

OPEN FINANCE S.A.

**LONG-FORM AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

I. GENERAL NOTES

1. Background

Open Finance S.A. (hereinafter 'the Company') was incorporated on the basis of a Notarial Deed dated 30 January 2004. The Company's registered office is located in Warsaw at Domaniewska 39.

The Company was entered in the Register of Entrepreneurs of the National Court Register under no. KRS 0000196186 on 25 February 2004.

The Company was issued with tax identification number (NIP) 5213280836 on 17 March 2004 and statistical number (REGON) 015672908 on 9 September 2004.

The Company is the holding company of the Open Finance S.A. capital group. Details of transactions with affiliated entities and the list of companies in which the Company holds at least 20% of shares in the share capital or in the total number of votes in the company's governing body are included in Note XIII of the summary of significant accounting policies and other explanatory notes ("the additional notes and explanations") to the audited financial statements for the year ended 31 December 2011.

The principal activities of the Company are as follows:

- other financial intermediation,
- other forms of loans granting,
- other activities supporting financial services, except for insurance and pension funds.

As at 31 December 2011, the Company's issued share capital amounted to 542 thousand zlotys. Equity as at that date amounted to 253 447 thousand zlotys.

In accordance with Company's share register as at 31 December 2011, the ownership structure of the Company's issued share capital was as follows:

	Number of shares	Number of votes	Par value of shares (in zlotys)	% of issued share capital
Getin Noble Bank S.A.	26 500 000	26 500 000	0,01	48,85%
ING TFI S.A.	3 432 298	3 432 298	0,01	6,33%
Amplico PTE S.A.	3 216 000	3 216 000	0,01	5,93%
BZ WBK TFI S.A.	2 792 752	2 792 752	0,01	5,15%
LC Corp B.V.	2 000 000	2 000 000	0,01	3,69%
Dr Leszek Czarnecki	1 000 000	1 000 000	0,01	1,84%
Other shareholders	15 308 950	15 308 950	0,01	28,21%
Total	54 250 000	100%	0,01	100%
	=====	=====	=====	=====

In accordance with the information included in the Company's share register as at 28 February 2012, the following changes took place in the ownership structure of the Company's issued share capital during the financial year and between the balance sheet date and the date of the opinion relating to the shareholders who have at least 5% of votes at the General Shareholders' Meeting:

- on 5 April 2011, i.e. the date of issue of Company's shares on the Warsaw Stock Exchange, Getin Noble Bank sold 23,500,000 of shares, i.e. 51.15% of the Company's shares.
- ING TFI S.A. purchased 3,432,298 shares, i.e. 6.33% of the Company's shares.
- Amplico PTE S.A. purchased 3,216,000 shares, i.e. 5.93% of the Company's shares.

Movements in the issued share capital of the Company in the financial year were as follows:

	Number of shares	Par value of shares
Opening balance	50 000 000	500 000
Increase in share capital	4 250 000	42 500
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Closing balance	54 250 000	542 500
	=====	=====

As at 28 February 2012, the Company's Management Board was composed of:

Krzysztof Spyra	- President
Wojciech Gradowski	- Member
Krzysztof Sokalski	- Member

There were no changes in the Company's Management Board composition during the reporting period as well as from the balance sheet date to the date of the opinion.

2. Financial Statements

On 28 October 2010 the General Shareholders' Meeting decided on preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU.

2.1 Auditors' opinion and audit of financial statements

Ernst & Young Audit sp. z o.o. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorized to audit financial statements under no. 130.

Ernst & Young Audit sp. z o.o. was appointed by the Supervisory Board on 6 June 2011 to audit the Company's financial statements.

Ernst & Young Audit sp. z o.o. and the key certified auditor meet the conditions required to express an impartial and independent opinion on the financial statements, as defined in Art. 56.3 and 56.4 of the Act on statutory auditors and their self-governance, audit firms

authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649 with subsequent amendments).

Under the contract executed on 20 July 2011 with the Company's Management Board, we have audited the financial statements for the year ended 31 December 2011.

Our responsibility was to express an opinion on the financial statements based on our audit. The auditing procedures applied to the financial statements were designed to enable us to express an opinion on the financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have an impact on the financial statements taken as a whole.

Based on our audit, we issued an auditors' opinion of an unqualified dated 28 February 2012, stating the following:

'To the Supervisory Board of Open Finance S.A.

1. We have audited the attached financial statements for the year ended 31 December 2011 of Open Finance S.A. ('the Company') located in Warsaw at Domaniewska 39, containing the statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, the statement of financial position as at 31 December 2011, the statement of changes in equity, the statement of cash flow for the period from 1 January 2011 to 31 December 2011 and the summary of significant accounting policies and other explanatory notes ('the attached financial statements').
2. The truth and fairness¹ of the attached financial statements, the preparation of the attached financial statements in accordance with the required applicable accounting policies and the proper maintenance of the accounting records are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies, whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Company and whether the accounting records that form the basis for their preparation are, in all material respects, properly maintained.
3. We conducted our audit of the attached financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - national auditing standards issued by the National Council of Statutory Auditors,in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall

¹ Translation of the following expression in Polish: '*rzetelność i jasność*'

² Translation of the following expression in Polish: '*rzetelnie i jasno*'

presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.

4. In our opinion, the attached financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Company's operations for the period from 1 January 2011 to 31 December 2011, as well as its financial position³ as at 31 December 2011;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements and the Company's Articles of Association.
5. We have read the 'Directors' Report for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259 with subsequent amendments).'

We conducted the audit of the Company's financial statements during the period from 14 November 2011 to 28 February 2012. We were present at the Company's head office from 14 November 2011 to 18 November 2011 and from 30 January 2012 to 10 February 2012.

2.2 Representations provided and data availability

The Management Board confirmed its responsibility for the truth and fairness⁴ of the financial statements and the preparation of the financial statements in accordance with the required applicable accounting policies, and stated that it had provided us with all financial information, accounting records and other required documents as well as all necessary explanations. The Management Board also provided a letter of representations dated 28 February 2012, confirming that:

- the information included in the books of account was complete,
- all contingent liabilities had been disclosed in the financial statements, and
- all material events from the balance sheet date to the date of the representation letter had been disclosed in the financial statements,

and confirmed that the information provided to us was true and fair to the best of the Management Board's knowledge and belief, and included all events that could have had an effect on the financial statements.

³ Translation of the following expression in Polish: 'sytuacja majątkowa i finansowa'

⁴ Translation of the following expression in Polish: "rzetelność i jasność"

2.3 Financial statements for prior financial year

The Company's financial statements for the year ended 31 December 2010 were audited by Dominik Januszewski, key certified auditor no.9707, acting on behalf of Ernst & Young Audit sp. z o. o., located in Warsaw at Rondo ONZ 1, an entity authorized to audit financial statements under register no. 130. The key certified auditor issued an unqualified opinion on the financial statements for the year ended 31 December 2010. The Company's financial statements for the year ended 31 December 2010 were approved by the General Shareholders' Meeting on 20 June 2011, and the shareholders passed a resolution to that the net profit for the year ended 31 December 2010 amounting to 72,300 thousand zlotys will be fully transferred to reserve capital of the Company.

The financial statements for the financial year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the financial statements, a copy of the resolution on the appropriation of profit and the Directors' Report, were filed on 28 July 2011 with the National Court Register.

The statement of financial position as at 31 December 2010, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow for the year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the financial statements and a copy of the resolution on the appropriation of profit were published in Monitor Polski B No. 2158 on 10 November 2011.

The closing balances as at 31 December 2010 were correctly brought forward in the accounts as the opening balances at 1 January 2011.

3. Analytical Review

3.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the economic or financial performance of the Company for the years 2009 - 2011. The ratios were calculated on the basis of financial information included in the financial statements for the years ended 31 December 2010 and 31 December 2011.

	2011	2010	2009
Total assets	497,152	135,474	110,596
Shareholders' equity	253,447	88,064	70,764
Net profit/ loss	85,768	72,300	64,993
Return on assets (%)	27.1%	58.8%	78.1%
$\frac{\text{Net profit/loss} \times 100}{\text{Average assets}}$			
Return on equity (%)	97.4%	102.2%	159.4%
$\frac{\text{Net profit/loss} \times 100}{\text{Shareholders' equity at the beginning of the period}}$			
Profit margin (%)	22.5%	23.3%	24.8%
$\frac{\text{Net profit/loss} \times 100}{\text{Sales revenues}}$			
Liquidity I	1.4	2.6	2.6
$\frac{\text{Current assets}}{\text{Short-term creditors}}$			
Liquidity III	0.2	0.4	0.8
$\frac{\text{Cash and cash equivalents}}{\text{Short-term creditors}}$			
Debtors days	18	70	23
$\frac{\text{Trade debtors} \times 365}{\text{Sales revenues}}$			

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for the year ended 31 December 2011
(in thousand zlotys)

	2011	2010	2009
Creditors days	6	4	17
Trade creditors x 365			
Operating costs			
Stability of financing (%)	86.3%	66.2%	65.6%
(Equity + long-term provisions and liabilities) x 100			
Total liabilities, provisions and equity			
Debt ratio (%)	49.0%	35.0%	36.0%
(Total liabilities and provisions) x 100			
Total assets			
Rate of inflation:			
Yearly average	4.3%	2.6%	3.5%
December to December	4.6%	3.1%	3.5%

3.2 Comments

The following trends may be observed based on the above financial ratios:

- The return of assets ratio has decreased from the level of 78.1% in 2009 to the level of 58.8% in 2010 and to the level of 27.1% in 2011,
- The return on equity ratio has decreased from the level of 159.4% in 2009 to the level of 102.1% in 2010 and to the level of 97.4% in 2011,
- The profit margin ratio has decreased from the level of 24.8% in 2009 to the level of 23.3% in 2010 and the level of 22.5% in 2011,
- The liquidity I ratio remained on the level of 2.6 in 2009 and 2010 and then it decreased to the level of 1.4 in 2011,
- The liquidity III ratio has decreased from 0.8 in 2009 to 0.4 in 2010 and to the level of 0.2 in 2011,
- The debtors days has decreased from 23 days in 2009 to 70 days in 2010 and then increased to 18 days in 2011,
- The creditors days has decreased from 17 days in 2009 to 4 days in 2010 and then increased to 6 days in 2011,
- The stability of financing ratio has increased from the level of 65.6% in 2009 to the level of 66.2% in 2010 and then increased to the level of 86.3% in 2011,
- The debt ratio has decreased from the level of 36.0% in 2009 to the level of 35.0% in 2010 and then increased to the level of 49.0% in 2011.

3.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the Company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2011 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In Note VI of the additional notes and explanations to the audited financial statements for the year ended 31 December 2011, the Management Board has stated that the financial statements were prepared on the assumption that the Company will continue as a going concern for a period of at least twelve months subsequent to 31 December 2011 and that there are no circumstances that would indicate a threat to its continued activity.

II. DETAILED REPORT

1. Accounting System

The Company's accounts are kept using the Teta computer system at the Company's head office. The Company has up-to-date documentation, as required under Article 10 of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act'), including a chart of accounts approved by the Company's Management Board.

During our audit no material irregularities were noted in the books of account which could have a material effect on the audited financial statements and which were not subsequently adjusted. These would include matters related to:

- the reasonableness and consistency of the applied accounting policies;
- the reliability of the accounting records, the absence of errors in the accounting records and the trail of entries in the accounting records;
- whether business transactions are supported by documents;
- the correctness of opening balances based on approved prior year figures;
- consistency between the accounting entries, the underlying documentation and the financial statements;
- fulfillment of the requirements for safeguarding accounting documents and storing accounting records and financial statements.

2. Assets, Liabilities and Equity, Profit and Loss Account

Details of the Company's assets, liabilities and equity and profit and loss account are presented in the audited financial statements for the year ended 31 December 2011.

Verification of assets, liabilities and equity was performed in accordance with the Accounting Act. Any differences were adjusted in the books of account for the year 2011.

3. Additional Notes and Explanations to the Financial Statements

The additional notes and explanations to the financial statements for the year ended 31 December 2011 were prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the EU.

4. Directors' Report

We have read the Directors' report on the Company's activities in the period from 1 January 2011 to 31 December 2011 and the basis for preparation of annual financial statements ('Directors' Report') and concluded that the information derived from the attached financial statements reconciles with the financial statements. The information included in the Directors' Report corresponds with the relevant provisions of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws No. 33, item 259 with subsequent amendments).

5. Conformity with Law and Regulations

We have obtained a letter of representations from the Management Board confirming that no laws, regulations or provisions of the Company's Articles of Association were breached during the financial year ended 31 December 2011.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Dominik Januszewski
Certified Auditor
no. 9707

Warsaw, 28 February 2012