin structured investments, TFI, low-margin investment policies, as well as bonds.



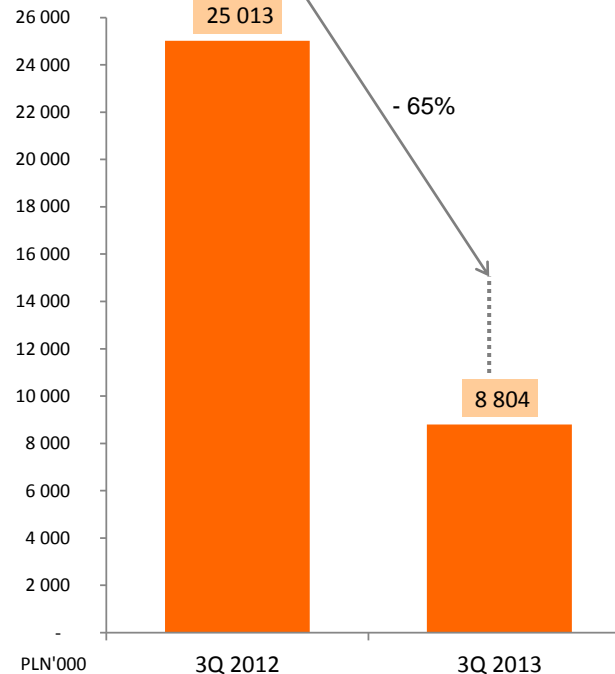
Home Broker

REVENUE AND NET PROFIT - HOME BROKER NIERUCHOMOŚCI GROUP

COMMISSION REVENUE HBN GROUP



HBN GROUP NET PROFIT

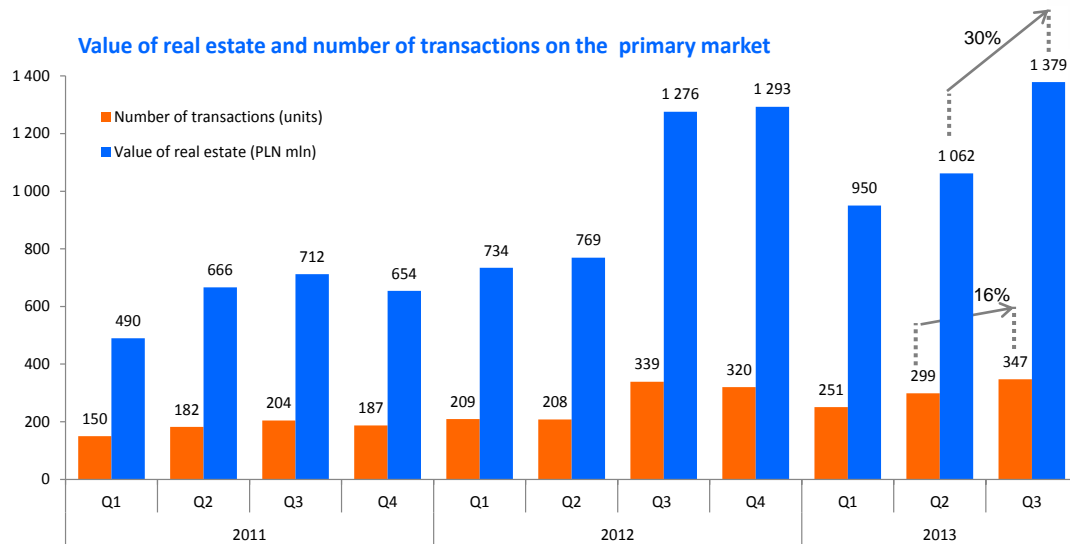


- Financial results of the HBN Group in 3Q 2013, decreased as compared to the same period of 2012 which is in line with management expectations. This is mainly due to the lower average value of real estate on the secondary market that were transacted by HBN Group.
- In additional, increase in cash transactions caused reduction in the number of sold mortgages by HBN Group.

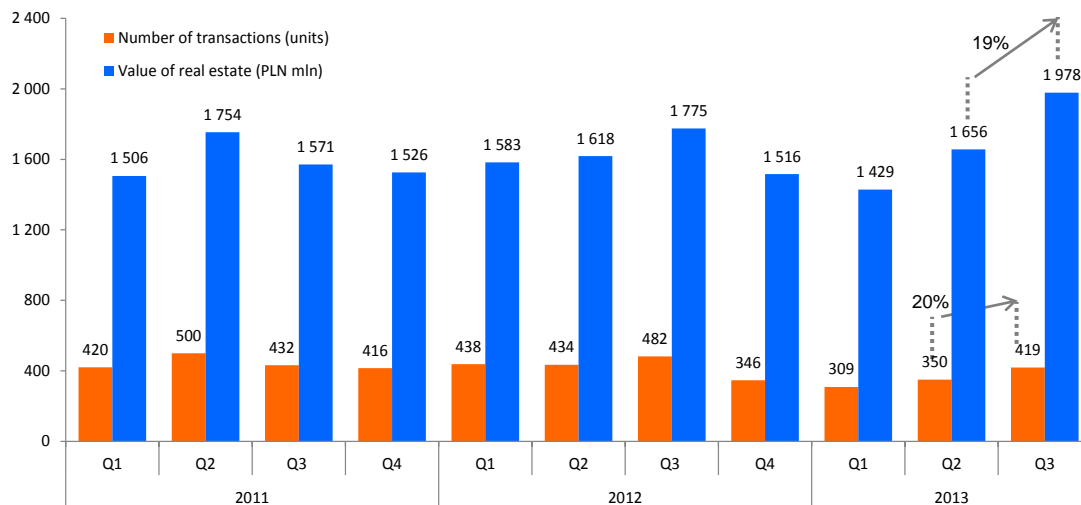
- Increase in the number of transactions in June and July 2013, increase in transaction prices and also good news from Polish economy (increase in retail, increase in Gross Domestic Product, positive balance of foreign trade, decrease in unemployment) make future optimistic.

SALES VOLUMES IN HOME BROKER NIERUCHOMOŚCI Home Broker GROUP - REAL ESTATE

Value of real estate and number of transactions on the primary market



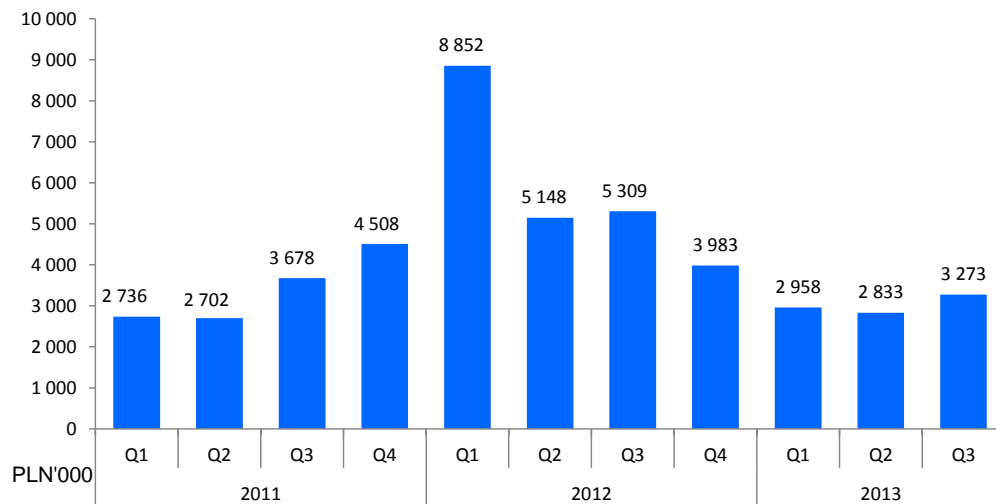
Value of real estate and number of transactions on the secondary market



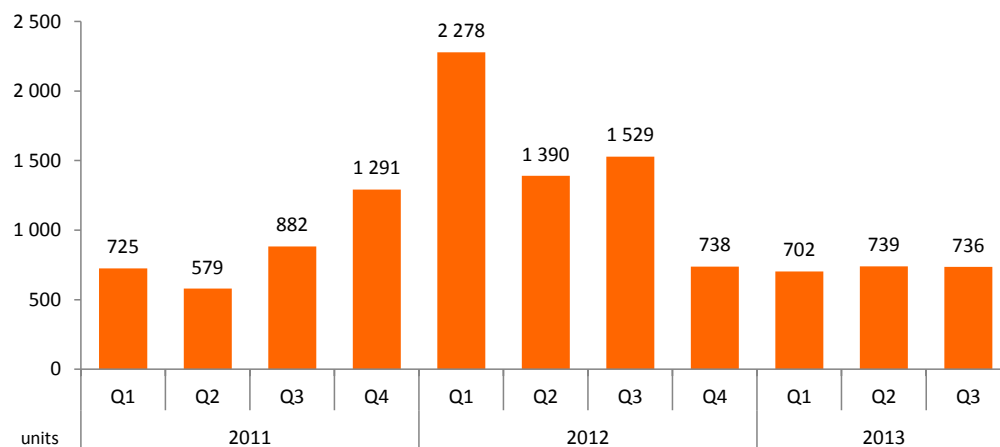
- Q3 2013 is another quarter in a row this year with both increase in the number of sold real estate and in number and volume of transactions. **Q3 2013 - the best quarter in the history of Home Broker in respect of the number of transactions on the real estate market.** Consequently implemented sales strategy and the tightening cooperation with Open Finance resulted in the highest number of transactions in the primary and the secondary markets.
- Purchase of real estate, due to the current low interest rates is an investment alternative, more profitable than bank deposits.
- Low borrowing costs mean that revenue from rent is enough to pay loan installments and maintenance costs, which encourages the purchase of real estate for rental purposes.

SALES VOLUMES IN HOME BROKER NIERUCHOMOŚCI **Home Broker** GROUP - FINANCIAL PRODUCTS

REGULAR PREMIUM UNIT-LINKED POLICIES - quarterly production



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

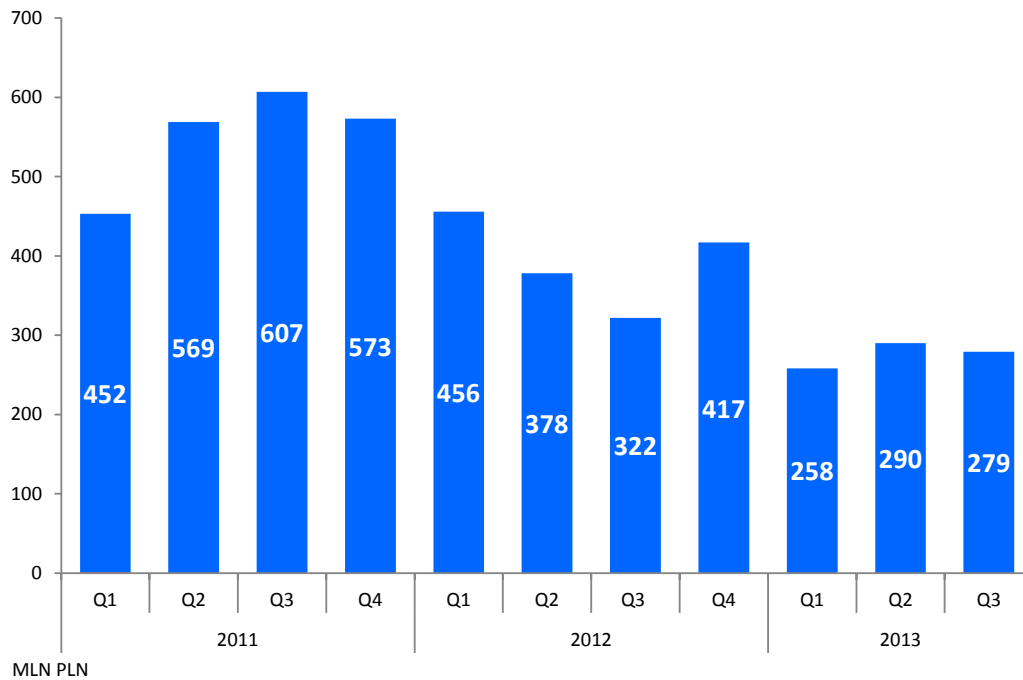


- „Volumes of production” means „first year declared premiums” adjusted by historical closing ratio.
- Home Broker noted an increase in the number of regular premium unit-linked policies sold in Q3 2013 as compared to Q2 2013 by 16%.

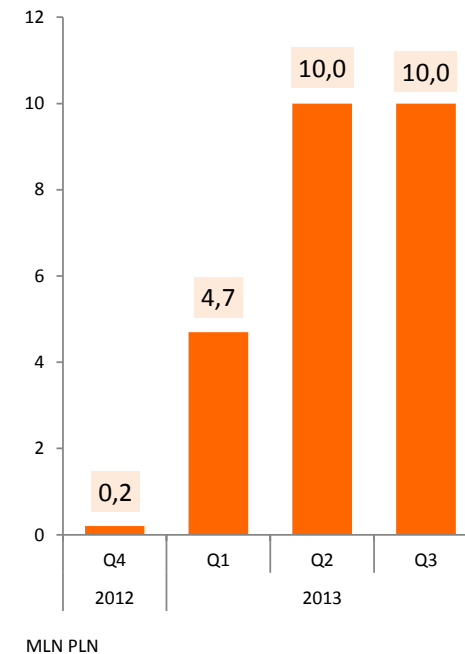
SALES VOLUMES IN HOME BROKER NIERUCHOMOŚCI **Home Broker** GROUP - FINANCIAL PRODUCTS

A dynamic growth in sales of cash loans has been noted in Home Broker since Q4 2012.

QUARTERLY SALES OF MORTGAGES



QUARTERLY SALES OF CASH LOANS





OPEN FINANCE TFI



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

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;
- ✓ 3 private equity investment fund.

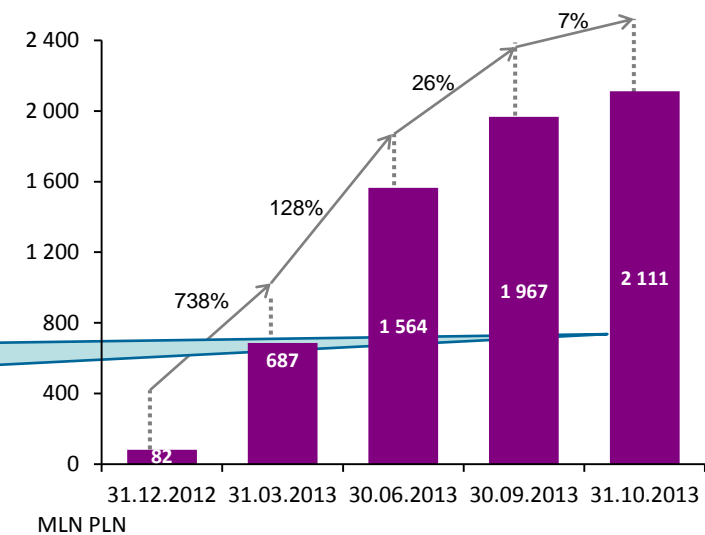
Include over PLN 1.431 mln in capital market funds

Partners:

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

Financial results for 3Q 2013 – PLN 1,4 mln.

ASSETS UNDER MANAGEMENT

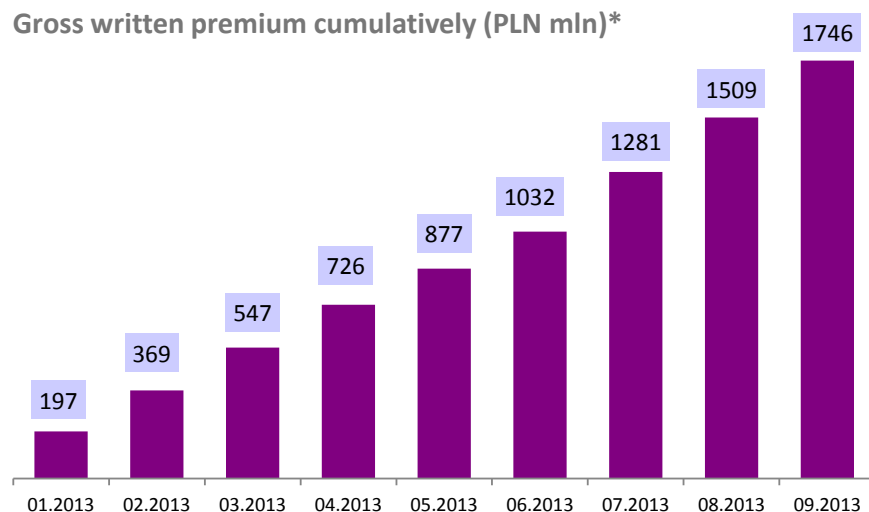




OPEN LIFE IN THE STRUCTURE OF OPEN FINANCE GROUP



Gross written premium cumulatively (PLN mln)*



*- according to the Polish accounting act

Cooperating Partners:

- | | |
|------------------------------|----------------------------|
| Alior Bank | CPC |
| Bank Pocztowy | Infinity8 |
| BNP Paribas Bank Polska | All money |
| Deutsche Bank PBC | ProService Transfer Agency |
| DZ Bank | Atlantic Fund Services |
| Getin Noble Bank | PKO BP Finat |
| Idea Bank | Arka BZ WBK TFI |
| PKO BP | Union Investment TFI |
| Expander Advisors | Noble Funds TFI |
| Open Finance | Legg Mason GAM |
| HB Finance | Schroder ISF |
| TC Finance | OPERA TFI |
| Noble Securities | AXA TFI |
| Life and Pension | Investors TFI |
| Vasco Group | KBC TFI |
| CDS Finance | TFI Allianz |
| Doradcy 24 | PKO TFI |
| Horyzont-in, Sławomir Wojtas | Open Finance TFI |
| Horyzont, Roman Bodziak | Superfund TFI |


Realized targets in 2013 r.:

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

DATA AT THE END OF THIRD QUARTER OF 2013

Net profit in accordance with IAS/IFRS for 3Q 2013	PLN 7,7 mln
Number of Clients	237 thousand
Share capital	PLN 95,5 mln
„Assets to technical provisions” ratio	118%
„Own funds to solvency margin” ratio	126%





OPEN FINANCE
GROUP RESULTS AFTER
THREE QUARTERS 2013

CONSOLIDATED ASSETS, PROFIT AND LOSS OF OPEN FINANCE GROUP

PLN'000	30.09.2013	31.12.2012	Change	
			value	%
ASSETS				
Fixed assets	447 871	414 271	33 600	8%
Tangible and intangible fixed assets	347 644	324 419	23 225	7%
Investment in associate - Open Life	59 034	55 254	3 780	7%
Investment property	8 201	4 145	4 056	98%
Deferred tax asset	26 889	26 157	732	3%
Other long term receivables	5 528	3 619	1 909	53%
Other non-financial long term assets	575	677	(102)	-15%
Current assets	173 145	186 714	(13 569)	-7%
Trade receivables	42 342	98 211	(55 869)	-57%
Interperiod settlements	110 301	67 273	43 028	64%
Cash and cash equivalents	15 576	14 128	1 448	10%
Other	4 926	7 102	(2 176)	-31%
TOTAL ASSETS	621 016	600 985	20 031	3%
LIABILITIES AND EQUITY				
Equity attributable to shareholders of the parent	404 878	362 125	42 753	12%
Share capital	542	542	-	0%
Other reserve capital	273 236	228 833	44 403	19%
Retained earnings	131 100	132 750	(1 650)	-1%
Equity non-controlling shareholders	2 217	-	2 217	n.d.
Total equity	407 095	362 125	44 970	12%
Liabilities	213 921	238 860	(24 939)	-10%
Deferred tax provision	25 829	16 996	8 833	52%
Provisions	891	4 691	(3 800)	-81%
Financial lease liabilities	1 856	2 300	(444)	-19%
Issued bonds	120 167	78 742	41 425	53%
Financial liabilities at fair value through profit or loss	3 833	53 328	(49 495)	-93%
Trade liabilities	17 146	17 173	(27)	0%
Interperiod settlements	26 514	39 893	(13 379)	-34%
Corporate income tax payable	2 718	5 660	(2 942)	-52%
Other non-financial liabilities	14 967	20 077	(5 110)	-25%
TOTAL LIABILITIES AND EQUITY	621 016	600 985	20 031	3%

PLN'000	1.01.2013- 30.09.2013	1.01.2012- 30.09.2012	Change	
			value	%
Revenue	333 761	367 209	(33 448)	-9%
Costs of commissions paid	(94 715)	(109 448)	14 733	-13%
Gross result	239 046	257 761	(18 715)	-7%
Administrative costs	(161 633)	(165 717)	4 084	-2%
Result on other operating activity	61	4 181	(4 120)	-99%
Share in associate's profit - Open Life	3 780	12 250	(8 470)	-69%
EBITDA	81 254	108 475	(27 221)	-25%
Depreciation and amortisation	(21 019)	(11 257)	(9 762)	87%
Result on financial activity	(5 543)	(5 570)	27	<-1%
Gross profit	54 692	91 648	(36 956)	-40%
Income tax	9 974	15 636	(5 662)	-36%
Net profit	44 718	76 012	(31 294)	-41%
including:				
- attributable to shareholders of the parent	44 546	76 012	(31 466)	-41%
- attributable non-controlling shareholders	172	-	172	n/d

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