



The Kruk Group

**Condensed Interim Consolidated
Financial Report
for the first quarter ended March 31st 2012**

Table of contents

I.	Condensed interim consolidated financial statements	3
1.	Consolidated financial highlights	3
2.	Condensed interim consolidated statement of financial position	4
3.	Condensed interim consolidated statement of comprehensive income	5
4.	Condensed interim consolidated statement of changes in equity	6
5.	Condensed interim consolidated statement of cash flows	7
II.	Condensed interim separate financial statements	8
1.	Separate financial highlights	8
2.	Condensed interim separate statement of financial position	9
3.	Condensed interim separate statement of comprehensive income	10
4.	Condensed interim separate statement of changes in equity	11
5.	Condensed interim separate statement of cash flows	12
III.	Notes to the financial statements	13
1.	Organisation of the KRUK Group.....	13
2.	Significant accounting policies.....	15
3.	Business segments	16
4.	Type and amounts of changes in estimates presented in previous financial years, with a material effect on the current period.....	19
5.	Type and amounts of items affecting the assets, equity and liabilities, capital, net profit/loss or cash flows, which are material due to their type, size or effect.....	20
6.	The Group's material achievements or failures in the reporting period, along with the most significant events related to such achievements or failures.....	22
7.	Factors and events, in particular of non-recurring nature, with a material bearing on the Group's financial performance	22
8.	Seasonality or cyclicity of operations.....	22
9.	Information on issue, redemption and repayment of non-equity and equity securities	23
10.	Dividend paid out (or declared).....	23
11.	Events subsequent to the balance-sheet date, not disclosed in these financial statements, but potentially having a material bearing on the Group's future performance	23
12.	Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year	24
13.	Effects of changes in the structure of the Group, including through business combinations, acquisitions or divestments of Group entities, long-term investments, divisions, restructurings or discontinuation of operations	24
14.	Management Board's position on the feasibility of meeting previously published forecasts for a given year	24
15.	Shareholders holding, directly or indirectly through subsidiaries, 5% or more of the total vote at the General Meeting of the Company as at the quarterly report release date, as well as changes in the ownership of major holdings of the Company shares since the release of the previous report.....	25
16.	Members of the management or supervisory staff holding the Company shares or rights to the Company shares as at the date of release of the periodic report, including information on changes in their holdings after the release of the previous periodic report.....	26
17.	Litigation, arbitration or administrative proceedings	27
18.	Information on one or more related-party transactions concluded by the Parent	29
19.	Information on sureties for repayment of loans or borrowings and on guarantees issued by KRUK S.A. or its subsidiary	30
20.	Other information relevant for the assessment of the staffing levels, assets, financial standing and financial performance, or changes in any of the foregoing, and information relevant for the assessment of the Company's ability to meet its obligations	30
21.	Factors with a potential bearing on the Group's results in the next quarter or in a longer term	30

I. Condensed interim consolidated financial statements

1. Consolidated financial highlights

Financial highlights	PLN '000		EUR '000	
	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Revenue	79,929	53,162	19,145	13,377
Operating profit	28,568	18,066	6,843	4,546
Pre-tax profit	15,745	14,204	3,771	3,574
Net profit attributable to owners of the Parent	13,985	14,070	3,350	3,540
Net cash flows from operating activities	43,856	483	10,504	122
Purchase of debt portfolios at prices as per agreement	-12,332	-96,409	-2,954	-24,259
Recoveries from debtors	108,147	66,206	25,903	16,659
Net cash flows from investing activities	-840	-1,079	-201	-271
Net cash flows from financing activities	-40,237	11,017	-9,638	2,772
Change in net cash flows	2,779	-10,421	666	-2,622
Diluted earnings per share	0.84	0.90	0.20	0.23
Average number of shares ('000)	16,900	15,581	16,900	15,581
Earnings per share	0.84	0.90	0.20	0.23
At	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Total assets	775,545	800,466	186,357	181,232
Non-current liabilities	331,033	339,497	79,545	76,865
Current liabilities	191,160	222,586	45,934	50,395
Equity	253,352	238,383	60,879	53,972
Share capital	16,900	16,900	4,061	3,826
Carrying amount per ordinary share	14.98	15.55	3.60	3.52

The financial highlights presented in these condensed interim financial statements have been translated into the euro as follows:

- items related to the statement of comprehensive income and the statement of cash flows have been translated using the arithmetic mean of mid exchange rates quoted by the National Bank of Poland for the last day of each month in a given period; the exchange rate thus calculated was:

- for the current period – 4.1750
- for the previous period – 3.9742

- items of the statement of financial position have been translated using the mid exchange rate quoted by the National Bank of Poland for the end of the reporting period; the exchange rate was:

- for the current period – 4.1616
- for the previous period – 4.4168

2. Condensed interim consolidated statement of financial position

As at Mar 31 2012

PLN '000

	31.03.2012	31.12.2011	31.03.2011
Assets			
Non-current assets			
Property, plant and equipment	13,657	14,326	10,045
Other intangible assets	6,462	6,651	4,851
Goodwill	1,024	1,024	1,024
Non-current investments, including derivative instruments	-	-	250
Deferred tax assets	1,590	1,837	3,204
Total non-current assets	22 733	23,838	19,374
Current assets			
Inventories	550	537	489
Purchase of debt portfolios	692,813	718,706	307,012
Other current investments	4,601	3,222	1,222
Trade receivables	9,845	12,804	12,748
Income tax receivable	-	-	-
Other receivables	3,928	3,354	31,492
Prepayments and accrued income	2,091	1,800	1,975
Cash and cash equivalents	38,984	36,205	31,197
Total current assets	752 812	776,628	386,135
Total assets	775 545	800,466	405,509
Equity and liabilities			
Equity			
Share capital	16,900	16,900	15,800
Share premium account	45,107	45,107	5,308
Exchange differences on translation of foreign operations	605	330	357
Other capital reserves	44,038	43,365	2,476
Retained earnings	146,478	132,493	122,073
Equity attributable to owners of the parent	253 128	238,195	146,014
Non-controlling interests	224	188	24
Total equity	253 352	238,383	146,038
Non-current liabilities			
Non-current liabilities under loans and borrowings, and other financial liabilities	331,033	339,497	106 105
Total non-current liabilities	331 033	339,497	106,105
Current liabilities			
Current liabilities under loans and borrowings, and other financial liabilities	117,101	137,503	59,956
Trade and other payables	62,481	66,947	83,206
Current tax payable	799	660	-
Employee benefits payable	10,515	17,212	9,163
Current provisions	264	264	1,041
Total current liabilities	191 160	222,586	153,366
Total liabilities	522 193	562,083	259,471
Total equity and liabilities	775 545	800,466	405,509

3. Condensed interim consolidated statement of comprehensive income

For the reporting period from January 1st to March 31st 2012

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Continuing operations		
Revenue	79,929	53,162
Other operating income	332	166
Cost of goods for resale and materials sold	-	-
Salaries and wages and other employee benefits	(21,468)	(15,806)
Depreciation and amortisation	(1,538)	(1,259)
Contracted services	(23,562)	(13,392)
Other operating expenses	(5,125)	(4,805)
	(51,693)	(35 262)
Operating profit	28,568	18,066
Finance income	279	1,737
Finance expenses	(13,102)	(5,599)
Net finance expenses	(12,823)	(3,862)
Pre-tax profit	15,745	14,204
Income tax	1,724	111
Net profit for the period	14,021	14,093
Other comprehensive income		
Exchange differences on translation of foreign operations	275	(28)
Other comprehensive net income for the period	275	(28)
Total comprehensive income for the period	14,296	14,065
Net profit attributable to:		
Owners of the parent	13,985	14 070
Non-controlling interests	36	23
Net profit for the period	14,021	14,093
Total comprehensive income attributable to:		
Owners of the parent	14,260	14 042
Non-controlling interests	36	23
Total comprehensive income for the period	14,296	14,065
Earnings/(loss) per share		
Basic (PLN)	0.84	0.90
Diluted (PLN)	0.84	0.90

4. Condensed interim consolidated statement of changes in equity

For the reporting period from January 1st to March 31st 2012

PLN '000

	Share capital	Share premium account	Exchange differences on translation of foreign operations	Other capital reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity as at Jan 1 2011	15,309	5,308	385	2,967	106,288	130,257	42	130,299
Net profit for the period	-	-	-	-	14,070	14,070	22	14,092
- Exchange differences on translation of foreign operations	-	-	(28)	-	-	(28)	-	(28)
Total comprehensive income for the period	-	-	(28)	-	14,070	14,042	22	14,064
Contributions from and distributions to owners								
- Registration of treasury shares	491	-	-	(491)	-	-	-	-
- Share capital increase at a subsidiary	-	-	-	-	-	-	-	-
- Payment of dividend	-	-	-	-	-	-	(41)	(41)
Total equity as at Mar 31 2011	15,800	5,308	357	2,967	120,358	144,299	23	144,322
Equity as at Jan 1 2011	15,309	5,308	385	2,967	106,288	130,257	42	130,299
Net profit for the period	-	-	-	-	66,205	66,205	187	66,392
- Exchange differences on translation of foreign operations	-	-	(55)	-	-	(55)	-	(55)
Total comprehensive income for the period	-	-	(55)	-	66,205	66,150	187	66,337
Contributions from and distributions to owners								
- Designation of capital reserve	-	-	-	40,000	(40,000)	-	-	-
- Share-based payments	-	-	-	890	-	890	-	890
- Issue of shares	1,591	39,799	-	(492)	-	40,898	-	40,898
- Payment of dividend	-	-	-	-	-	-	(41)	(41)
Total equity as at Dec 31 2011	16,900	45,107	330	43,365	132,493	238,195	188	238,383
Equity as at Jan 1 2012	16,900	45,107	330	43,365	132,493	238,195	188	238,383
Comprehensive income for the period								
Net profit for the period	-	-	-	-	13,985	13,985	36	14,021
Adjustments to results from previous years	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	-	-	275	-	-	275	-	275
Total comprehensive income for the period	-	-	275	-	13,985	14,260	36	14,296
Contributions from and distributions to owners								
- Payment of dividend	-	-	-	-	-	-	-	-
- Share-based payments	-	-	-	673	-	673	-	673
- Issue of shares	-	-	-	-	-	-	-	-
Contributions from and distributions to owners	-	-	-	673	-	673	-	673
Total equity as at Mar 31 2012	16,900	45,107	605	44,038	146,478	253,128	224	253,352

5. Condensed interim consolidated statement of cash flows

For the reporting period from January 1st to March 31st 2012

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Cash flows from operating activities		
Net profit for period	14,021	14,093
<i>Adjustments</i>		
Depreciation of property, plant and equipment	1,031	856
Amortisation of intangible assets	507	403
Change in financial assets at fair value through profit or loss*		
	25,896	(43,818)
Net finance expenses	12,823	3,862
Share in net profit of equity-accounted associates and jointly controlled entities	-	-
(Gain)/ loss on sale of property plant and equipment	(97)	-
Equity-settled share-based payment transactions	673	
Income tax	1,724	(117)
Change in inventories	(13)	(31)
Change in receivables	2,489	(1,696)
Change in prepayments and accrued income	(292)	(7)
Change in current liabilities, excluding financial liabilities	(13,569)	27,344
Change in provisions	-	(408)
Income tax paid	(1,337)	2
Net cash flows from operating activities	43,856	483
Cash flows from investing activities		
Interest received	279	249
Loans advanced	(1,698)	(1,022)
Sale of intangible assets and property, plant and equipment	87	3
Purchase of other investments	-	(250)
Purchase of intangible assets and property, plant and equipment	(451)	(1,326)
Repayment of loans advanced	943	1,267
Net cash flows from investing activities	(840)	(1,079)
Cash flows from financing activities		
Proceeds from issue of shares on stock exchange	-	-
Proceeds from bond issue	70,000	-
Increase in loans and borrowings	45,450	19,310
Repayment of loans and borrowings	(143,889)	(4,812)
Payments under finance lease agreements	(441)	(762)
Dividends paid	-	-
Redemption of debt securities	-	-
Interest paid	(11,357)	(2,719)
Net cash flows from financing activities	(40,237)	11,017
Total net cash flows	2,779	10,421
Cash and cash equivalents at beginning of period	36,205	20,776
Cash and cash equivalents at end of period	38,984	31,197

* Due to the limited amount of information on revenue from debt collection services and spending on purchase of debt portfolios, this consolidated statement of cash flows should be read together with the information contained in Section III.4.

II. Condensed interim separate financial statements

1. *Separate financial highlights*

Financial highlights	PLN '000		EUR '000	
	01.01.2012 - 31.03.2012	01.01.2011 - 31.12.2011	01.01.2012 - 31.03.2012	01.01.2011 - 31.12.2011
Revenue	24,245	15,570	5,807	3,918
Operating profit	-2,747	-6,086	-658	-1,531
Pre-tax profit	25,252	-4,590	6,048	-1,155
Net profit	23,490	-4,688	5,626	-1,180
Net cash flows from operating activities	6,237	1,632	1,494	411
Net cash flows from investing activities	31,601	-13,413	7,569	-3,375
Net cash flows from financing activities	-40,236	11,015	-9,637	2,772
Change in net cash flows	-2,398	-766	-574	-193
Diluted earnings per share	1.39	-0.30	0.33	-0.08
Average number of shares ('000)	16,900	15,581	16,900	15,581
Earnings per share	1.39	-0.30	0.33	-0.08
At	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Total assets	640,315	649,719	153,863	147,102
Non-current liabilities	330,714	339,272	79,468	76,814
Current liabilities	177,460	202,469	42,642	45,841
Equity	132,141	107,978	31,752	24,447
Share capital	16,900	16,900	4,061	3,826
Carrying amount per ordinary share	8.36	4.09	2.00	1.03

The financial highlights presented in these financial statements have been translated into the euro as follows:

- items related to the statement of comprehensive income and the statement of cash flows have been translated using the arithmetic mean of mid exchange rates quoted by the National Bank of Poland for the last day of each month in a given period; the exchange rate thus calculated was:

- for the current period – 4.1750
- for the previous period – 3.9742

- items of the statement of financial position have been translated using the mid exchange rate quoted by the National Bank of Poland for the end of the reporting period; the exchange rate was:

- for the current period – 4.1616
- for the previous period – 4.4168

2. Condensed interim separate statement of financial position

As at Mar 31 2012

PLN '000

	31.03.2012	31.12.2011	31.03.2011
Assets			
Non-current assets			
Property, plant and equipment	11,485	12,144	8,801
Intangible assets	6,119	6,385	4,697
Investments in subsidiaries	487,185	483,235	151,759
Deferred tax assets	1,383	1,671	2,910
Total non-current assets	506 172	503,435	168,167
Current assets			
Inventories	423	393	368
Purchase of debt portfolios	81,034	106,566	17,094
Trade receivables	17,671	12,599	24,965
Loans advanced	19,001	5,799	1,606
Other receivables	6,623	9,444	34,113
Prepayments and accrued income	1,766	1,460	1,892
Cash and cash equivalents	7,625	10,023	7,743
Total current assets	134 143	146,284	87,781
Total assets	640 315	649,719	255,948
Equity and liabilities			
Equity			
Share capital	16,900	16,900	15,800
Share premium account	45,107	45,107	5,308
Other capital reserves	44,038	43,365	2,476
Retained earnings	26,096	2,606	39,116
Total equity	132 141	107,978	62,700
Non-current liabilities			
Non-current liabilities under loans and borrowings, and other financial liabilities	330,714	339,272	105 896
Total non-current liabilities	330 714	339,272	105,896
Current liabilities			
Current liabilities under loans and borrowings, and other financial liabilities	116,880	137,371	59,843
Trade and other payables	44,985	50,373	16,444
Current tax payable	799	660	-
Employee benefits payable	14,796	14,065	11,065
Total current liabilities	177 460	202,469	87,352
Total liabilities	508 174	541,741	193,248
Total equity and liabilities	640 315	649,719	255,948

3. *Condensed interim separate statement of comprehensive income*

For the reporting period ended March 31st 2012

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011- 31.03.2011
Revenue	24,245	15,570
Other operating income	477	322
Cost of goods for resale and materials sold	(45)	(1)
Salaries and wages and other employee benefits	(15,183)	(12,147)
Depreciation and amortisation	(1,289)	(1,038)
Contracted services	(7,254)	(5,284)
Other operating expenses	(3,698)	(3,508)
	<u>(27,469)</u>	<u>(21 978)</u>
Operating profit	(2,747)	(6,086)
Finance income	40,946	4,414
Finance expenses	(12,947)	(2,918)
Net finance income	<u>27,999</u>	<u>1,496</u>
Pre-tax profit	25,252	(4,590)
Income tax	(1,762)	98
Net profit for the period	<u>23,490</u>	<u>(4,688)</u>
Total comprehensive income for the period	<u>23,490</u>	<u>(4,688)</u>
Earnings per share		
Basic (PLN)	1.39	(0.30)
Diluted (PLN)	1.39	(0.30)

4. *Condensed interim separate statement of changes in equity*

For the reporting period ended March 31st 2012

PLN '000

	Share capital	Share premium	Other capital reserves	Retained earnings	Total equity
Equity as at Jan 1 2011	15,309	5,308	2,967	42,089	65,673
Net profit for the period	-	-	-	517	517
Total comprehensive income for the period	-	-	-	517	517
Contributions from and distributions to owners					
- Payment of dividend	-	-	-	-	-
- Issue of treasury shares	1,591	39,799	(492)	-	40,898
Total equity as at Mar 31 2011	16,900	45,107	2,475	42,606	107,088
Equity as at Jan 1 2011	15,309	5,308	2,967	42,089	65,673
Comprehensive income for the period					
Net profit for the period	-	-	-	517	517
Total comprehensive income for the period	-	-	-	517	517
Contributions from and distributions to owners					
- Share-based payments	-	-	890	-	890
- Issue of treasury shares	1,591	39,799	(492)	-	40,898
- Designation of capital reserve	-	-	40,000	(40,000)	-
Total equity as at Dec 31 2011	16,900	45,107	43,365	2,606	107,978
Equity as at Jan 1 2012	16,900	45,107	43,365	2,606	107,978
Comprehensive income for the period					
Net profit for the period	-	-	-	23,490	23,490
Adjustments to results from previous years	-	-	-	-	-
Total comprehensive income for the period	-	-	-	23,490	23,490
Contributions from and distributions to owners					
- Registration of treasury shares	-	-	-	-	-
- Share-based payments	-	-	673	-	673
- Issue of treasury shares	-	-	-	-	-
Contributions from and distributions to owners	-	-	673	-	673
Total equity as at Mar 31 2012	16,900	45,107	44,038	26,096	132,141

5. Condensed interim separate statement of cash flows**For the reporting period ended March 31st 2012**

PLN '000

<i>Note</i>	01.01.2012 - 31.03.2012	01.01.2011- 31.03.2011
Cash flows from operating activities		
Net profit for period	23,490	(4,688)
<i>Adjustments</i>		
Depreciation of property, plant and equipment	782	635
Amortisation of intangible assets	506	403
Change in financial assets at fair value through profit or loss		
	9,845	2,747
Net finance income	(27,826)	(1,941)
(Gain)/ loss on sale of property, plant and equipment	(97)	2
Gain/loss on investing activities	-	
Equity-settled share-based payment transactions		
	(673)	-
Income tax	1,762	(124)
Change in inventories	(30)	9
Change in receivables	6,371	2,973
Change in prepayments and accrued income	(306)	176
Change in current liabilities, excluding financial liabilities	(7,692)	1,882
Change in employee benefits payable	1,444	(442)
Income tax paid	(1,339)	-
Net cash flows from operating activities	6,237	1,632
Cash flows from investing activities		
Interest received	148	-
Loans advanced	(3,810)	(1,022)
Sale of intangible assets and property, plant and equipment	-	-
Dividend received	38,500	3,000
Disposal of financial assets	-	-
Purchase of intangible assets and property, plant and equipment	(230)	(913)
Acquisition of financial assets	(3,950)	(18,751)
Repayment of loans advanced	943	4,273
Net cash flows from investing activities	31,601	(13,413)
Cash flows from financing activities		
Net proceeds from issue of shares floated on stock exchange	-	-
Proceeds from bond issue	70,000	-
Increase in loans and borrowings	62,172	19,310
Repayment of loans and borrowings	(143,889)	(4,812)
Redemption of debt instruments	(16,722)	-
Payments under finance lease agreements	(441)	(762)
Retirement of treasury shares	-	-
Interest paid	(11,356)	(2,721)
Net cash flows from financing activities	(40,236)	11,015
Total net cash flows	(2,398)	(766)
Cash and cash equivalents at beginning of period	10,023	8,509
Cash and cash equivalents at end of period	<u>7,625</u>	<u>7,743</u>

III. Notes to the financial statements

1. Organisation of the KRUK Group

Parent

Name:

Kruk Spółka Akcyjna ("Kruk S.A." or "Parent")

Registered office:

ul. Legnicka 56
54-204 Wrocław, Poland

Registration in the National Court Register:

District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register,
ul. Poznańska 16, 53-630 Wrocław, Poland

Date of entry: September 7th 2005

Entry number: KRS 0000240829

Description of business of the Parent and Subsidiaries

The business of the Parent and its subsidiaries consists primarily in the restructuring and recovery of debts purchased by the Group companies and debts held by financial institutions and other clients.

The Parent also provides loans to private individuals.

These condensed interim consolidated financial statements for the reporting period ended March 31st 2012 include the financial statements of the Parent and its Subsidiaries (jointly the "Group").

The Parent is Kruk S.A.

As at March 31st 2012 and as at this report date, the Management Board of the Parent was composed of the following members:

Piotr Krupa	President of the Management Board
Rafał Janiak	Member of the Management Board
Agnieszka Kulon	Member of the Management Board
Urszula Okarma	Member of the Management Board
Iwona Słomska	Member of the Management Board
Michał Zasępa	Member of the Management Board

As at this report date, the Supervisory Board was composed of the following members:

Dariusz Prończuk	Chairman of the Supervisory Board
Piotr Stępnia	Member of the Supervisory Board
Krzysztof Kawalec	Member of the Supervisory Board
Wojciech Małek	Member of the Supervisory Board
Józef Wancer	Member of the Supervisory Board

The Group and its subsidiaries

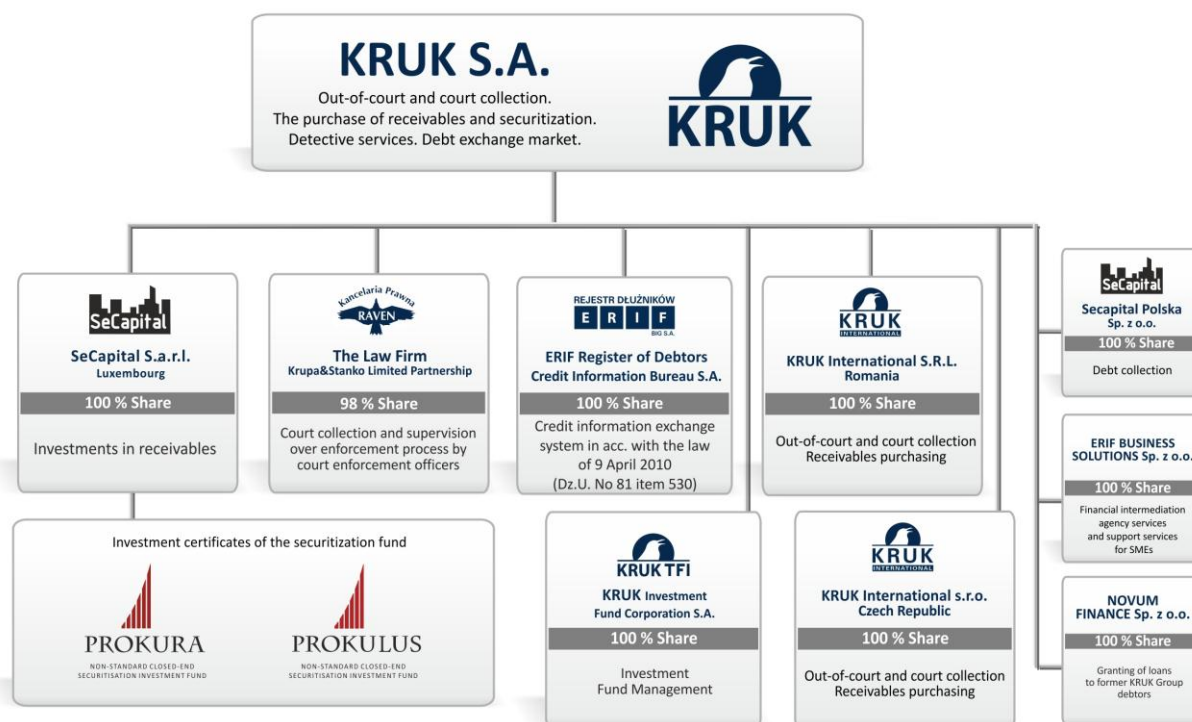
As at March 31st 2012, the Group comprised KRUK S.A. of Wrocław and eleven subsidiaries:

- Kancelaria Prawna RAVEN Krupa & Stańko of Wrocław, a law firm providing comprehensive services to support litigation and enforcement, exclusively in connection with the debt collection process carried out by the KRUK Group and its partners;
- Rejestr Dłużników ERIF Biuro Informacji Gospodarczej S.A. of Warsaw, a credit information agency serving as a platform for collection, processing and provision of information on natural persons and businesses, both delinquent debtors and timely payers;
- KRUK International S.R.L. (Romania) of Bucharest, a company active on the market of credit management services and debts purchase;
- SeCapital S.a.R.L of Luxembourg, a special-purpose securitisation vehicle whose business consists chiefly in investing in debt or debt-backed assets;
- Prokura NS FIZ and Prokulus NS FIZ securitisation funds which are securitisation and investment vehicles relying on professional risk assessment and credit management methodologies. All certificates issued by the securitisation funds are held by SeCapita S.a.r.l.;
- Secapital Polska Sp. z o.o. of Warsaw, a company which services securitised debts;
- ERIF Business Solutions Sp. z o.o. of Wrocław, a company dealing with corporate receivables;
- NOVUM Finance Sp. z o.o. of Wrocław, a company providing financial services;
as of February 15th 2012 the company operates under the name of NOVUM FINANCE Sp. z o.o. (former name: Polski Rynek Długów Sp. z o.o.);
- KRUK International S.R.L. of Prague, Czech Republic, a company active on the market of credit management services and debts purchase;
- KRUK Towarzystwo Funduszy Inwestycyjnych S.A. of Wrocław, a fund management company.

All the subsidiaries listed above were consolidated in the condensed consolidated financial statements prepared as at March 31st 2012 and for the period from January 1st to March 31st 2012.

The percentage equity interests held by the Parent in the subsidiaries as at this report release date were as follows:

	Country	Share capital held (%)	
		31.03.2012	31.12.2011
Secapital S.a.r.l	Luxembourg	100%	100%
ERIF Business Solutions Sp. z o.o.	Poland	100%	100%
Secapital Polska Sp. z o.o.	Poland	100%	100%
Rejestr Dłużników ERIF Biuro Informacji Gospodarczej S.A.	Poland	100%	100%
NOVUM Finance Sp. z o.o.	Poland	100%	100%
KRUK International S.r.l.	Romania	100%	100%
Kancelaria Prawna RAVEN Krupa & Stańko Spółka komandytowa	Poland	98%	98%
Prokura NS FIZ	Poland	100%	-
Prokulus NS FIZ	Poland	100%	-
KRUK TFI S.A.	Poland	100%	100%
Kruk International S.r.o.	Czech Republic	100%	100%



2. Significant accounting policies

Statement of compliance

KRUK S.A. and the KRUK Group prepare their financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union (the “EU-IFRS”).

These condensed interim consolidated financial statements of the Group have been prepared in the condensed form in accordance with IAS 34 and the accounting standards applicable to interim financial statements, as endorsed by the European Union, which had been published and were effective at the time of preparation of these financial statements.

Basis of preparation

These consolidated financial statements have been prepared based on the historical cost approach, except with respect to financial instruments at fair value through profit or loss, and include data for the three months from January 1st to March 31st 2012 and comparative data for the three months from January 1st to March 31st 2011. The presented data has not been audited.

The data contained in these consolidated financial statements is presented in the Polish złoty (PLN), rounded to the nearest thousand. The Polish złoty is the functional currency of the Parent.

In order to prepare financial statements in accordance with the EU-IFRS, the Management Board is required to rely on judgements, estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, income and costs, whose actual values may differ from these estimates. The material assumptions underlying the estimates made by the Group and the applied accounting policies have been presented in the most recent consolidated annual financial statements and in the relevant notes.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Any changes in accounting estimates are introduced prospectively, starting from the reporting period in which the estimate is changed.

In the opinion of the Parent's Management Board, there are no facts or circumstances which could pose a significant threat to the consolidated companies of the Group continuing as going concerns. Therefore, these financial statements have been prepared on a going concern basis.

Changes in accounting policies

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the most recent consolidated annual financial statements.

3. *Business segments*

Operating segments

The KRUK Group's core business comprises the restructuring and collection of debt portfolios purchased by the Group companies, as well as debt portfolios of financial institutions and other clients. The KRUK Group manages receivables of banks, loan brokers, insurers, leasing companies, as well as debt portfolios of landline and mobile telecommunications operators, cable TV operators, digital TV operators, and of companies from the FMCG and B2B sectors. The Group focuses on retail debt owed to banks and relies on long-term relations with key accounts.

The Group operates in the Polish, Romanian, Czech and Slovakian markets.

The Kruk Group's operations are divided into two core operating segments:

- Debt Purchase Segment, which comprises collection of debt portfolios purchased by the Kruk Group companies,
- Credit Management Segment, which comprises fee-based collection of debt for other businesses.

The Group's operations are also divided into two main geographical segments:

- Poland
- Foreign markets

Operating segments

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Revenue	79,929	53,162
Purchased debt portfolios	69,776	42,882
Collection services	8,609	9,674
Other products	1,544	606
Direct and indirect costs	(37,464)	(25,333)
Purchased debt portfolios	(30,471)	(18,380)
Collection services	(5,541)	(6,161)
Other products	(1,452)	(792)
Indirect margin	42,465	27,829
Purchased debt portfolios	39,305	24,502
Collection services	3,068	3,513
Other products	88	(186)
General and administrative expenses	(12,691)	(8,670)
Depreciation and amortisation	(1,538)	(1,259)
Other operating income	332	166
Finance income/expenses	(12,823)	(3,862)
Pre-tax profit	15,745	14,204
Income tax	1,724	111
Net profit	14,021	14,093

Geographical segments

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
<i>PLN '000</i>		
Revenue	79,929	53,162
Poland	56,809	32,252
Foreign markets	23,120	20,910
Direct and indirect costs	(37,464)	(25,333)
Poland	(31,027)	(20,932)
Foreign markets	(6,437)	(4,401)
Indirect margin	42,465	27,829
Poland	25,782	11,320
Foreign markets	16,683	16,509
General and administrative expenses	(12,691)	(8,670)
Depreciation and amortisation	(1,538)	(1,259)
Other operating income	332	166
Finance income/expenses	(12,823)	(3,862)
Pre-tax profit	15,745	14,204
Income tax	1,724	111
Net profit	14,021	14,093

4. Type and amounts of changes in estimates presented in previous financial years, with a material effect on the current period

Purchased debt portfolios

In the period covered by these financial statements, expenses incurred by the Group to purchase debt portfolios were PLN 12.33m, while cash recoveries amounted to PLN 108m.

PLN '000

Purchased debt portfolios as at Jan 1 2011	263,228
Purchase of debt portfolios at prices as per agreement	568,879
Acquisition price adjustment for discount	(5,174)
Recoveries from debtors	(341,122)
Liabilities to debtors due to overpayments	2,544
Revenue from debt purchase	230 351
Purchased debt portfolios as at Dec 31 2010	718,706
 Purchased debt portfolios as at Jan 1 2012	 718,706
Purchase of debt portfolios at prices as per agreement	12,332
Adjustment due to other investments	7
Acquisition price adjustment for discount	(216)
Recoveries from debtors	(108,147)
Liabilities to debtors due to overpayments	355
Revenue from debt purchase	69,776
Purchased debt portfolios as at Mar 31 2012	692,813

PLN '000

Purchased debt portfolios

	31.03.2012	31.12.2011
Bank loans, including:	627,121	655,159
- <i>consumer loans</i>	625,110	653,042
- <i>car loans</i>	1,656	1,771
- <i>mortgage loans</i>	355	346
Telecommunication bills	49,303	54,502
Cash loans (other than granted by banks)	262	381
Mixed portfolios	16,127	8,664
	692,813	718,706

5. Type and amounts of items affecting the assets, equity and liabilities, capital, net profit/loss or cash flows, which are material due to their type, size or effect

Revenue

PLN '000

	Continuing operations	
	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Revenue from debt purchase	69,776	42,882
Revenue from fee-based credit management services	8,609	9,674
Revenue from other products	1,540	606
Revenue from sales of goods for resale and materials	4	-
	<u>79,929</u>	<u>53,162</u>

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Interest income adjusted by actual payments	75,331	43,740
Revaluation of debt portfolios	(5,555)	(858)
	<u>69,776</u>	<u>42,882</u>

In line with the adopted accounting policies, the change in the fair value of assets due to revaluation has been charged to the profit/loss for current period.

Net finance expenses

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Interest income on loans and receivables	-	218
Interest income on bank deposits	279	84
Net foreign exchange gains/(losses)	-	1,435
	<u>279</u>	<u>1,737</u>

Interest expense on financial liabilities measured at amortised cost	(11,513)	(3,335)
Net foreign exchange gains/(losses)	(1,589)	(2,264)
	<u>(13,102)</u>	<u>(5,599)</u>

Net finance expenses recognised in profit or loss	(12,823)	(3,862)
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PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Total interest income on financial assets	279	302
Total interest expense on financial liabilities	(10,823)	(3,335)

PLN '000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Exchange differences on translation of foreign operations	275	(28)
Attributable to:		
Owners of the parent	275	(28)
Finance income recognised directly in other comprehensive income	<u>275</u>	<u>(28)</u>

Loans, borrowings and finance lease liabilities

PLN '000

	31.03.2012	31.12.2011
Non-current liabilities		
Secured loans and borrowings	22,709	70,453
Liabilities under debt securities (unsecured)	304,547	264,888
Finance lease liabilities	3,777	4,156
	331,033	339,497
Current liabilities		
Current portion of secured loans and borrowings	7,583	41,442
Liabilities under debt securities	107,669	94,097
Current portion of finance lease liabilities	1,849	1,964
	117,101	137,503

Earnings per share

'000

	01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Number of ordinary shares as at Jan 1	16,900	15,309
Effect of retirement and issue of own shares	-	272
Weighted average number of ordinary shares as at Sep 30	16,900	15,581

PLN

Earnings per share	0.83	0.90
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The value of diluted earnings per share equals the value of basic earnings per share. There are no factors which could result in dilution of earnings per share.

6. The Group's material achievements or failures in the reporting period, along with the most significant events related to such achievements or failures

In Q1 2012, the KRUK Group completed a number of initiatives as part of its marketing communications and PR strategy. In the period from January to March 2012, KRUK S.A. carried out a satisfaction survey among its strategic clients. In Poland, the Czech Republic and Romania, the survey asked about debtors' attitude towards their debt and their views on contacts with the debt collection company. The findings were presented during three press conferences held in Warsaw, Prague and Bucharest. In Poland, an additional press conference was held following reaching of the threshold of 1 million entries in the ERIF Debtor Register. Since February 1st 2012, the Group has conducted its public relations campaign in Poland, supported by an external partner. Key features of the campaign include preparation and publication of a series of advice articles as well as consultations with experts for readers of popular magazines.

7. Factors and events, in particular of non-recurring nature, with a material bearing on the Group's financial performance

In the reporting period, there were no factors with a material bearing on the Group's financial performance.

8. Seasonality or cyclicity of operations

The Group's operations are not subject to seasonal or cyclical fluctuations.

9. *Information on issue, redemption and repayment of non-equity and equity securities*

On January 26th 2012, part of investment certificates issued by PROKURA NS FIZ were redeemed (22,639 Series M investment certificates with a value of PLN 7.37 per certificate, and 2,080,481 Series K investment certificates with a value of PLN 7.37 per certificate, acquired prior to admission of the Company's securities to trading on the regulated market). All redeemed certificates were held by SECAPITAL S.à.r.l. of Luxembourg, Company's subsidiary.

On February 20th 2012, part of investment certificates issued by PROKURA NS FIZ were redeemed (1,604,097 Series M investment certificates with a value of PLN 7.53 per certificate). All redeemed certificates were held by SECAPITAL S.à.r.l. of Luxembourg, Company's subsidiary.

On March 21st 2012, KRUK S.A. issued unsecured Series M1 notes with a total value of PLN 70,000 thousand and a maturity period of 48 months.

On March 22nd 2012, the share capital of SECAPITAL S.à.r.l. of Luxembourg was increased to PLN 2,727 thousand.

10. *Dividend paid out (or declared)*

In the reporting period, KRUK S.A. did not pay or declare any dividend.

11. *Events subsequent to the balance-sheet date, not disclosed in these financial statements, but potentially having a material bearing on the Group's future performance*

On April 6th 2012, PROKURA NS FIZ and Bank Zachodni WBK of Wrocław signed an annex to the agreement on sale of debt portfolios of December 5th 2011, whereby the final selling price was determined at PLN 431 thousand.

On April 13th 2012, KRUK S.A. issued unsecured Series N1 notes with a total value of PLN 50,000 thousand and a maturity period of 47 months.

On April 23rd 2012, the Company's Extraordinary General Meeting adopted a resolution to approve a disposal of an organised part of the Company's business to Novum Finance Sp. z o.o., a wholly-owned subsidiary of the Company.

The organised part of business was disposed of on April 27th 2012 for PLN 5,379,946.13.

Pursuant to Art. 25.1 of the Act on Bonds, in April 2012 the Company redeemed, through a brokerage house, the following own notes:

a. on April 19th 2012:

- 6,000 unsecured Series H1 ordinary bearer coupon notes for an average price of PLN 1,007.50 (one thousand and seven zloty, 50/100) per note,
- 5,500 unsecured Series H2 ordinary bearer coupon notes for an average price of PLN 1,007.50 (one thousand and seven zloty, 50/100) per note,

b. on April 20th 2012:

- 8,496 unsecured Series I2 ordinary bearer coupon notes for an average price of PLN 1,020.00 (one thousand and twenty zloty) per note,

c. on April 24th 2012:

- 4,500 unsecured Series G ordinary bearer coupon notes for an average price of PLN 1,014.00 (one thousand and fourteen zloty) per note.

On April 24th 2012, following approval by the Hungarian financial regulator, the Company purchased a Hungarian company SH Money Ingatlanfinanszírozási és Pénzügyi Zártkörűen Működő Részvénytársaság ("SH Money"), which holds licences to purchase debt in Hungary.

On May 8th 2012, the Polish Financial Supervision Authority authorised KRUK Towarzystwo Funduszy Inwestycyjnych S.A. to conduct business activities consisting in creation and management of investment funds, including intermediation in the sale and redemption of investment fund units, representation of investment funds in dealings with third parties, and management of collective securities portfolios.

12. Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year

On January 19th 2012, KRUK S.A. and Alior Bank S.A. executed an annex to the payment guarantee agreement securing KRUK S.A.'s payments under the agreement for the lease of office space at ul. Legnicka 56 from Legnicka Business House Sp. z o.o. The guarantee, amounting to EUR 168 thousand, is valid until January 24th 2013. The guarantee is secured with a deposit of PLN 450 thousand and a power of attorney to KRUK S.A.'s accounts held with Alior Bank S.A.

On February 23rd 2012, Kruk S.A. and Towarzystwo Ubezpieczeń Europa S.A. executed an insurance guarantee agreement guaranteeing proper performance by KRUK S.A. of its obligations under the agreement for the lease of office space at Wrocławski Park Biznesu 2, complex B1A at ul. Wołowska 4. The amount of the guarantee is EUR 114.5 thousand. The guarantee remains valid until February 24th 2013. The guarantee is secured with a blank promissory note issued by KRUK S.A.

13. Effects of changes in the structure of the Group, including through business combinations, acquisitions or divestments of Group entities, long-term investments, divisions, restructurings or discontinuation of operations

In the reporting period, there were no changes in the Group's structure.

14. Management Board's position on the feasibility of meeting previously published forecasts for a given year

The Management Board of KRUK S.A. has not published any forecasts concerning the performance of KRUK S.A. or its Group.

15. Shareholders holding, directly or indirectly through subsidiaries, 5% or more of the total vote at the General Meeting of the Company as at the quarterly report release date, as well as changes in the ownership of major holdings of the Company shares since the release of the previous report

As at the date of release of the previous periodic report

Shareholder	Number of shares	Ownership interest	Number of votes held	Share in total vote at GM
Polish Enterprise Fund IV1209 Orange Street, Wilmington, County of New Castle, State of Delaware, USA	4,196,550	24.83	4,196,550	24.83
Piotr Krupa	2,655,790	15.71	2,655,790	15.71
Generali Otworthy Fundusz Emerytalny, ul. Postępu 15B, Warsaw, Poland	866,101	5.12	866,101	5.12
ING Otworthy Fundusz Emerytalny, ul. Ludna 2, Warsaw, Poland	863,333	5.11	863,333	5.11

In accordance with a notification received by KRUK S.A. on June 1st 2011, published in the form of Current Report No. 16/2011, based on the powers of proxy from its shareholders, PEF IV is entitled to exercise the voting rights attached to 748,000 ordinary bearer shares, representing 4.4% of the Company's share capital and 4.4% of the total vote at its General Meeting. In view of the foregoing, in total PEF IV is entitled to exercise voting rights attached to 4,944,550 ordinary bearer shares, representing in aggregate 29.3% of the Company's share capital and carrying the rights to 4,944,550 votes, or 29.3% of the total vote, at the Company's General Meeting.

As at the date of release of this report

Shareholder	Number of shares	Ownership interest	Number of votes held	Share in total vote at GM
Polish Enterprise Fund IV1209 Orange Street, Wilmington, County of New Castle, State of Delaware, USA	4,196,550	24.83	4,196,550	24.83
Piotr Krupa	2,655,790	15.71	2,655,790	15.71
Generali Otwarty Fundusz Emerytalny, ul. Postępu 15B, Warsaw, Poland	866,101	5.12	866,101	5.12

In accordance with a notification received by KRUK S.A. on June 1st 2011, published in the form of Current Report No. 16/2011, based on the powers of proxy from its shareholders, PEF IV is entitled to exercise the voting rights attached to 748,000 ordinary bearer shares, representing 4.4% of the Company's share capital and 4.4% of the total vote at its General Meeting. In view of the foregoing, in total PEF IV is entitled to exercise voting rights attached to 4,944,550 ordinary bearer shares, representing in aggregate 29.3% of the Company's share capital and carrying the rights to 4,944,550 votes, or 29.3% of the total vote, at the Company's General Meeting.

16. Members of the management or supervisory staff holding the Company shares or rights to the Company shares as at the date of release of the periodic report, including information on changes in their holdings after the release of the previous periodic report

Name and surname	Position	Number of shares held
Piotr Krupa	President of the Management Board	2,655,790
Rafał Janiak	Member of the Management Board	91,870 and 52,840 shares held indirectly
Urszula Okarma	Member of the Management Board	110,350
Agnieszka Kulon	Member of the Management Board	117,220
Iwona Słomska	Member of the Management Board	49,600
Michał Zasępa	Member of the Management Board	8,000

To the best of the Company's knowledge, none of the Supervisory Board members holds any shares in the Company.

The Company is not aware of any changes in the holdings of the Company shares by its management or supervisory staff in the period from the publication date of the prospectus to this report release date.

17. *Litigation, arbitration or administrative proceedings*

Proceedings where the value of the claim exceeds 10% of the Issuer's equity

Neither KRUK S.A. nor any of the other Group companies is a party to proceedings whose value would exceed 10% of their equity.

Proceedings with the largest value of the claim, not exceeding 10% of the Issuer's equity

Litigation involving potential liabilities – three largest cases

<i>Subject matter</i>	<i>Value of claim [PLN]</i>	<i>Date instigated</i>	<i>Parties</i>	<i>Kruk S.A.'s position</i>
Action concerning abusive clauses used in a loan agreement between BCR and debtor	PLN 74,159.79	Jun 17 2011	PIVNICERU RADA; S.C. KRUK INTERNATIONAL S.R.L.	The Company believes the claim to be without merit and expects it to be dismissed in its entirety
Action concerning abusive clauses used in a loan agreement between BCR and debtor	PLN 50,190.32	Mar 23 2012	OLARU OANA DANIELA; S.C. KRUK INTERNATIONAL SRL	The Company believes the claim to be without merit and expects it to be dismissed in its entirety
Action concerning abusive clauses used in a loan agreement between BCR and debtor	PLN 43,790.31	May 6 2011	OLARU EDUARD FLORIN; BANCA COMERCIALA ROMANA SA; KRUK INTERNATIONAL SRL	The Company believes the claim to be without merit and expects it to be dismissed in its entirety

Litigation involving potential receivables – three major cases

<i>Subject matter</i>	<i>Value of claim [PLN]</i>	<i>Date instigated</i>	<i>Parties</i>	<i>Kruk S.A.'s position</i>
Bankruptcy proceedings concerning Pascal Construction sp. z o.o. w upadłości (in bankruptcy)	18,209,415.90	Jan 25 2006	PROKURA NSFIZ - Pascal Construction sp. z o.o. w upadłości (in bankruptcy)	The fund expects the claim to be satisfied to a very limited extent; the funds under the bankruptcy plan are expected to be paid out by the end of June 2012
Bankruptcy proceedings concerning SM WSPÓŁPRACA	6,255,937.08	Jun 27 2002	PROKURA NSFIZ - SPÓŁDZIELNIA MIESZKANIOWA WSPÓŁPRACA	The fund's claim has been satisfied in part and the fund expects no further payments to be awarded by the court; the final bankruptcy plan has not yet been filed
Bankruptcy proceedings concerning SM SAMI SWOI	5,068,075.17	Feb 14 2000	PROKURA NSFIZ - SM SAMI SWOI	Bankruptcy proceedings are pending; the fund is awaiting a bankruptcy plan to be drawn up - the plan is likely to be completed by the end of 2012

The cases described above are cases with the largest value of claims from among all court proceedings in which the Group is involved on a mass scale as part of its debt collection business.

Given the nature of the Group's business, placing assets under court proceedings is a typical step in the debt recovery process, provided for in the Group's operating procedures, and the related risk is taken into account in the fair value measurement of the debts.

(*) The value of the claim is based on the nominal value of debts, purchased by the Group for a considerably lower value.

18. Information on one or more related-party transactions concluded by the Parent

Balance of liabilities, receivables and loans as at the balance-sheet date

PLN '000	Liabilities	Receivables	Loans advanced	Interest accrued on loans advanced
Secapital S.a.r.l.	29,686	-	-	-
ERIF Business Solutions Sp. z o.o.	2	-	-	-
Polski Rynek Długów Sp. z o.o.	-	180	-	-
Secapital Polska Sp. z o.o.	-	1	-	-
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	125	2,274	-	-
Kruk International Srl	-	1,583	1,445	337
Rejestr Dłużników ERIF BIG S.A.	91	150	650	4
NFIZ PROKURA	61	11,350	-	-
NFIZ PROKULUS	-	6	-	-
KRUK International Sro	42	3	12,249	408
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	-	2	-	-
	30,007	15,549	14,344	749

Revenue from mutual transactions

PLN '000	Revenue from sales of debt collection services	Revenue from sales of goods for resale and services	Interest and dividends
Secapital S.a.r.l.	225	-	38,500
ERIF Business Solutions Sp. z o.o.	-	5	-
Polski Rynek Długów Sp. z o.o.	-	4	-
Secapital Polska Sp. z o.o.	-	5	-
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	-	294	1,767
Kruk International Srl	-	26	14
Rejestr Dłużników ERIF BIG S.A.	-	156	4
NFIZ PROKURA	5,345	-	-
NFIZ PROKULUS	6	-	-
KRUK International Sro	61	-	195
KRUK Towarzystwo Funduszy Inwestycyjnych S.A.	4	-	-
	5,641	490	40,480

Costs of mutual transactions

PLN '000	Purchase of debt collection services
KRUK International Sro	136
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	668
Kruk International Srl	1,678
Rejestr Dłużników ERIF BIG S.A.	228
	2,710

19. Information on sureties for repayment of loans or borrowings and on guarantees issued by KRUK S.A. or its subsidiary

In the reporting period, neither Kruk S.A. nor any of the Kruk Group companies issued any sureties or guarantees for repayment of loans or borrowings to other business entities.

20. Other information relevant for the assessment of the staffing levels, assets, financial standing and financial performance, or changes in any of the foregoing, and information relevant for the assessment of the Company's ability to meet its obligations

On March 15th 2012, KRUK S.A. obtained approval by the Hungarian financial regulator (PSZÁF) to purchase a Hungarian company SH Money Ingatlanfinanszírozási és Pénzügyi Zártkörűen Működő Részvénytársaság ("SH Money"), which holds licences to purchase debt in Hungary. SH Money did not conduct any activities during the period.

On March 20th 2012, KRUK S.A. executed an annex to the agreement on postal services rendered for payment in arrears, concluded on February 19th 2006 with Poczta Polska S.A., under which the agreement was extended for an indefinite period. Previously, the agreement had been extended annually. As the agreement was extended for an indefinite period, the Company estimated the value of services to be provided under the agreement in the next five years at PLN 30m.

21. Factors with a potential bearing on the Group's results in the next quarter or in a longer term

KRUK S.A. did not identify any factors with a potential bearing on its performance in the next quarter or in a longer term.

Piotr Krupa

President of the Management Board

Rafał Janiak

Member of the Management Board

Agnieszka Kulon

Member of the Management Board

Urszula Okarma

Member of the Management Board

Iwona Słomska

Member of the Management Board

Michał Zasępa

Member of the Management Board

Katarzyna Raczkiewicz

Person responsible for maintaining the accounting records

Wrocław, May 14th 2012