Przedsiębiorstwo Doradztwa Ekonomiczno-Finansowego

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Sp. z o.o.
Share capital PLN 50,000
National Court Register No. 0000233742

NIP 679-01-71-407
REGON 350627682

Bank: PEKAO S.A O / Kraków
Account No.: 59 1240 4533 1111 0000 5426 1367

Company registered under No. 551 on the list of entities authorised to audit financial reports

Kraków, 17th February 2011

Expert auditor's opinion for the Reginal Court Lublin – Wschód in Lublin with the registered office in Świdnik VI Economic Department of the National Court Register

I drew up the present report according to the decision of the Regional Court Lublin – Wschód in Lublin with the registered office in Świdnik VI Economic Department of the National Court Register – file registration No. LU VI National Court Register registration No. 1649/11/574 of 10 February 2011.

I conducted the analysis of the report of the Management Board of KREDYT INKASO Spółka Akcyjna with the registered office in Zamość, concerning the valuation of the in-kind contribution made in relation to taking up series G shares of the new issue in connection with the increase of the share capital of the Company, within the authorized capital, by a private placement of series G shares in order to finance the transaction of gaining the equity right in Kancelaria FORUM Spółka Akcyjna with the registered office in Zamość.

The resolution on the increase of the share capital of Kredyt Inkaso S.A. by a private placement of series G shares and rights to series G shares, which will be taken up in exchange for the in-kind contribution, as well as amendments to the Statutes, was adopted on 26 January 2011, at the meeting of the Management Board of Kredyt Inkaso Spółka Akcyjna with registered office in Zamość.

Series G shares of Kredyt Inkaso S.A. will be covered by in-kind contribution, which constitutes 180,000 (one hundred eighty thousand) series A bearer shares, of the nominal value of PLN 1.00 each share in Kancelaria FORUM Spółka Akcyjna with registered office in Zamość (hereinafter referred to as the Company) formed by notarial deed of December 20, 2010 drawn in the Office of the Notary Public Krzysztof Kondradzki Register A No. 2938/2010, National Court Register number 0000375853, which constitute 75% of the share capital of this company.

Kredyt Inkaso S.A. will issue 352,971 (three hundred fifty two thousand nine hundred seventy one) series G ordinary bearer shares with the nominal value of PLN 1.00 each in exchange for the shares in Kancelaria FORUM S.A. with registered office in Zamość.

The valuation of the In-Kind Contribution (75% of shares in Kancelaria FORUM S.A.) was made by the Management Board of Kredyt Inkaso S.A. applying comparative and ratio value method, which is an income-based method. It was assumed that the Company is worth as much as the income which the Company will generate in the future. The income-based method should be applied to the companies which have good development perspectives, and Kancelaria FORUM Spółka Akcyjna is such a company. The company can be characterised as a small company with recent activity, which means that its value is determined by its capability to produce income.

The Management Board recognized asset based methods as unsuitable. Book value method was also eliminated because of the fact that the activity is run in the service sector and it has the non-material source of profits. The replacement value method was also excluded because of the above-mentioned reasons. The replacement value is the current value of an entity in relation to the moment of its valuation, its basis are market purchase prices or the costs of replacement of individual assets.

The valuation of the company by liquidation value method is usually applied when an undertaking is liquidated because of its permanent unprofitability.

Comparative transaction value method was excluded due to the lack of data referring to similar transactions.

Discounted cash flow method was excluded because of progressive changes in the cash flow.

The valuation of the In-Kind Contribution was made by comparative and ratio value method. The P/E ratio reflecting the ratio of the value of the company to the net profit generated by it was used as a comparative ratio.

In order to determine the value of the comparative ratio, data concerning the value of companies listed in active markets (WSE and NewConnect), conducting business activity of a similar character was used.

In order to determine the value of comparative ratio the data of the following companies was used:

No	**Name of the company**	**Activity**	**Market value in PLN million ***	**Profit for the last year in PLN thousand ****	**P/E**
1.	DFP Doradztwo Finansowe S.A.	Financial advisory	8.19	117.00	26.80
2.	VOTUM S.A.	Legal aid in damages related to car accidents	46.92	3.766.00	8.80
3.	Europejskie Centrum Odszkodowań	Legal aid in damages	90.70	4.387.00	19.50
4.	Go Advisers S.A.	Financial, legal advisory	18.90	1.533.00	4.20
5.	Auxilium S.A.	Audit services, accountancy, tax advisory	15,40	1.106.00	11.90
6.	Inwest Consulting S.A.	Investment advisory, consulting	67.39	8.445.00	13.50

7.	Eficom S.A.	Advisory in the scope of raising funds from the EU	7.83	(75.00)	25.40
Average ratio					15.73

*source: www.gpwinfostrefa.pl current data
**source: data from investor relations sections on companies' websites

While establishing the valuation rate of the In-Kind Contribution, adjustments in relation to the comparative ratio were made allowing 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 (-) 35%
b) valuation of non-public character of the In-Kind Contribution (-) 40%
c) valuation of the form of payment (shares exchange) + 5%
d) valuation of the risk of not admitting the shares received for the in-kind contribution to public trading + 2%

Taking into consideration the comparative ratio and the adjustments made, the ratio of the In-Kind Contribution valuation was determined in the following manner:

- Ratio of the In-Kind Contribution valuation = comparative ratio* (1 ± adjustments)
- Ratio of the In-Kind Contribution valuation = 15.73 * (1 – 35% – 40% + 5% + 2%) = 5.03≈5

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

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 obtaining profit from other entities - here: profit from Kancelaria Prawnicza FORUM radca prawny Krzysztof Piluś i s-ka spółka komandytowa) as the basis, the value of annual net profit in the entity controlled by Kancelaria Prawna FORUM S.A., to which it is entitled was taken.

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

The value of the annual net profit of the subsidiary entity for the financial year 2009 amounted to PLN 1,704 thousand, and according to initial data, for the year 2010, the level of profit will remain on the similar level.

The value of the net profit of the subsidiary entity was adjusted with the value of the income tax (- 19%) paid every time by partners of the entity.

adjusted value of subsidiary entity net profit = PLN 1,709 thousand - 19% = PLN 1,384.6 thousand
basis = PLN 1,384.6 thousand * 85% * 75% = PLN 882.7 thousand
where:

- 75% is % share of Kancelaria FORUM S.A. shares acquired by the Contribution
- 85% is % share of Kancelaria FORUM S.A. in profit of Kancelaria Prawnicza FORUM radca prawny Krzysztof Piluś i s-k sp.k. with registered office in Warsaw.

The fair value of the In-Kind Contribution: PLN 882.5 thousand * 5 = PLN 4,413.5 thousand.

The fair value of the in-kind contribution per one purchased share amounts to PLN 24.52, which results from the following calculation:
PLN 4,413.5 thousand / 180,000 shares = PLN 24.52.

The fair value of the in-kind contribution for 180,000 shares = 24.52 * 180,000 = PLN 4,413.6 thousand.

Shareholders of Kancelaria FORUM making in-kind contributions are:

- 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,
- 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,
- 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,
- 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.

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

Summary:

It is stated that the value of the in-kind contributions (shares) was established correctly.

The Report of the Management Board of Kredyt Inkaso Spółka Akcyjna with registered office in Zamość on the valuation of in-kind contributions was drawn up correctly and accurately.

The issue price for one in-kind contribution share amounts to PLN 12.50 per one share, which corresponds to the price of PLN 4,413,600.00 for all in-kind contribution shares.

Warsaw, 17th February 2011.

Ilona Bienias

Expert Auditor Reg. No.205 acting on behalf of EUROFIN sp. z o.o. registered under No. 551 on the list of the entities authorized to audit financial statements