



KREDYT INKASO SA

**Report of
the Management Board of Kredyt Inkaso S.A.
with the registered office in Zamość
on the Company's share capital increase
in exchange for in-kind contributions
("Report")
dated 27 January 2011**

In connection with the meeting of Management Board of Kredyt Inkaso S.A. with the registered office in Zamość ("Company"), held on 26 January 2011, in the course of which the resolution No. 9/01/2011 was adopted, which related to the Company's share capital increase by way of a private placement of series G shares depriving hitherto shareholders of pre-emptive right, on dematerialization and applying for admission to trading on the regulated market of series G shares and rights to series G shares and amendments to the Statutes, the mentioned shares shall be taken up for in-kind contributions, acting pursuant to art. 311 § 1 in relation to art. 431 § 7 of the Commercial Companies Code ("CCC"), the Company's Management Board presents the following report:

1. Subject matter of in-kind contribution

The Company's shares shall be covered by in-kind contribution, which constitutes 180,000 (one hundred eighty thousand) series A bearer shares with the nominal value of PLN 1.00 each share, in Kancelaria FORUM Spółka Akcyjna company, with the registered office in Zamość, formed with the notarial deed dated 20 December 2010 drawn up in the Office of the Notary Public Krzysztof Kondracki Register A,- file number 2938/2010, number of the entry in the National Court Register 0000375853, constituting 75% of this company's share capital.

2. Number and class of shares issued in exchange for In-Kind Contribution

The Company shall issue 352,971 (say: three hundred fifty two thousand nine hundred seventy one) series G ordinary bearer shares with the nominal value of PLN 1.00 each share ("In-Kind Contribution Shares") in exchange for shares in Kancelaria FORUM SA with the registered office in Zamość.

3. Issue price

Issue price for one In-Kind Contribution Share constitutes the amount equal to the arithmetic average of the closing price of the Company's shares from the last 6 months counted to the day preceding the date of the resolution on setting the issue price, reduced by 10%, i.e. PLN 12.50 (say: twelve złotych fifty grosz) for one share, which corresponds with the price of PLN 4,413,600.00 (four million four hundred thirteen thousand six hundred złotych 00/100) for all In-Kind Contribution Shares.



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4. Entities making in-kind contribution

In-Kind Contribution Shares shall be taken up by Shareholders of Kancelaria FORUM S.A. with the registered office in Zamość ("Shareholders of Kancelaria FORUM"). In-Kind Contribution Shares shall be covered by the In-Kind Contribution – set forth in item 1 of the Report.

Shareholders of Kancelaria FORUM making in-kind contributions are:

- a) Monika Chadaj – making the contribution of 45,000 shares in Kancelaria FORUM (value of the contribution - PLN 1,103,400.00) in exchange for 88,243 series G shares in Kredyt Inkaso SA issued in exchange for the In-Kind Contribution,
- b) Sławomir Ćwik – making the contribution of 31,765 shares in Kancelaria FORUM (value of the contribution - PLN 778,877.80) in exchange for 62,289 series G shares in Kredyt Inkaso SA issued in exchange for the In-Kind Contribution,
- c) Artur Górnik – making the contribution of 45,000 shares in Kancelaria FORUM (value of the contribution - PLN 1,103,400.00) in exchange for 88,243 series G shares in Kredyt Inkaso SA issued in exchange for the In-Kind Contribution,
- d) Krzysztof Piluś – making the contribution of 58,235 shares in Kancelaria FORUM (value of the contribution - PLN 1,427,922.20) in exchange for 114,196 series G shares in Kredyt Inkaso SA issued in exchange for the In-Kind Contribution.

Making the in-kind contribution shall take place pursuant to the agreement on taking up shares that is to be concluded between the Company and Shareholders of Kancelaria FORUM.

5. Justification of covering by In-Kind Contribution

Making the contribution of Shares in Kancelaria FORUM to the Company as the In-Kind Contribution constitutes the stage of Kredyt Inkaso S.A development strategy implementation consisting in building the Group that is strong, competitive in the market with the offer that coherently completes itself.

Since 20 December 2010, Kancelaria FORUM SA is the limited partner in Kancelaria Prawniczej FORUM radca prawny Krzysztof Piluś i s-ka sp. k. with the registered office in Warsaw, with the right to 85% share in this company's profit, which is its major asset.

In accordance with the preliminary agreement on the purchase of shares in Kancelaria FORUM SA concluded on 30 December 2010, as of the date of its conclusion, the Company obtained the actual control over Kancelarią FORUM S.A. and through it, the indirect one over Kancelaria Prawnicza Forum radca prawny Krzysztof Piluś i s-ka sp. k. with the registered office in Warsaw.



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Kancelaria Prawnicza FORUM radca prawny Krzysztof Piluś i s-ka sp. k. (Law Firm) with the registered office in Warsaw has been operating since 2001, the Company conducts business activity in the scope of legal activity, first of all to the benefit of Kredyt Inkaso S.A. with the register office in Zamość, consisting in conducting court proceedings by writ of payment in order to obtain enforcement title and representing a creditor in enforcement proceedings. In the period from 01 January to 20 December 2010, the Law Firm brought approximately 110 thousand of suits for payment to common courts and over 87 thousand of petitions for enforcement to be started to court enforcement officers. As of 20 December 2010, the Law Firm has been conducting approximately 106 thousand of active enforcement proceedings.

As of the end of the year 2009, Kancelaria Prawniczej FORUM radca prawny Krzysztof Piluś i s-ka sp. k. with the registered office in Warsaw employed 52 persons and as of 20 December 2010 - 65 persons.

For the year 2009, Kancelaria Prawnicza FORUM radca prawny Krzysztof Piluś i s-ka sp. k. with the registered office in Warsaw generated gross income in the amount of PLN 1709 thousand and for the first 3 quarters of 2010 the gross income in the amount of PLN 1315 thousand. The mentioned data has not been the subject of audit by the statutory auditor.

6. Applied method of in-kind contributions valuation

Applied method of valuation:

The Management Board made the valuation of the In-Kind Contribution (75% of shares in Kancelaria FORUM S.A. hereinafter referred to: In-Kind Contribution) applying **comparative ratio method**.

Excluded methods of valuation:

In particular, the Management Board assumed the following methods inappropriate to be applied in this case:

a. asset based methods – due to the fact the company conducts business activity related to providing services and not material source of generating economic benefits, the following methods were excluded:

- book value method
- liquidity value method
- replacement value method

b. comparative transaction value method – due to the lack of data about analogous transactions

c. discounted cash flow method – due to progressive changes in cash flows



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d. discounted value of exit from investment (also known as: venture capital/private equity approach) – due to inadequacy of this method assumptions in relation to objectives of Kredyt Inkaso S.A.

Selection and type of comparative ratio

P/E ratio was applied as a comparative ratio reflecting the ratio of the value of an enterprise to net profit generated by it.

Selection of data about comparative entities:

In order to set the value of the comparative ratio, values of companies listed on active markets (WSE and NewConnect) with business models analogous to the In-Kind Contribution was applied.

Table 1: Data of companies applied for calculating the comparative ratio

No	Company's name	Business activity	Market value in PLN million*	Profit for the last year in PLN thousand**
1	DFP Doradztwo Finansowe SA	Financial advisory	8,19	117,00
2	Votum SA	Legal aid in damages related to car accidents	46,92	766,00
3	Europejskie Centrum Oszkodowań	Legal aid in damages	90,70	387,00
4	Go Advisers SA	Financial, legal advisory	18,90	533,00
5	Blue Tax Group SA	Business, legal consulting, accountancy	4,20	368,00
6	Grupa Prawno-Finansowa CAUSA SA	Business consulting, legal services	5,87	515,00
7	DGA SA	Financial advisory, legal, financial consulting	32,04	746,00
8	Power Media SA	IT consulting, accountancy	7,42	504,00
9	Auxilium SA	Audit services, accountancy, tax advisory	15,40	106,00
10	Inwest Consulting S.A	Investment advisory, consulting	67,39	445,00
11	Lauren-Peso SA	Trainings and business consulting	47,50	214,00
12	Eficom SA	Advisory in the scope of raising funds from the EU	7,83	75,00
comparative ratio (P/E)				

* source: www.gpwinfostrefa.pl current data

**source: data from investor relations sections on companies' websites

Adjustments in relation to the comparative ratio:

Moreover while determining the ratio for valuation of the In-Kind Contribution, adjustments in relation to the comparative ratio were made that allowed for:

a. valuation of the risk that is necessary to be taken into consideration by other potential purchasers resulting from the concentration of income from the sole recipient of services - 35%



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- b. valuation of non-public character of the In-Kind Contribution - 40%
- c. valuation of the manner of payment (exchange of shares) + 5%
- d. valuation of the risk of not admitting the shares received for the in-kind contribution to public trading + 2%

Determination of the In-Kind Contribution valuation:

Allowing for the comparative ratio and adjustments, the In-Kind Contribution ratio was determined as follows:

Ratio of the In-Kind Contribution valuation = comparative ratio \times (1 +/- adjustments)

**Ratio of the In-Kind Contribution valuation = $15.73 \times (1 - 35\% - 40\% + 5\% + 2\%)$
= 5.03 - 5 after rounding off**

Determination of the basis for calculation of the In-Kind Contribution fair value:

The basis for calculation of the In-Kind Contribution fair value in the comparative ratio method applying P/E ratio (price/profit) is the value of net profit of the company being the subject of valuation.

Due to the fact the subject matter of the In-Kind Contribution is the company of a holding character (i.e. its sole role is generating profit from other entities - here: profit from Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i s-ka spółka komandytowa) as the basis, the value of annual net profit in the entity controlled by Kancelaria FORUM S.A. to which it is entitled was taken.

basis = adjusted value of annual net profit of subsidiary entity \times share in annual profit due to Kancelaria FORUM S.A. \times purchased by in-kind contribution degree of share in profit of Kancelaria FORUM S.A.

The value of the annual net profit of the subsidiary entity for the last full financial year (i.e. calendar year 2009) amounted to PLN 1,704 thousand. According to initial data for the year 2010 the level of profit remains on the level of the year 2009. Due to the fact that the subsidiary entity is a partnership that pursuant to provisions of tax law is not an income taxpayer and the mentioned tax is paid directly by a partner who is entitled to profit sharing, adjustments allowing for the value of income tax (-19%) paid directly by each partner of the subsidiary entity were made.

adjusted value of subsidiary entity net profit = PLN 1,709 thousand - 19% = PLN 1,384.6 thousand

basis = PLN 1,384.6 thousand \times 85% \times 75% = PLN 882.7 thousand

Setting the fair value of the In-Kind Contribution:



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Fair value of the In-Kind Contribution was set allowing for the calculated above ratio of the In-Kind Contribution valuation (P/E - price/profit) and the calculated above basis, in the following manner:

fair value of In-Kind Contribution = basis *(P/E) ratio of In-Kind Contribution valuation

fair value of In-Kind Contribution = PLN 882.7 thousand* 5 = PLN 4,413.5 thousand.

fair value of In-Kind Contribution per one purchased share = fair value of In-Kind Contribution / number of purchased shares

fair value of In-Kind Contribution per one purchased share = PLN 4,413.5 thousand / 180.000 = PLN 24.52

fair value of In-Kind Contribution for 180,000 shares = 24.52 * 180,000 = PLN 4,413.6 thousand

7. Summary

Economic and financial reasons as well as assumptions of the Company's long-term development plans indicate that making the In-Kind Contribution to the Company is fully justifiable.



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