



KRUK Group

**Condensed consolidated financial report
for the first quarter ended March 31st 2011**

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I. Condensed consolidated quarterly financial statements

1. Consolidated financial highlights

Financial highlights	PLN '000		EUR '000	
	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
For the period				
Sales revenue	53,162	33,373	13,377	8,356
Operating profit	18,066	7,705	4,546	1,929
Pre-tax profit	14,204	7,330	3,574	1,835
Net profit	14,070	7,158	3,540	1,792
Net cash flows provided by/ (used in) operating activities	483	16,610	122	4,159
Net cash flows provided by/ (used in) investing activities	-1,079	-917	-271	-230
Net cash flows provided by/ (used in) financing activities	11,017	18,586	2,772	4,654
Change in net cash flows	10,421	34,279	2,622	8,583
Diluted earnings per share	0.90	0.46	0.23	0.12
Average number of shares	15,581	15,521	15,581	15,521
Earnings per share	0.90	0.46	0.23	0.12
Book value per ordinary share	9.24	8.61	2.33	2.16
As at	Mar 31 2011	Dec 31 2010	Mar 31 2011	Dec 31 2010
Total assets	405,509	317,553	101,077	80,184
Non-current liabilities	106,105	77,996	26,448	19,694
Current liabilities	153,366	107,543	38,228	27,155
Equity	146,038	132,014	36,401	33,334
Share capital	15,800	15,309	3,938	3,866

Financial highlights presented in the financial statements were translated into the EURO using the following method:

- items related to the statement of comprehensive income and cash flow statement were translated using the arithmetic mean of mid exchange rates quoted by NBP for the last day of each month in a given year; the exchange rate thus calculated was:
 - for the current period – 3.9742
 - for the previous period – 3.9939
- balance-sheet items were translated using the mid exchange rate quoted by NBP for the balance-sheet day, the exchange rate was:
 - for the current period – 4.0119
 - for the previous period – 3.9603.

2. Consolidated quarterly statement of financial position

As at Mar 31 2011

PLN '000

	Mar 31 2011	Dec 31 2010	Mar 31 2010
Assets			
Non-current assets			
Property, plant and equipment	10,045	9,577	8,006
Other intangible assets	4,851	4,937	3,542
Goodwill	1,024	1,024	1,024
Non-current receivables	-	-	29
Non-current investments	250	-	-
Deferred tax assets	3,204	3,301	2,563
Total non-current assets	19,374	18,839	15,164
Current assets			
Inventories	489	458	756
Purchase of debt portfolios	307,012	263,228	167,436
Other current investments	1,222	1,259	157
Trade receivables	12,748	10,568	12,621
Income tax receivable	-	2	525
Other receivables	31,492	697	2,037
Prepayments and accrued income	1,975	1,726	2,398
Cash and cash equivalents	31,197	20,776	58,074
Total current assets	386,135	298,714	244,004
Total assets	405,509	317,553	259,168
Equity and liabilities			
Equity			
Share capital	15,800	15,309	15,321
Share premium account	5,308	5,308	5,429
Exchange differences on translation of foreign operations	357	385	299
Other capital reserves	2,476	2,967	2,218
Retained earnings	122,073	108,003	79,083
Equity attributable to owners of the parent	146,014	131,972	102,350
Non-controlling interests	24	42	79
Total equity	146,038	132,014	102,429
Non-current liabilities			
Non-current liabilities under loans and borrowings, and other financial liabilities	106,105	77,996	22,825
Total non-current liabilities	106,105	77,996	22,825
Current liabilities			
Current liabilities under loans and borrowings, and other financial liabilities	59,956	44,144	64,028
Trade and other payables	83,206	49,180	54,386
Employee benefits payable	9,163	14,045	14,541

Current provisions	1,041	174	959
Total current liabilities	153,366	107,543	133,914
Total liabilities	259,471	185,539	156,739
Total equity and liabilities	405,509	317,553	259,168

3. Consolidated quarterly statement of comprehensive income

For the reporting period Jan 1–Mar 31 2011

PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Continuing operations		
Revenue	53,162	33,373
Other operating income	166	611
Cost of goods for resale and materials sold	-	2
Salaries/wages and other employee benefits	15,806	11,652
Depreciation and amortisation	1,259	911
Contracted services	13,392	9,627
Other operating expenses	4,805	4,087
	<u>35,262</u>	<u>26,279</u>
Operating profit	18,066	7,705
Finance income	1,737	1,032
Finance expenses	5,599	1,407
Net finance expenses	<u>(3,862)</u>	<u>(375)</u>
Pre-tax profit	14,204	7,330
Income tax	111	162
Net profit for the period	<u>14,093</u>	<u>7,168</u>
Other comprehensive income		
Exchange differences on translation of foreign operations	(28)	51
Other comprehensive net income for the period	<u>(28)</u>	<u>51</u>
Total comprehensive income for the period	<u>14,065</u>	<u>7,219</u>
Net profit attributable to:		
Owners of the parent	14,070	7,158
Non-controlling interests	23	10
Net profit for the period	<u>14,093</u>	<u>7,168</u>

Total comprehensive income attributable to:

Owners of the parent	14,042	7,209
Non-controlling interests	23	10

Total comprehensive income for the period

<u>14,065</u>	<u>7,219</u>
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Earnings (loss) per share

Basic (PLN)	0.90	0.46
Diluted (PLN)	0.90	0.46

4. Consolidated quarterly statement of changes in equity

For the reporting period Jan 1–Mar 31 2011

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 2010	15,771	9,795	248	2,218	71,925	99,957	79	100,036
Net profit for the period	-	-	-	-	7,158	7,158	10	7,168
- Exchange differences on translation of foreign operations	-	-	51	-	-	51	-	51
Total comprehensive income for the period	-	-	51	-	7,158	7,209	10	7,219
Contributions from and distributions to owners								
- Retirement of treasury shares	(450)	(4,366)	-	-	-	(4,816)	-	(4,816)
- Payment of dividend	-	-	-	-	-	-	(10)	(10)
Total equity as at Mar 31 2010	15,321	5,429	299	2,218	79,083	102,350	79	102,429
Equity as at Jan 1 2010	15,771	9,795	248	2,218	71,925	99,957	79	100,036
Net profit for the period	-	-	-	-	36,078	36,078	41	36,119
- Exchange differences on translation of foreign operations	-	-	137	-	-	137	-	137
Total comprehensive income for the period	-	-	137	-	36,078	36,215	41	36,256
Contributions from and distributions to owners								
- Retirement of treasury shares	(462)	(4,487)	-	-	-	(4,949)	-	(4,949)
- Share-based payments	-	-	-	257	-	257	-	257
- Issue of shares (unregistered)	-	-	-	492	-	492	1	493
- Payment of dividend	-	-	-	-	-	-	(79)	(79)
Total equity as at Dec 31 2010	15,309	5,308	385	2,967	108,003	131,972	42	132,014
Equity as at Jan 1 2011	15,309	5,308	385	2,967	108,003	131,972	42	132,014
Net profit for the period	-	-	-	-	14,070	14,070	23	14,093
- Exchange differences on translation of foreign operations	-	-	(28)	-	-	(28)	-	(28)
Total comprehensive income for the period	-	-	(28)	-	14,070	14,042	23	14,065
- Payment of dividend	-	-	-	-	-	-	(41)	(41)
- Registration of shares issued in the previous period	491	-	-	(491)	-	-	-	(41)
Contributions from and distributions to owners	491	-	-	(491)	-	-	(41)	(41)

The KRUK Group

Total equity as at Mar 31 2011

15,800	5,308	357	2,476	122,073	146,014	24	146,038
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5. Consolidated quarterly cash flow statement

For the reporting period Jan 1–Mar 31 2011

PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Cash flows from operating activities		
Net profit for the period	14,093	7,168
<i>Adjustments</i>		
Depreciation of property, plant and equipment	856	662
Amortisation of intangible assets	403	249
Change in financial assets at fair value through profit or loss	(43,818)	(12,001)
Net finance expenses	3,862	563
(Gain)/ loss on sale of property, plant and equipment	-	(25)
Income tax	(117)	738
Change in inventories	(31)	(27)
Change in receivables	(1,696)	(3,767)
Change in prepayments and accrued income	(7)	(2,470)
Change in current liabilities, excluding financial liabilities	27,344	22,014
Change in provisions	(408)	2,997
Income tax paid	2	509
Net cash flows provided by/ (used in) operating activities	483	16,610
Cash flows from investing activities		
Interest received	249	106
Loans advanced	(1,022)	(157)
Sale of intangible assets and property, plant and equipment	3	53
Acquisition of other investments	(250)	-
Purchase of intangible assets and property, plant and equipment	(1,326)	(919)
Repayment of loans advanced	1,267	-
Net cash flows provided by/ (used in) investing activities	(1,079)	(917)
Cash flows from financing activities		
Net proceeds from share issue	-	450
Proceeds from bond issue	-	33,350
Increase in loans and borrowings	19,310	-
Repayment of loans and borrowings	(4,812)	(8,406)
Payments under finance lease agreements	(762)	(1,191)
Dividends paid	-	(79)
Retirement of treasury shares	-	(4,873)
Interest paid	(2,719)	(665)
Net cash flows provided by/ (used in) financing activities	11,017	18,586
Total net cash flows	10,421	34,279
Cash and cash equivalents at beginning of period	20,776	23,795
Cash at end of period	31,197	58,074

II. Condensed separate quarterly financial statements

1. Separate financial highlights

Financial highlights	PLN '000		EUR '000	
	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010	Jan 1–Mar 31 2011	Jan 1–Mar 31 2011
For the period				
Sales revenue	15,570	16,688	3,918	4,178
Operating profit	-6,086	-999	-1,531	-250
Pre-tax profit	-4,590	612	-1,155	153
Net profit	-4,688	453	-1,180	113
Net cash flows provided by/ (used in) operating activities	1,632	3,991	411	999
Net cash flows provided by/ (used in) investing activities	-13,413	1,845	-3,375	462
Net cash flows provided by/ (used in) financing activities	11,015	17,866	2,772	4,473
Change in net cash flows	-766	23,702	-193	5,935
Diluted earnings per share	-0.30	0.03	-0.08	0.01
Average number of shares ('000)	15,581	15,521	15,581	15,521
Earnings per share	-0.30	0.03	-0.08	0.01
Book value per ordinary share	3.97	4.06	1.00	1.02
As at	Mar 31 2011	Dec 31 2010	Mar 31 2011	Dec 31 2010
Total assets	255,948	215,581	63,797	54,436
Non-current liabilities	105,896	77,860	26,395	19,660
Current liabilities	87,352	70,333	21,773	17,760
Equity	62,700	67,388	15,629	17,016
Share capital	15,800	15,309	3,938	3,866

Financial highlights presented in the financial statements were translated into the EURO using the following method:

- items related to the statement of comprehensive income and cash flow statement were translated using the arithmetic mean of mid exchange rates quoted by NBP for the last day of each month in a given year; the exchange rate thus calculated was:

- for the current period – 3.9742
- for the previous period – 3.9939

- balance-sheet items were translated using the mid exchange rate quoted by NBP for the balance-sheet day, the exchange rate was:

- for the current period – 4.0119
- for the previous period – 3.9603.

2. Separate quarterly statement of financial position

As at Mar 31 2011

PLN '000

	<u>Mar 31 2011</u>	<u>Dec 31 2010</u>	<u>Mar 31 2010</u>
Assets			
Non-current assets			
Property, plant and equipment	8,801	8,511	6,952
Intangible assets	4,697	4,796	3,429
Investments in subsidiary undertakings	151,759	133,008	52,801
Deferred tax assets	2,910	3,007	2,442
Total non-current assets	<u>168,167</u>	<u>149,322</u>	<u>65,624</u>
Current assets			
Inventories	368	377	535
Purchase of debt portfolios	15,906	23,195	37,169
Other current investments	1,188	1,259	157
Trade receivables	24,965	29,753	31,134
Loans advanced	1,606	-	525
Other receivables	34,113	1,512	4,686
Prepayments and accrued income	1,892	1,654	2,351
Cash and cash equivalents	7,743	8,509	33,531
Total current assets	<u>87,781</u>	<u>66,259</u>	<u>110,088</u>
Total assets	<u>255,948</u>	<u>215,581</u>	<u>175,712</u>
Equity and liabilities			
Equity			
Share capital	15,800	15,309	15,321
Share premium account	5,308	5,308	5,429
Other capital reserves	2,476	2,967	2,218
Retained earnings	39,116	43,804	39,983
Total equity	<u>62,700</u>	<u>67,388</u>	<u>62,951</u>
Non-current liabilities			
Non-current liabilities under loans and borrowings, and other financial liabilities	105,896	77,860	22,657
Total non-current liabilities	105,896	77,860	22,657
Current liabilities			
Current liabilities under loans and borrowings, and other financial liabilities	59,843	44,048	63,919
Trade and other payables	16,444	14,824	16,498
Employee benefits payable	11,065	11,461	9,687
Total current liabilities	<u>87,352</u>	<u>70,333</u>	<u>90,104</u>
Total liabilities	193,248	148,193	112,761
Total equity and liabilities	<u>255,948</u>	<u>215,581</u>	<u>175,712</u>

3. Separate quarterly statement of comprehensive income

For the reporting period ended Mar 31 2011

PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Revenue	15,570	16,688
Other operating income	322	270
Cost of goods for resale and materials sold	1	2
Salaries/wages and other employee benefits	12,147	9,116
Depreciation and amortisation	1,038	729
Contracted services	5,284	4,696
Other operating expenses	3,508	3,414
	<hr/> 21,978	<hr/> 17,957
Operating profit	(6,086)	(999)
Finance income	4,414	3,359
Finance expenses	2,918	1,748
Net finance income	<hr/> 1,496	<hr/> 1,611
Pre-tax profit	(4,590)	612
Income tax	98	159
Net profit for the period	<hr/> (4,688)	<hr/> 453
Total comprehensive income for the period	<hr/> (4,688) <hr/>	<hr/> 453 <hr/>
Earnings per share		
Basic (PLN)	(0.30)	0.03
Diluted (PLN)	(0.30)	0.03

4. Separate quarterly statement of changes in equity

For the reporting period ended Mar 31 2011

PLN '000

	Share capital	Share premium account	Other capital reserves	Retained earnings	Total equity
Equity as at Jan 1 2010	15,771	9,795	2,218	39,530	67,314
Comprehensive income for the period					
Net profit for the period	-	-	-	453	453
Total comprehensive income for the period	-	-	-	453	453
Contributions from and distributions to owners					
- Retirement of treasury shares	(450)	(4,366)	-	-	(4,816)
Total equity as at Mar 31 2010	15,321	5,429	2,218	39,983	62,951
Equity as at Jan 1 2010	15,771	9,795	2,218	39,530	67,314
Comprehensive income for the period					
Net profit for the period	-	-	-	4,274	4,274
Total comprehensive income for the period	-	-	-	4,274	4,274
Contributions from and distributions to owners					
- Share-based payments	-	-	257	-	257
- Issue of shares (unregistered)	-	-	492	-	492
- Retirement of treasury shares	(462)	(4,487)	-	-	(4,949)
Total equity as at Dec 31 2010	15,309	5,308	2,967	43,804	67,388
Equity as at Jan 1 2011	15,309	5,308	2,967	43,804	67,388
Comprehensive income for the period					
Net profit for the period	-	-	-	(4,688)	(4,688)
Total comprehensive income for the period	-	-	-	(4,688)	(4,688)
Contributions from and distributions to owners					
- Registration of own shares	491	-	(491)	-	-
Contributions from and distributions to owners	491	-	(491)	-	-
Total equity as at Mar 31 2011	15,800	5,308	2,476	39,116	62,700

5. Separate cash flow statement

For the reporting period ended Mar 31 2011

PLN '000

	<i>Note</i>	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Cash flows from operating activities			
Net profit for the period		(4,688)	453
<i>Adjustments</i>			
Depreciation of property, plant and equipment		635	476
Amortisation of intangible assets		403	249
Change in financial assets at fair value through profit or loss			
		2,747	4,194
Net finance income		(1,941)	(1,614)
(Gain)/ loss on sale of property, plant and equipment		2	(53)
Income tax		(124)	158
Change in inventories		9	87
Change in receivables		2,973	(2,845)
Change in prepayments and accrued income		176	(1,712)
Change in current liabilities, excluding financial liabilities		1,882	4,104
Change in employee benefits payable		(442)	(487)
Income tax paid		-	531
Net cash flows provided by/ (used in) operating activities		1,632	3,541
Cash flows from investing activities			
Interest received		-	106
Loans advanced		(1,022)	(157)
Sale of intangible assets and property, plant and equipment		-	70
Dividend received		3,000	3,000
Sale of financial assets		-	-
Purchase of intangible assets and property, plant and equipment		(913)	(793)
Acquisition of financial assets		(18,751)	(381)
Repayment of loans advanced		4,273	-
Net cash flows provided by/ (used in) investing activities		(13,413)	1,845
Cash flows from financing activities			
Net proceeds from share issue		-	450-
Proceeds from bond issue		-	33,350
Increase in loans and borrowings		19,310	-
Repayment of loans and borrowings		(4,812)	(8,407)
Redemption of debt instruments		-	-
Payments under finance lease agreements		(762)	(1,012)
Retirement of treasury shares		-	(4,873)
Interest paid		(2,721)	(1,192)
Net cash flows provided by/ (used in) financing activities		11,015	18,316
Total net cash flows		(766)	23,702
Cash and cash equivalents at beginning of period		8,509	9,829
Cash at end of period		7,743	33,531

III. Notes to the financial statements

1. Organisational structure of the KRUK Group

Parent Undertaking

Name:

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

Registered office:

ul. Legnicka 56
54-204 Wrocław

Registration in the National Court Register:

District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register,
ul. Grabiszyńska 269, 53-235 Wrocław, Poland

Date of entry: September 7th 2005

Entry number: KRS 0000240829

Description of business of the Parent Undertaking and Subsidiaries

The core business of the Parent Undertaking and its Subsidiaries consists in the restructuring and collection of debt purchased by the Group undertakings (debt purchase) and debt outsourced for collection by financial institutions and other entities (credit management services).

The Parent Undertaking also provides loans to private individuals.

As at March 31st 2011 and the publication date of this report, the Management Board of the Parent Undertaking was composed of:

Piotr Krupa	President of the Management Board
Rafał Janiak	Member of the Management Board
Agnieszka Kulton	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 March 31st 2011 and the publication date of this report, the Supervisory Board was composed of:

Dariusz Prończuk	Chairman of the Supervisory Board
Paweł Sikorski	Member of the Supervisory Board
Piotr Stępiak	Member of the Supervisory Board
Krzysztof Kawalec	Member of the Supervisory Board
Wojciech Małek	Member of the Supervisory Board

The consolidated financial statements for the reporting period ended March 31st 2011 include the financial statements of the Parent Undertaking and its Subsidiaries (jointly the "Group").

The ultimate Parent Undertaking of the Group is Kruk S.A.

The Group and its Subsidiaries

As at March 31st 2011, the Group comprised KRUK S.A. of Wrocław and nine Subsidiaries:

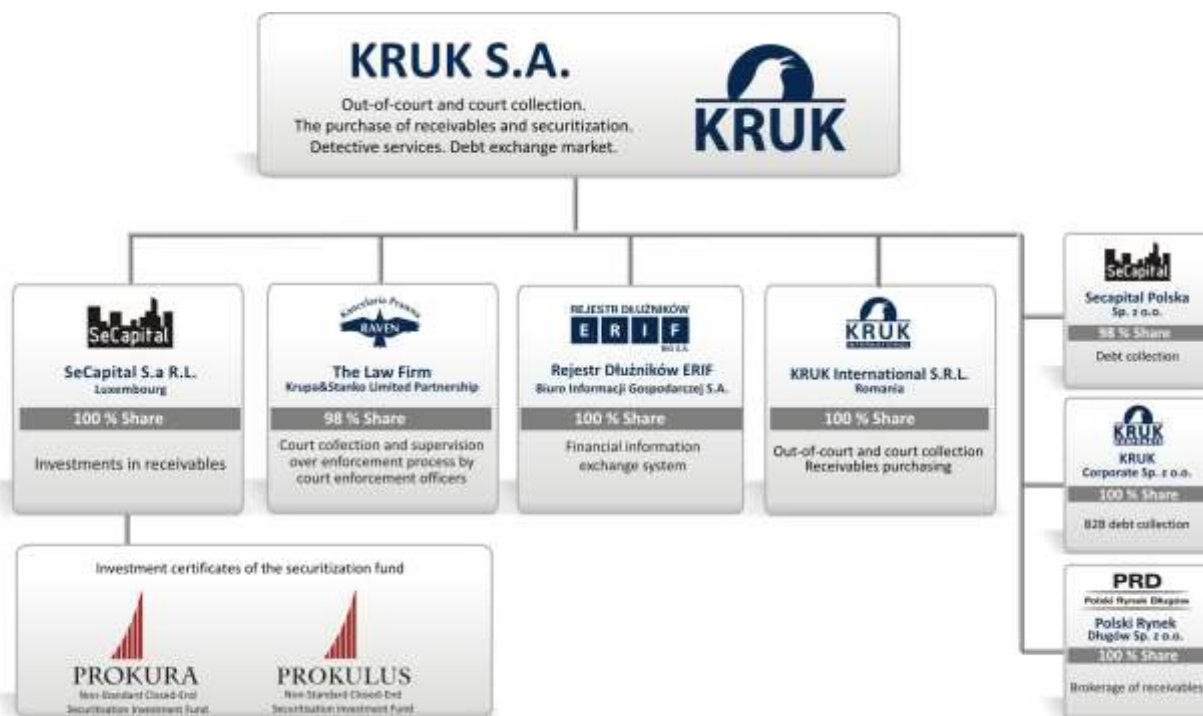
The KRUK Group

- 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 Luksemburg S.a.R.L of Luxembourg, a special-purpose securitisation vehicle whose business involves primarily investment in debt or debt-linked 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 Luksemburg.
- Secapital Polska Sp. z o.o. of Warsaw, a company which services securitised debts;
- KRUK Corporate Sp. z o.o. of Wrocław, a dedicated company dealing with corporate receivables;
- Polski Rynek Długów Sp. z o.o. of Wrocław, a company which supports the debt collection process.

All the subsidiaries listed above were consolidated in the consolidated financial statements prepared as at March 31st 2011 and for the period from January 1st to December 31st 2010.

Percentage equity interests held by the Parent Undertaking in the Subsidiaries as at the publication date of this report:

	Country	Share capital held (%)	
		Mar 31 2011	Dec 31 2010
Secapital S.a.r.l	Luxembourg	100%	100%
KRUK Corporate Sp. z o.o.	Poland	100%	100%
Secapital Polska Sp. z o.o.	Poland	98%	98%
Rejestr Dłużników Europejski Rejestr Informacji Finansowej Biuro Informacji Gospodarczej S.A.	Poland	100%	100%
Polski Rynek Długów Sp. z o.o.	Poland	100%	100%
KRUK International Srl	Romania	100%	100%
Kancelaria Prawna RAVEN Krupa & Stańko Spółka komandytowa	Poland	98%	98%
Prokura NS FIZ	Poland	100%	100%
Prokulus NS FIZ	Poland	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 consolidated financial statements of the KRUK Group have been prepared in a condensed form, in accordance with IAS 34 and the relevant EU-endorsed accounting standards applicable to interim financial reporting, published and effective at the time of preparation of this report.

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 2011 and comparable data for the three months from January 1st to March 31st 2010. The data is unaudited.

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 Undertaking.

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 estimates made by the Group and the accounting policies are presented in the most recent consolidated annual financial statements and in the relevant notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in the accounting estimates are presented prospectively, starting from the reporting period in which the estimate is changed.

In the opinion of the Parent Undertaking'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 financial statements are consistent with those used in the preparation of the most recent consolidated annual financial statements.

The following amendments to the IFRS are effective as at January 1st 2011:

- *IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*
- *Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement*
- *Revised International Accounting Standard (IAS) 24 Related Party Disclosures*
- *Amendments to IFRS 1 to ensure consistency of the amendment to IFRS 7*

In the opinion of the Company's Management Board, the amendments did not have any effect on the Group's current financial statements.

These financial statements are condensed consolidated financial statements, prepared in accordance with IAS 34.

Clarification of remeasurement of fair value of debt portfolios

Starting from January 1st 2011, the term has been defined as an adjustment to revenue from debt purchase reflecting changes in the fair value of the debt portfolios due to changes in interest rates and/or changes in projected recoveries.

In the previous reporting periods, differences between the actual recoveries and projections adopted to determine the fair value were presented together with the remeasurement as it is currently defined. The clarification will not affect the results for prior years or necessitate any changes in the presentation of the Group's accounts. All the items mentioned above were presented under revenue from debt purchase.

Differences between the actual recoveries and projections adopted to determine the fair value, if any, are recognised directly in revenue from debt purchase.

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 and Romanian 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, and
- Romania.

The results from other operating activities and from financing activities are not included in the results of the operating and geographical segments, except for finance income and finance expenses attributable to the Pożyczka Novum (Novum Loan) project, which are classified as operating income/expenses and are disclosed under *Other activities/Poland*.

<i>PLN '000</i>	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Revenue	53,162	33,373
Purchased debt portfolios	42,882	22,032
Collection services	9,674	11,035
Other products	606	305
Direct and indirect costs	25,332	18,300
Purchased debt portfolios	18,380	12,025
Collection services	6,161	5,848
Other products	792	427

The KRUK Group

Indirect margin	27,829	15,073
Purchased debt portfolios	24,502	10,008
Collection services	3,513	5,187
Other products	(185)	(121)
General and administrative expenses	8,198	5,945
Depreciation and amortisation	1,259	911
Other operating income	166	611
Other operating expenses	(472)	(1,124)
Finance income/expenses	(3,862)	(375)
Pre-tax profit	14,204	7,330
Income tax	111	162
Net profit	14,093	7,168

Geographical segments

<i>PLN '000</i>	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Revenue	53,162	33,373
Poland	32,252	24,272
Romania	20,910	9,101
Direct and indirect costs	25,332	18,300
Poland	20,931	15,728
Romania	4,401	2,571
Indirect margin	27,829	15,073
Poland	11,321	8,543
Romania	16,509	6,530
General and administrative expenses	8,198	5,945
Depreciation and amortisation	1,259	911
Other operating income	166	611
Other operating expenses	(472)	(1,124)
Finance income/expenses	(3,862)	(375)
Pre-tax profit	14,204	7,330
Income tax	111	162
Net profit	14,093	7,168

4. Type and amounts of changes in estimates which were disclosed in previous financial years, having a material effect on the current period

Deferred income tax

PLN '000

	Assets		Liabilities		Net value	
	Mar 31 2011	Dec 31 2010	Mar 31 2011	Dec 31 2010	Mar 31 2011	Dec 31 2010
Property, plant and equipment	846	919	(795)	(808)	51	111
Intangible assets	-	-	(734)	(689)	(734)	(689)
Financial assets at fair value through profit or loss	365	467	-	-	365	467
Trade and other receivables	387	419	(8)	(384)	379	35
Liabilities under loans, borrowings and other debt instruments	-	-	-	-	-	-
Employee benefits payable	1,126	1,849	-	-	1,126	1,849
Provisions and liabilities	20	28	(7)	-	13	28
Other	1	25	-	-	1	25
Tax loss carry forwards	2,003	1,475	-	-	2,003	1,475
Impairment losses on deferred tax assets	-	-	-	-	-	-
Deferred tax assets/liabilities	4,748	5,182	(1,544)	(1,881)	3,204	3,301
Deferred tax assets offset against liabilities	(1,544)	(1,881)	1,544	1,881	-	-
Deferred tax assets/liabilities disclosed in the statement of financial position	3,204	3 301	-	-	3,204	3,301

Deferred tax assets were identified for tax losses incurred by the undertakings based in Poland assuming a 19% tax rate, and for tax losses incurred by the undertakings based in Romania assuming a 16% tax rate. These are tax rates applicable as at the end of the reporting periods.

Impairment losses on trade receivables

The Group did not recognise any impairment losses on trade receivables in the period.

Provisions for future liabilities

Provision for holidays and provision for salaries and wages are the main components of provisions. In Q1 2011, provision for salaries and wages comprised:

- provision for bonuses and commission for operating staff;
- provision for bonuses for administrative staff;
- provision for unused holidays.

Provision for operating staff was set up in order to recognise the bonuses and commission related to the performance in Q1 2011 but payable in subsequent months in the Q1 2011 costs. Provision for administrative staff results from the recognition of a quarter of the annual bonus payable to the administrative staff in the Q1 2011 costs,

while provision for unused holidays is related to the recognition in the Q1 2011 costs of the cost of holidays accrued by all employees.

Provisions as at March 31st 2011:

- provision for bonuses and commission: PLN 3,623 thousand
- provision for unused holidays: PLN 1,105 thousand

Purchased debt portfolios

In the period covered by these financial statements, expenses incurred by the Group to purchase debt portfolios were PLN 69m, while cash recoveries amounted to PLN 66m.

PLN '000

Purchased debt portfolios as at Jan 1 2010	150,435
Purchase of debt portfolios	193,975
Adjustment of purchase price to reflect discount	(1,305)
Cash recoveries	(197,939)
Revenue from debt purchase	118,062
Purchased debt portfolios as at Dec 31 2010	263,228
Purchased debt portfolios as at Jan 1 2011	263,228
Purchase of debt portfolios	69,217
Adjustment of purchase price to reflect discount	(2,109)
Cash recoveries	(66,206)
Revenue from debt purchase	42,882
Purchased debt portfolios as at Mar 31 2011	307,012

PLN '000

	<u>Mar 31 2011</u>	<u>Dec 31 2010</u>
Purchased debt portfolios		
Bank loans, including:	263,489	226,033
- consumer loans	260,133	222,345
- car loans	2,342	2,570
- mortgage loans	1,014	1,118
Telecommunication bills	25,895	36,022
Cash loans (other than granted by banks)	395	462
Other	17,233	711
	<u>307,012</u>	<u>263,228</u>

Remeasurement of fair value of purchased debt portfolios

PLN '000

	<u>Mar 31 2011</u>	<u>Mar 31 2010</u>
Change due to change in the risk-free rate	(857)	290

The downward revision of the fair value followed from an increase in the risk-free rate due to an increase in interest rates. The fair value remeasurement reflecting the change in the risk-free rate was recognised in the current period's income statement.

No adjustments for changes in projected recoveries from purchased debt portfolios were made in Q1 2011 or Q1 2010.

5. Type and amounts of items with a bearing on assets, equity and liabilities, net profit or cash flows which are material on account of their type, size or effect

Sales revenue

PLN '000

	Continuing operations	
	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Revenue from debt purchase	42,882	22,032
Revenue from credit management services	9,674	11,035
Revenue from other products	606	304
Revenue from sales of goods for resale and materials	-	2
	<u>53,162</u>	<u>33,373</u>

Net finance expenses

PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Interest income on loans and receivables	218	220
Interest income on bank deposits	84	149
Net foreign exchange gains/(losses)	1,435	663
	<u>1,737</u>	<u>1,032</u>

Interest expense on financial liabilities measured at amortised cost	3,335	1,112
Net foreign exchange gains/(losses)	2,264	295
	<u>5,599</u>	<u>1,407</u>

Net finance expenses recognised in profit or loss	(3,862)	(375)
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PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Total interest income on financial assets	302	369
Total interest expense on financial liabilities	3,335	1,112

PLN '000

	Jan 1–Mar 31 2011	Jan 1–Mar 31 2010
Exchange differences on translation of foreign operations	(28)	51
Attributable to:		
Owners of the parent	(28)	51
Finance income recognised directly under other comprehensive income	(28)	51

Loans, borrowings and liabilities under finance lease

PLN '000

	Mar 31 2011	Dec 31 2010
Non-current liabilities		
Secured loans and borrowings	23,594	10,029
Liabilities under debt securities (unsecured)	79,857	65,679
Finance lease liabilities	2,654	2,288
	106,105	77,996
Current liabilities		
Current portion of secured loans and borrowings	11,065	10,110
Liabilities under debt securities	46,768	31,255
Current portion of finance lease liabilities	2,123	2,779
	59,956	44,144

Earnings per share

in thousands

	Jan 1–Mar 31 2011	Jan 1 2011– Mar 31 2010
Number of ordinary shares as at Jan 1	15,309	15,771
Effect of treasury shares	272	(250)
Weighted average number of ordinary shares as at Mar 31	15,581	15,521
PLN		
Earnings per share	0.90	0.47

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

A significant event in the Group's operations was a TV campaign targeted at indebted individuals, which was launched in 2010. The campaign was run from February 16th to March 31st 2011 on major nationwide and business channels. Its primary objective was to encourage individuals with debts to contact the KRUK Group, so as to conclude an agreement on instalment-based repayment of the amount owed.

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

The current period's performance was driven primarily by investment in debt portfolios made in prior periods and investment made in the reporting period. The expenditure made in Q1 2011 totalled PLN 69m.

As at March 31st 2011, the value of the Group's investment in debt portfolios accounted for 75% of assets. 36% of the Group's operations were financed with equity.

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 March 25th 2011, NS FIZ Prokura issued 2,678,571 investment certificates (each with the value of PLN 6.72). All certificates issued by NS FIZ Prokura are held by Secapital S.a.r.l. of Luxemburg.

On March 30th 2011, the Company issued unsecured Series G bonds with the total value of PLN 30m and the maturity of 24 months.

10. *Information on dividend paid out (or declared)*

In the reporting period, KRUK S.A. did not pay out or declare payment of 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 4th 2011, KRUK S.A., acting on behalf of NSFIZ PROKURA, won an auction for purchase of a debt portfolio with the total nominal value of PLN 541,494 thousand.
- On April 6th 2011, the Polish Financial Supervision Authority approved the Issue Prospectus of KRUK S.A. prepared in connection with the public offering of Series AA and D shares and the intention to seek admission of Series A, AA, B, C and D shares and allotment certificates for Series D shares of KRUK S.A of Wrocław to trading on the regulated market.
- On April 8th 2011, the Company executed an agreement for a PLN 80,000 thousand revolving credit facility, repayable by March 31st 2014.
- On April 19th 2011, KRUK S.A. acquired 100% of the shares in Czech company Reberifa s.r.o., whose share capital amounts to CZK 200,000. The company's name was subsequently changed to KRUK International s.r.o. For KRUK S.A., the acquisition of the Czech company is a stepping stone in the process of entering the Czech debt collection market.
- On April 7th 2011, the Company issued unsecured Series H1 and Series H2 bonds with the total value of PLN 45,000 thousand.
- On April 26th 2011, NSFIZ PROKURA executed an agreement on the sale of a debt portfolio with the nominal value of PLN 600,873 thousand.
- On April 27th 2011, NSFIZ PROKURA executed an agreement on the sale of a debt portfolio, whereby it purchased debt with the total nominal value of PLN 105,143 thousand.
- On May 5th 2011, the Company received Resolution No. 573/2011 of May 5th 2011 adopted by the Management Board of the Warsaw Stock Exchange, concerning the admission of Series A, AA, B, C and D shares and allotment certificates for Series D ordinary bearer shares to trading on the WSE Main Market.

- Pursuant to the Resolution, the Management Board of the WSE resolved to admit the following Company shares, with the par value of PLN 1 (one złoty) per share, to trading on the main market:
 - 1) 2,692,220 (two million, six hundred and ninety-two thousand, two hundred and twenty) Series A shares, subject to their conversion into ordinary bearer shares,
 - 2) 3,166,600 (three million, one hundred and sixty-six thousand, six hundred) Series AA shares, subject to their conversion into ordinary bearer shares,
 - 3) 8,200,000 (eight million, two hundred thousand) Series AA ordinary bearer shares,
 - 4) 1,250,000 (one million, two hundred and fifty thousand) Series B shares, subject to their conversion into ordinary bearer shares,
 - 5) 491,520 (four hundred and ninety-one thousand, five hundred and twenty) Series C ordinary bearer shares,
 - 6) 1,100,000 (one million, one hundred thousand) series D ordinary bearer shares.

Furthermore, pursuant to the Resolution, the Management Board of the WSE resolved to admit 1,100,000 (one million, one hundred thousand) allotment certificates for Series D ordinary bearer shares, with the par value of PLN 1 (one złoty) per share, to trading on the main market.

Series D shares were admitted to trading subject to the registration of the increase in the Company's share capital resulting from the issue of Series D shares.

- On May 10th 2011, shares and allotment certificates for shares in KRUK S.A. were first listed on the main market of the WSE.
- On May 12th 2011, the Supervisory Board of KRUK S.A. engaged auditing firm KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw to audit the annual financial statements of KRUK S.A. for the financial year ended December 31st 2011 and to audit the consolidated financial statements of the KRUK Group for the financial year ended December 31st 2011.
- On May 12th 2011, the Supervisory Board adopted a resolution concerning approval of the Unsecured Bonds Issue Programme with the value of up to PLN 80m and the maturity of 48 months.

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

On February 25th 2011, 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, which expires on February 24th 2012, is EUR 94.6 thousand. The guarantee is secured with a blank promissory note issued by Kruk S.A.

On January 19th 2011, Kruk S.A. and Alior Bank S.A. executed an annex to the payment guarantee agreement guaranteeing 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 amount of the guarantee, which expires on January 24th 2012, is EUR 167 thousand. It is secured with a PLN 440 thousand security deposit and a power of attorney over Kruk S.A.'s bank accounts held with Alior Bank S.A.

13. *Effects of changes in the structure of the Group, including business combinations, acquisitions or divestments of Group Undertakings, long-term investments, division, restructuring, and discontinued operations*

On January 17th 2011, KRUK S.A. established a joint-stock company under the name of KRUK Towarzystwo Funduszy Inwestycyjnych S.A., whose share capital amounts to PLN 1m. The scope of its business includes:

- establishment and management of investment funds,
- management of portfolios of financial instruments,
- provision of investment advice.

As at the publication date of this report, the company was not yet registered. Due to the lack of operating results, it was not consolidated.

February 9th 2011 saw the registration of a PLN 491 thousand share capital increase at the Parent Undertaking, effected pursuant to the General Shareholders Meeting's resolution of December 9th 2010.

On April 20th 2011, the General Shareholders Meeting of Secapital Polska Sp. z o.o. of Warsaw adopted resolutions concerning the purchase of one share with the value of PLN 1 thousand from CDZ 7 and the share capital decrease through retirement of the share purchased to that end. Due to the retirement of the share, KRUK S.A. will remain the only shareholder of Secapital Polska Sp. z o.o. of Warsaw once the share capital decrease is registered.

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

The Management Board of KRUK S.A. did not publish 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 Shareholders Meeting as at the publication date of the quarterly report, along with information on changes in the ownership of significant blocks of Company shares subsequent to the publication date of the prospectus*

As at the publication date of the prospectus

Shareholder	Number of shares	% of the share capital	Number of votes held	% of the total vote at the General Shareholders Meeting
Polish Enterprise Fund IV1209 Orange Street, Wilmington, County of New Castle, State of Delaware, the United States	12,396,550	78.46	12,396,550	78.46
Piotr Krupa	2,655,790	16.81	2,655,790	16.81

As at the publication date of the quarterly report

Shareholder	Number of shares	% of the share capital	Number of votes held	% of the total vote at the General Shareholders Meeting
Polish Enterprise Fund IV 1209 Orange Street, Wilmington, County of New Castle, State of Delaware, the United States	4,196,550.00	26.56	4,196,550.00	26.56
Piotr Krupa	2,655,790	16.81	2,655,790	16.81

16. Number of Company shares or rights to such shares held by the management and supervisory staff as at the publication date of the quarterly report, along with information on changes in their holdings subsequent to the publication date of the prospectus

Name	Position	Number of shares held as at May 16th 2011
Piotr Krupa	President of the Management Board	2,655,790
Rafał Janiak	Member of the Management Board	91,870 and 52,840 (indirectly)
Urszula Okarma	Member of the Management Board	110,350
Agnieszka Kulton	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, no member of the Supervisory Board holds any Company shares.

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

17. Court, arbitration or administration proceedings

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

<i>Purpose of the proceedings</i>	<i>Value of the claim [PLN]</i>	<i>Date instigated</i>	<i>Parties to the proceedings</i>	<i>Kruk S.A.'s position</i>
Bankruptcy proceedings concerning Pascal Construction Sp. z o.o. w upadłości (in bankruptcy)	PLN 18,209,415.90	Jan 25th 2006	PROKURA NSFIZ - Pascal Construction sp. z o.o. w upadłości (in bankruptcy)	the company expects to recover a small fraction of the claim

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

cases involving potential liabilities – three largest cases

<i>Purpose of the proceedings</i>	<i>Value of the claim [PLN]</i>	<i>Date instigated</i>	<i>Parties to the proceedings</i>	<i>Kruk S.A.'s position</i>
a suit for payment of compensation for alleged infringement of personal rights	PLN 200,000.00	Sep 27 2010	brought by Ewa Sierka against KRUK S.A.	the company believes the claim to be without merit and expects it to be dismissed in its entirety
a suit for payment of compensation for alleged infringement of personal rights	PLN 200,000.00	Jan 15 2010	brought by Beata Ostrowska against KRUK S.A.	the company believes the claim to be without merit and expects it to be dismissed in its entirety; the claim has been dismissed by the court of second instance
a suit for a declaratory judgement and payment of compensation for alleged infringement of personal rights, and for publication of the court's judgement	PLN 100,000.00	Oct 22 2009	brought by Beata Kalińska against Lukas Bank (Prokura was summoned to participate in the proceedings under art. 194.1 of the code of civil procedure)	the company believes the claim to be without merit and expects it to be dismissed in its entirety

cases involving potential receivables – three largest cases

<i>Purpose of the proceedings</i>	<i>Value of the claim [PLN]</i>	<i>Date instigated</i>	<i>Parties to the proceedings</i>	<i>Kruk S.A.'s position</i>
pre-enforcement proceedings	PLN 12,662,440.64	Nov 12 2010	PROKURA NSFIZ - Bogusław Socha, Marek Cuber, Jan Rubinkowski	the company is awaiting for the court to endorse the writ of enforcement with an

The KRUK Group

				enforcement clause
bankruptcy proceedings concerning SM Współpraca	PLN 6,255,937.08	Jun 27 2002	PROKURA NSFIZ - SPÓLDZIELNIA MIESZKANIOWA WSPÓLPRACA	the company's claim was satisfied in part and the company does not expect any further payments to be awarded by the court
bankruptcy proceedings concerning SM Sami Swoi	PLN 5,068,075.17	Feb 14 2000	PROKURA NSFIZ - SM SAMI SWOI	The bankruptcy proceedings are pending. The company is awaiting a distribution plan to be drawn up.

The cases described above are cases with the largest value of the claim compared with 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 when assessing the fair value.

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

Transactions with subsidiary undertakings as at Mar 31 2011

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

<i>PLN '000</i>	Liabilities	Receivables	Loans advanced	Interest accrued on loans advanced
Secapital S.a.r.l	8,962	-	-	-
KRUK Corporate Sp. z o.o.	157	-	-	-
Polski Rynek Długów Sp. z o.o.	-	288	-	-
Secapital Polska Sp. z o.o.	36	5	-	-
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	145	3,523	-	-
Kruk International Srl	24	1,882	1,591	43
Rejestr Dłużników ERIF BIG S.A.	2	33	-	-
NFIZ PROKURA	1,264	16,148	-	-
NFIZ PROKULUS	-	5	-	-
	10,590	21,884	1,591	43

Revenue from mutual transactions

<i>PLN '000</i>	Revenue from sales of materials and services	Revenue from sales of debt collection services	Interest and dividends
Secapital S.a.r.l	-	321	3,000
KRUK Corporate Sp. z o.o.	4	-	-
Polski Rynek Długów Sp. z o.o.	3	-	-
Secapital Polska Sp. z o.o.	5	-	-
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	212	-	1,110
Kruk International Srl	23	-	21
Rejestr Dłużników ERIF BIG S.A.	54	-	-
NFIZ PROKURA	-	4,429	-
NFIZ PROKULUS	-	13	-
	301	4,750	4,131

Costs of mutual transactions

<i>PLN '000</i>	Purchase of debt collection services
KRUK Corporate Sp. z o.o.	96
Kancelaria Prawna RAVEN Krupa & Stańko Sp. k.	661
Kruk International Srl	79
Rejestr Dłużników ERIF BIG S.A.	100
	<hr/>
	936

Other transactions

	Share capital increase
Secapital S.a.r.l	18,501
	<hr/>
	18,501

All the transactions were concluded on an arm's length basis.

19. Sureties or guarantees for the repayment of loans or borrowings issued by KRUK S.A. or its subsidiaries

In Q1 2011, neither Kruk S.A. nor any of the Kruk Group companies issued sureties or guarantees for the 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 liabilities

In the Company's opinion, there is no information - other than the information disclosed above - relevant for the assessment of the staffing levels, assets, financial standing and financial performance of KRUK S.A. or the KRUK Group, or for the assessment of the Company's or the Group's ability to meet their liabilities.

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

On March 30th 2011, the Extraordinary General Shareholders Meeting of KRUK S.A. adopted resolutions on defining the rules for an incentive scheme to be implemented in the years 2011-2014, on a conditional increase in the Company's share capital and issue of subscription warrants, with the existing shareholders' pre-emptive rights waived in full with respect to shares issued as part of the conditional share capital increase and in connection with the subscription warrants, on amendments to the Articles of Association and adoption of the consolidated text of the Articles of Association.

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*

Wroclaw, May 13th 2011