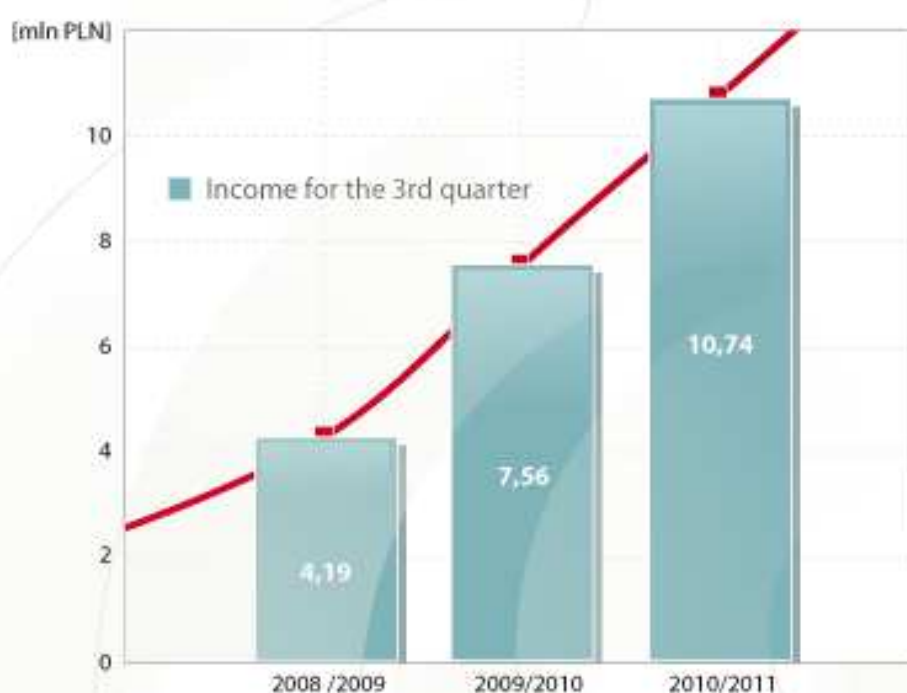




KREDYT INKASO SA

CAPITAL GROUP



CONSOLIDATED REPORT FOR THE THIRD QUARTER
OF THE FINANCIAL YEAR COMMENCING ON
1 APRIL 2010 AND ENDING ON 31 MARCH 2011

**SELECTED CONSOLIDATED FINANCIAL DATA**

SELECTED FINANCIAL DATA	in PLN thousand		in EUR thousand	
	current data	comparative data	current data	comparative data
FROM PROFIT AND LOSS ACCOUNT	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009
I. Net income from sale of products, goods and materials	30 276	21 217	7 537	4 987
II. Operating profit (loss)	10 105	7 512	2 516	1 766
III. Gross profit (loss)	6 581	4 864	1 638	1 143
IV. Net profit (loss)	5 929	3 945	1 476	927
V. Profit (loss) per one ordinary share (in PLN / EUR)	0,67	0,72	0,17	0,17
VI. Diluted profit (loss) per one ordinary share (in PLN / EUR)	0,66	0,70	0,17	0,16
FROM CASH FLOW STATEMENT	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009
VII. Net operating cash flows	-38 233	-4 446	-9 518	-1 045
VIII. Net investment cash flows	-140	-355	-35	-83
IX. Net financial cash flows	40 644	9 618	10 118	2 261
X. Total net cash flows	2 271	4 817	565	1 132
FROM BALANCE SHEET	31.12.2010	31.03.2010	31.12.2010	31.03.2010
XI. Total assets	224 913	145 619	56 792	37 704
XII. Liabilities and reserves for liabilities	55 488	47 004	14 011	12 170
XIII. Long-term liabilities	28 430	36 130	7 179	9 355
XIV. Short-term liabilities	26 860	10 836	6 782	2 806
XV. Equity	169 425	98 615	42 781	25 533
XVI. Share capital	8 816	5 494	2 226	1 423
XVII. Number of shares (thousand)	8 816	5 494	8 816	5 494
XVIII. Book value per one share (in PLN / EUR)	19,22	17,95	4,85	4,65
XIX. Diluted book value per one share (in PLN / EUR)	18,96	17,44	4,79	4,52
XX. Declared or paid dividend per one share (in PLN / EUR)	1,01	1,01	0,25	0,25

Translation into EURO was calculated in the following way:

1. For the items from I to X the average rate of exchange for a given period was applied, calculated as the arithmetic average of the National Bank of Poland rates of exchange (table A) binding as of the last day of each month in a given period. In the period from 01 April 2010 to 31 December 2010 the average amounts to PLN/EUR 4.0169 and in the period from 01 April 2009 to 31 December 2009 it equals to PLN/EUR 4.2544.
2. For the items from XI to XX the average rate of exchange of NBP (table A) as of the last day of the period, i.e. as of 31 December 2010 was applied which was equal to PLN/EUR 3.9603 and as of 31 March 2010 the rate of exchange equal to PLN/EUR 3.8622 was applied.

SELECTED STAND-ALONE FINANCIAL DATA

SELECTED FINANCIAL DATA	in PLN thousand		in EUR thousand	
	current data	comparative data	current data	comparative data
FROM PROFIT AND LOSS ACCOUNT	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009
I. Net income from sale of products, goods and materials	27 764	21 217	6 912	4 987
II. Operating profit (loss)	8 046	7 512	2 003	1 766
III. Gross profit (loss)	4 517	4 864	1 124	1 143
IV. Net profit (loss)	3 865	3 945	962	927
V. Profit (loss) per one ordinary share (in PLN / EUR)	0,44	0,72	0,11	0,17
VI. Diluted profit (loss) per one ordinary share (in PLN / EUR)	0,43	0,70	0,11	0,16
FROM CASH FLOW STATEMENT	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009
VII. Net operating cash flows	3 542	-4 446	882	-1 045
VIII. Net investment cash flows	-42 906	-355	-10 681	-83
IX. Net financial cash flows	40 646	9 618	10 119	2 261
X. Total net cash flows	1 282	4 817	319	1 132
FROM BALANCE SHEET	31.12.2010	31.03.2010	31.12.2010	31.03.2010
XI. Total assets	182 150	145 619	45 994	37 704
XII. Liabilities and reserves for liabilities	56 025	47 004	14 147	12 170
XIII. Long-term liabilities	28 430	36 130	7 179	9 355
XIV. Short-term liabilities	27 398	10 836	6 918	2 806
XV. Equity	126 125	98 615	31 847	25 533
XVI. Share capital	8 816	5 494	2 226	1 423
XVII. Number of shares (thousand)	8 816	5 494	8 816	5 494
XVIII. Book value per one share (in PLN / EUR)	14,31	17,95	3,61	4,65
XIX. Diluted book value per one share (in PLN / EUR)	14,12	17,44	3,61	4,52
XX. Declared or paid dividend per one share (in PLN / EUR)	1,01	1,01	0,25	0,25

Translation into EURO was calculated in the following way:

3. For the items from I to X the average rate of exchange for a given period was applied, calculated as the arithmetic average of the National Bank of Poland rates of exchange (table A) binding as of the last day of each month in a given period. In the period from 01 April 2010 to 31 December 2010 the average amounts to PLN/EUR 4.0169 and in the period from 01 April 2009 to 31 December 2009 equals to PLN/EUR 4.2544.
4. For the items from XI to XX the average rate of exchange of NBP (table A) as of the last day of the period, i.e. as of 31 December 2010 was applied which was equal to PLN/EUR 3.9603 and as of 31 March 2010 the rate of exchange equal to PLN/EUR 3.8622 was applied.



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Kredyt Inkaso Spółka Akcyjna in Zamość Capital Group

INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF KREDYT INKASO S.A. CAPITAL GROUP FOR 9 MONTHS ENDED ON 31 DECEMBER 2010 (III quarter of the financial year 2010/11)

drawn up in accordance with the International Financial Reporting
Standards approved by the European Union

Zamość, February 2011



CONSOLIDATED BALANCE SHEET

	31.12.2010	31.03.2010
ASSETS	224 913	145 619
Fixed assets	3 333	1 910
Tangible assets	2 016	1 132
Goodwill	0	0
Intangible assets	1 317	778
Long-term capital investments	0	0
Deferred income tax assets	0	0
Long-term prepayments and accruals	0	0
Current assets	221 580	143 709
Trade receivables	272	70
Receivables relative to income tax	220	399
Receivables relative to awarded costs of legal proceedings	4 401	2 823
Other receivables	9 533	3 407
Debts purchased	201 427	131 241
Deposits not quoted in an active market	0	0
Cash and cash equivalents	2 807	521
Other short-term investments	0	0
Short-term prepayments and accruals	2 915	5 249



LIABILITIES	224 913	145 619
Equity	169 425	98 615
Share capital	8 816	5 494
Supplementary reserve (shares premium)	55 544	18 111
Amounts received for the future shares issue	0	0
Own shares (negative value)	0	0
Revaluation reserve - reserve resulting from the revaluation of financial assets available for sale	93 400	64 066
Retained earnings	11 293	10 943
Net profit (loss) for the current period	5 887	5 533
Profits (losses) brought forward	-1	3
Retained profit from deposits	0	0
Supplementary reserve established out of profit	5 407	5 407
Capital reserve established out of profit	0	0
Non-controlling interests	372	0
Long-term liabilities	28 430	36 130
Long-term reserves	0	0
Reserves for deferred income tax	1 137	1 321
Bonds issued (according to amortized cost)	27 218	34 809
Credits and loans (according to amortized cost)	0	0
Liabilities relative to leasing	74	0
Other liabilities	0	0
Short-term liabilities	26 860	10 836
Short-term reserves	105	12
Bonds issued (according to amortized cost)	21 174	4 109
Credits and loans (according to amortized cost)	0	0
Liabilities relative to income tax	0	0
Liabilities relative to leasing	441	9
Trade liabilities	4 791	6 524
Other liabilities	350	182
Accruals	198	38
Book value	169 425	98 615
Number of ordinary shares (in thousand)	8 816	5 494
Number of diluted shares (in thousand)	8 935	5 654
Book value per one share (in PLN)	19,22	17,95
Diluted book value per one share (in PLN)	18,96	17,44



CONSOLIDATED TOTAL INCOME STATEMENT

	3. quarter	3 quarters cumulatively	3. quarter (comparative)	3 quarters cumulatively (comparative)
	from 01.10.2010 to 31.12.2010	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2009 to 31.12.2009
Net income	10 717	30 276	7 595	21 217
Income from debts purchased	9 721	25 913	6 279	18 930
Income from awarded costs of proceedings	679	3 982	1 288	2 204
Income from deposits	-2	0	0	0
Other income from sale	318	380	28	83
Own cost of income	4 389	14 487	4 014	9 813
Costs of debts purchase	3 519	10 435	2 722	7 727
Costs of legal proceedings	848	3 994	1 280	2 043
Cost of income from deposits	-4	0	0	0
Own costs of other income	26	58	13	44
Gross profit (loss) on sales	6 328	15 789	3 580	11 403
Cost of sales	0	0	0	0
Overheads	924	1 951	353	1 004
Other costs of core business	634	1 982	625	2 154
Profit (loss) on sales	4 769	11 855	2 603	8 246
Other operating income	0	0	0	35
Other operating costs	286	1 750	520	769
Operating profit (loss)	4 483	10 105	2 084	7 512
Financial income	184	201	22	47
Financial costs	1 404	3 725	867	2 694
Gross profit (loss) before tax	3 263	6 581	1 238	4 864
Income tax	298	652	234	919
Current amount	60	836	246	901
Deferred amount	238	-184	-12	18
Net profit (loss)	2 964	5 929	1 004	3 945
Components of other total income				
Financial assets available for sale	-2 822	-11 542	-2 815	3 760
Valuation of fixed assets	0	0	0	0
Income tax	0	0	0	0
Total of other income components	-2 822	-11 542	-2 815	3 760
Total income	142	-5 613	-1 811	7 705
Net profit/ (loss) attributable to:				
- shareholders of the Dominating Undertaking	2 922	5 887	n.a.	n.a.
- non-controlling interest	42	42	n.a.	n.a.
Total income attributable to:				
- shareholders of the Dominating Undertaking	100	-5 655	n.a.	n.a.
- non-controlling interest	42	42	n.a.	n.a.
Basic and diluted profit (loss) per one share attributable to shareholders of Kredyt Inkaso S.A.				
- basic	0,34	0,67	0,18	0,72
- diluted	0,33	0,66	0,18	0,70

**CONSOLIDATED CASH FLOW STATEMENT**

OPERATING CASH FLOWS	3. quarter	3 quarters cumulatively	3. quarter (comparative)	3 quarters cumulatively (comparative)
	from 01.10.2010 to 31.12.2010	from 01.04.2010 to 31.12.2010	from 01.10.2009 to 31.12.2009	from 01.04.2009 to 31.12.2009
Profit (loss) before tax	3 263	6 581	1 238	4 864
Total adjustments	-36 642	-44 814	-1 540	-9 310
Profit (loss) of non-controlling interest	0	0	0	0
Amortization and depreciation	220	510	146	447
Foreign exchange gains (losses)	0	0	0	0
Interest and profit sharing	717	2 835	691	2 117
(Profit)/loss on investments	0	0	0	0
Increase/(decrease) of long-term reserves (excluding reserve for deferred income tax)	-41	-41	0	0
Increase/(decrease) of short-term reserves	-141	-141	-12	-12
(Increase)/decrease of trade receivables	-926	-936	0	9
(Increase)/decrease of receivables relative to awarded costs of proceedings	-224	-1 577	-520	-767
(Increase)/decrease of other receivables (excluding receivables relative to the sale of tangible fixed assets and intangible assets)	-3 443	-5 148	-848	-1 609
(Increase)/decrease of receivables relative to the state of purchased debts along with the change of revaluation reserve relative to purchased debts	-43 549	-47 843	-1 071	-5 795
(Increase)/decrease relative to the state of deposits not listed in an active market	0	0	0	0
Increase/(decrease) of trade liabilities	10 712	5 388	-744	-3 991
Increase/(decrease) of other liabilities (excluding liabilities relative to the purchase of tangible fixed assets and intangible assets)	127	-174	309	398
Increase/(decrease) of long-term prepayments and accruals	0	0	0	-22
Increase/(decrease) of short-term prepayments and accruals	189	2 498	863	637
Paid (returned) income tax	-555	-658	-442	-1 177
Other adjustments	272	473	88	454
Net operating cash flows	-33 379	-38 233	-302	-4 446



INVESTMENT CASH FLOWS				
Inflows	184	201	22	51
Inflows from sale of tangible fixed assets and intangible assets	0	0	0	0
Inflows from profit sharing	0	0	0	0
Inflows from sale of securities	0	0	0	0
Interest received	184	201	22	47
Repayment of short-term loans	0	0	0	4
Other investments inflows	0	0	0	0
Outflows	49	341	219	405
Outflows for purchase of tangible fixed assets and intangible assets	27	319	219	405
Outflows for purchase of securities	22	22	0	0
Granting short-term loans	0	0	0	0
Other investment outlays	0	0	0	0
Net investment cash flows	135	-140	-197	-355

FINANCIAL CASH FLOWS				
Inflows	36 594	45 391	16 863	35 281
Net inflows from issue of shares	36 656	36 656	0	0
Net issue of bonds	-62	8 735	16 863	35 281
Credits and loans	0	0	0	0
Other financial inflows	0	0	0	0
Outflows	2 571	4 747	14 274	25 663
Dividends and payments to shareholders	1 374	1 374	0	494
Redemption of bonds	0	0	13 550	22 950
Repayment of credits and loans	0	0	0	0
Payments under finance lease	296	338	22	66
Interest paid	902	3 036	702	2 152
Other financial outlays	0	0	0	0
Net financial cash flows	34 023	40 644	2 588	9 618

Total net cash flows:	779	2 271	2 089	4 817
Balance sheet movements in cash and cash equivalents, of which:	779	2 271	2 089	4 817
Cash and cash equivalents at the beginning of period	2 028	536	3 342	613
Cash and cash equivalents at the end of period	2 807	2 807	5 431	5 431

CHANGE IN SHAREHOLDERS' EQUITY

For the period from 01.04.2010 to 31.12.2010	Share capital	Supplementary reserve (shares premium)	Revaluation reserve, of which: reserve relative to revaluation of financial assets available for sale	Retained earnings			Non-controlling interests	Equity, total
				Net profit from current period	Profit (loss) brought forward	Supplementary reserve established out of profit		
State as of 01.04.2010 (O.B.)	5 494	18 111	64 066	0	5 536	5 407	0	98 615
- adjustments for errors	0	0	0	0	-31	0	0	-31
- change of accounting policy	0	0	0	0	0	0	0	0
State as of 01.04.2010 after adjustments (O.B.)	5 494	18 111	64 066	0	5 505	5 407	0	98 584
Increase/ decrease from profit distribution	0	0	0	0	-5 536	0	0	-5 536
of which: dividend	0	0	0	0	-5 536	0	0	-5 536
Net result	0	0	0	5 887	0	0	42	5 929
Coverage of loss brought forward	0	0	0	0	0	0	0	0
Distribution of profit brought forward	0	0	0	0	0	0	0	0
Shares issue	3 322	38 341	0	0	0	0	0	41 663
Costs of shares issue	0	-908	0	0	0	0	0	-908
Revaluation of financial instruments fair value	0	0	29 334	0	0	0	0	29 334
Change in the capital group structure (purchases/disposals)	0	0	0	0	30	0	330	360
Changes in the period, total	3 322	37 433	29 334	5 887	-5 506	0	372	70 842
State as of 31.12.2010 (C.B.)	8 816	55 544	93 400	5 887	-1	5 407	372	169 425

For the period from 01.04.2009 to 31.12.2009 (comparative data)	Share capital	Supplementary reserve (shares premium)	Revaluation reserve, of which:	Retained earnings			Non-controlling interests	Equity, total
			reserve relative to revaluation of financial assets available for sale	Net profit from current period	Profit (loss) brought forward	Supplementary reserve established out of profit		
State as of 01.04.2009 (O.B.)	5 494	18 111	58 729	0	2 540	3 364	0	88 239
- adjustments for errors	0	0	0	0	0	0	0	0
- change of accounting policy	0	0	0	0	0	0	0	0
State as of 01.04.2009 after adjustments (O.B.)	5 494	18 111	58 729	0	2 540	3 364	0	88 239
Increase/ decrease from profit distribution	0	0	0	0	-2 537	2 043	0	-494
of which: dividend	0	0	0	0	-494	0	0	-494
Net result	0	0	0	3 945	0	0	0	3 945
Coverage of loss brought forward	0	0	0	0	0	0	0	0
Distribution of profit brought forward	0	0	0	0	0	0	0	0
Shares issue	0	0	0	0	0	0	0	0
Costs of shares issue	0	0	0	0	0	0	0	0
Revaluation of financial instruments fair value	0	0	3 760	0	0	0	0	3 760
Changes in the period, total	0	0	3 760	3 945	-2 537	2 043	0	7 210
State as of 31.12.2009 (C.B.)	5 494	18 111	62 489	3 945	3	5 407	0	95 449

ADDITIONAL INFORMATION TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

I. Legal basis of Kredyt Inkaso S.A. Capital Group business activity

The dominating entity of Kredyt Inkaso S.A. Capital Group („Capital Group”, „Group”) is Kredyt Inkaso S.A. („Kredyt Inkaso”, „Company”, „Dominating Entity” or „Issuer”) with the registered office in Zamość at 32 Okrzei Street.

Kredyt Inkaso S.A. was entered into the Entrepreneurs Register of the National Court Register under the number KRS 0000270672, pursuant to the decision of the Regional Court in Lublin, 11th Economic Division of the National Court Register dated 28 December 2006.

The Company was established as a result of the transformation of Dom Obrotu Wierzytelnościami Kredyt Inkaso Sp. z o.o. sp. k. into a joint stock company. Dom Obrotu Wierzytelnościami Kredyt Inkaso sp. z o.o. sp. k. (limited partnership) was entered into the Entrepreneurs Register of the National Court Register under the number KRS 0000007605, pursuant to the decision of the Regional Court in Lublin, 11th Economic Division of the National Court Register dated 19 April 2001.

Organization of the Capital Group, list of undertakings subject to consolidation and changes in the structure of the Group have been presented in item V.

The Company has been listed on the WSE since 2007. It has been operating in the financial services market, basing on the investment fund model. It specializes in investing in mass receivables from the banking and telecommunications sectors.

The registered office of Kredyt Inkaso S.A. is located in Zamość at 32 Okrzei Str.

II. Statement about consistency and format of the financial statements

Basis of drawing up and format of the financial statements

These Abridged Interim Consolidated Financial Statements of Kredyt Inkaso S.A. Capital Group (“financial statements”) were drawn up in accordance with the International Financial Reporting Standards (hereinafter referred to as “IFRS”) approved by the EU, binding as of 30 September 2010, and in the scope required by the Ordinance of the Minister of Finance dated 19 February on current and periodic information published by issuers of securities and the conditions for recognition as equivalent the information required by the laws of a non-member state (Journal of Laws No. 33, item 259 with later amendments).

The herein interim abridged consolidated financial statements accurately present financial and economic position of Kredyt Inkaso S.A. Capital Group as of 31 December 2010 and 31 March 2010, results of its operations and cash flows for the period of 9 and 3 months ended on 31 December 2010 and 31 December 2009.

Functional currency of the Dominating Undertaking and all subsidiaries as well as the currency in which these financial statements were presented is Polish zloty, and all amounts are expressed in PLN thousand (unless it was indicated otherwise).

Financial statements were prepared assuming going concern by the entities of the Group in the foreseeable future. As of the Date of Approval of these financial statements for publication there are no circumstances posing a threat to the going concern of the entities included in the Group.

Capital Group called „consolidated statement of the financial position” „consolidated balance sheet”.

These Abridged Quarterly Financial Statements were drawn up applying the following accounting rules:

Adopted accounting standards and changes

The herein interim abridged consolidated financial statements were drawn up in accordance with the accounting standards described in the half-year consolidated financial statements of Kredyt Inkaso S.A. Capital Group for the period ended on 30 September 2010. Changes in IFRS that became effective from 1 April 2010 have no influence on current and previously presented financial results as well as values of the consolidated equity.

The Group is going to adopt changes in IFRS that were published but not binding until the date of publication of these interim abridged financial statements in accordance with the date on which they become effective. Assessment of the influence of those changes on the Group's future consolidated financial statements is subject of analyses that are being conducted.

III. Commentary concerning seasonal or cyclical character of business activity in the interim period.

Operations of the Capital Group are not seasonal. The Groups operations consist in collecting debts, first of all in court. The presented model of business generates income in the relatively short period following the debts portfolio purchase, and then in a long-term perspective in the course of executing legal procedures of debt collecting (mainly the proceedings relative to court enforcement officers), also as a result of their reopenings after the periods of adjournment. At the same time, costs are accumulated first of all in the initial stage of purchased debt portfolios collections (first of all related to court and instituting court enforcement officer proceedings).

IV. Opinion of the Management Board on the possibility of accomplishing published earlier forecasts for a given year, taking into consideration results presented in the quarterly report in comparison with forecasted results.

We did not publish financial results forecasts for this period and the next ones.

V. Shareholders owning directly or indirectly through subsidiaries at least 5 % of the total number of votes at the issuer's general assembly as of the date of publishing the quarterly report.

shareholder	number of shares	% of votes at the General Assembly
Agnieszka Buchajska	2 676 419	30,36%
- directly	0	0,00%
- through Renale Management Limited with the registered office in Cyprus	2 676 419	30,36%
Dekra Holdings Limited (Cyprus)	581 193	6,59%
Artur Górnik, of which:	508 146	5,76%
- directly	257 249	2,92%
- through KI sp. z o.o.	250 897	2,84%
PZU Asset Management SA	445 000	5,05%

Changes in ownership of shares by shareholders owning directly and indirectly through subsidiaries over 5% of the total number of votes at the Issuer's General Assembly

shareholder	date of notification/report	No. of report	state as of 30.09.2010		disposal (number of shares)	purchase (number of shares)	state as of 31.12.2010	
			number of shares	% of votes at the GA			number of shares	% of votes at the GA
Agnieszka Buchajska	05.11.2010	72/2010	1 590 607	27,35%	942 500	-	648 107	11,14%
Agnieszka Buchajska	23.11.2010	82/2010	648 107	11,14%	648 107	-	0	0,00%
Renale Management Limited with the registered office in Cyprus	05.11.2010	73/2010	745 812	-	-	942 500	1 688 312	29,03%
Renale Management Limited with the registered office in Cyprus	23.11.2010	82/2010	1 688 312	-	-	988 107	2 676 419	30,36%*
PZU Asset Management S.A.	30.11.2010	88/2010	0	0,00%	-	445 000	445 000	5,05%*

*state of shareholders' ownership after registration of 3 000 000 series E shares

On 16 November 2010, Agnieszka Buchajska acquired indirectly, through RENALE MANAGEMENT LIMITED (Cyprus), 340,000 shares in the Company as a result of registration of Kredyt Inkaso S.A. share capital increase. Prior to registration of the increase, Agnieszka Buchajska owned directly 648,107 shares in Kredyt Inkaso S.A., which constituted 11.14% of Kredyt Inkaso S.A. share capital and the same number of votes at the General Assembly. After the registration of the share capital increase she owned 648,107 units of shares in Kredyt Inkaso S.A., which constitutes 7.35 % of the Company's share capital and the same number of votes at the General Assembly.

Within the meaning of the act on public offering, Agnieszka Buchajska is the dominating in relation to Renale Management Limited (Cyprus), which as a result of the public offering of series E shares, purchased 340,000 shares and prior to the event the mentioned Company owned 1,688.312 shares in Kredyt Inkaso S.A. (which constituted 29.03% of the share capital and the same number of votes at the General Assembly), after the registration of the share capital increase Agnieszka Buchajska owned indirectly 2,028,312 shares in Kredyt Inkaso S.A., which constituted 23.01% of the Issuer's share capital. The mentioned shares entitled to exercise 2,028,312 votes at the General Assembly, which constituted 23.01% of the total number of votes at the Issuer's General Assembly.

Then on 22 November 2010, Agnieszka Buchajska outside the regulated market, pursuant to an agreement, sold all 648.107 owned directly units of shares in Kredyt Inkaso SA with the registered office in Zamość to Renale Management Limited (Cyprus) (in which she is the dominating entity), as a result of which, she no longer holds any shares in the Company.

Agnieszka Buchajska owns solely indirectly 2,676,419 shares in Kredyt Inkaso S.A., which constitutes 30.36% of the Company's share capital. The mentioned shares entitle to exercise 2,676,419 votes at the General Assembly, which constitutes 30.36% of the total number of votes at the General Assembly.

As a result of registration of Kredyt Inkaso S.A. share capital increase, which took place on 16 November 2010, the change in percent share of the number of shares held in the Company by Artur Górnik, in the Company's share capital and the change in percent share of the number of owned shares and their percent share in the total number of votes at the Company's General Assembly took place.

Prior to the change, Artur Górnik owned in total i.e. directly and indirectly 508.146 units of shares in Kredyt Inkaso S.A., which constituted 8.74% of the Company's share capital. The mentioned shares entitled to exercise 508,146 votes at the General Assembly, which constituted 8.74% of the total number of votes at the General Assembly, out of which, he held directly 257,249 units of shares in Kredyt Inkaso S.A., which constituted 4.43% of the Company's share capital, and as the sole shareholder and the Member of the Management Board of KI Sp. z o.o. with the registered office in Warsaw, he also owns indirectly 250,897 units of shares in Kredyt Inkaso S.A., which constituted 4.31% of the Company's share capital. The mentioned shares entitled to exercise 250,897 votes at the General Assembly, which constituted 4.31% of the total number of votes at the General Assembly.

After the registration of the Company's share capital increase in the National Court Register, taking place in relation to the issue of 3 000 000 series E ordinary bearer shares, he owns directly 257,249 units of shares in Kredyt Inkaso S.A., which constitutes 2.92% of the share capital. The shares entitle to exercise 257,249 votes at the General Assembly, which constitutes 2.92% of the total number of votes at the General Assembly and as the sole shareholder and the Member of the Management Board of KI Sp. z o.o. with the registered office in Warsaw, he also owns indirectly 250,897 units of shares in Kredyt Inkaso S.A., which constituted 2.84% of the Company's share capital. The mentioned shares entitled to exercise 250,897 votes at the General Assembly, which constituted 2.84% of the total number of votes at the General Assembly.

Artur Górnik holds in total, directly and indirectly 508,146 units of shares in Kredyt Inkaso S.A., which at present, constitutes 5.76% of the Issuer's share capital. The mentioned shares entitle to exercise 508,146 votes at the General Assembly, which constitutes 5.76% of the total number of votes at the General Assembly.

Prior to the change Sławomir Ćwik owned directly 317,592 units of shares in Kredyt Inkaso S.A., which constituted 5.46% of the Company's share capital. The mentioned shares entitled to exercise 317,592 votes at the General Assembly, which constituted 5.46% of the total number of votes at the General Assembly.

Following the registration of the Company's share capital increase in the National Court Register, taking place in relation to the issue of 3 000 000 series E ordinary bearer shares, he owns directly 317,592 units of shares in Kredyt Inkaso S.A., which constitutes 3.60% of the share capital. The shares entitle to exercise 317,592 votes at the General Assembly, which constitutes 3.60% of the total number of votes at the General Assembly.

Prior to the change, Monika Chadaj owned directly 427,272 units of shares in Kredyt Inkaso S.A., which constituted 7.35% of the Company's share capital. The mentioned shares entitled to exercise 427,272 votes at the General Assembly, which constituted 7.35% of the total number of votes at the General Assembly.

After the registration of the Company's share capital increase in the National Court Register, taking place due to the issue of 3 000 000 series E ordinary bearer shares, she owns directly 427,272 units of shares in Kredyt Inkaso S.A., which constitutes 4.85% of the share capital. The shares entitle to exercise 427,272 votes at the General Assembly, which constitutes 4.85% of the total number of votes at the General Assembly.

In the reporting period and later, until the date of publication of the Half-Year Report, no other changes in the ownership of shares of shareholders owning directly and indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Assembly occurred.

VI. The list of ownership of the issuer's shares or rights to them (options) of persons managing or supervising the issuer as of the date of publication of the quarterly report along with presentation of changes in the ownership, in the period from the date of publication of the previous quarterly report, separately for each of the persons

According to our knowledge among the persons managing or supervising Kredyt Inkaso S.A. the following persons owned our shares and options for our shares:

Agnieszka Buchajska-	state of ownership of shares: state of ownership of options for shares:	-as presented in the previous item -none
Artur Górnik-	state of ownership of shares: state of ownership of options for shares:	-as presented in the previous item -96 000 units
Sławomir Ćwik-	state of ownership of shares: state of ownership of options for shares:	-as presented in the previous item -64 000 units.

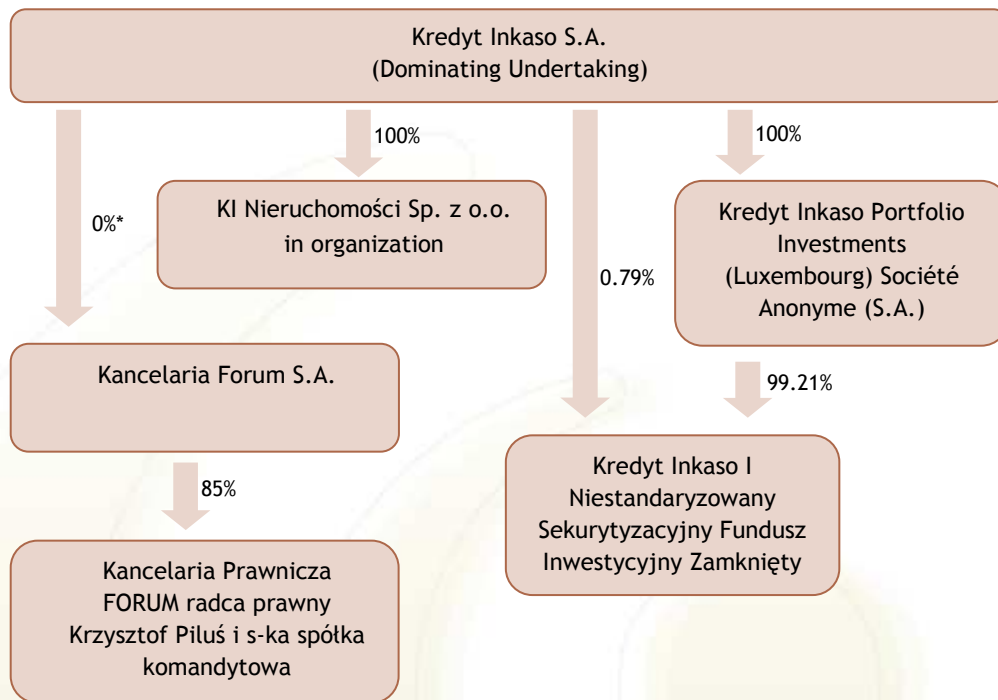
VII. Description of the issuer's capital group organization

Capital Group comprises Kredyt Inkaso S.A. as the Dominating Entity and entities registered in the territory of Poland and Luxembourg.

As of 31 December 2010, the Capital Group of Kredyt Inkaso S.A. comprises the following entities:

- Kredyt Inkaso S.A., with the registered office in Zamość, ul. Okrzei 32, 22-400 Zamość, dominating entity,
- Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme (S.A.) („Kredyt Inkaso Luxemborug”), with the registered office in Luxembourg, L-2557 Luksembourg, 18, rue Robert Stumper, as the subsidiary entity,
- Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty, with the registered office in Warsaw, („Kredyt Inkaso I NSFIZ”), ul. Rodziny Hiszpańskich 1, 02-685 Warszawa, as the subsidiary entity,
- Kancelaria Forum S.A., with the registered office in Zamość, ul. Okrzei 32, 22-400 Zamość, as the subsidiary entity,
- Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i spółka spółka komandytowa, with the registered office in Warsaw, („KP Forum”), ul. Domaniewska 39A, 02-672 Warsaw, as the subsidiary entity,
- KI Nieruchomości Sp. z o.o. in organization, with the registered office in Warsaw, ul. Domaniewska 39A, 02-672 Warsaw, as the subsidiary entity.

Graphic presentation of the organizational structure of Kredyt Inkaso S.A. Capital Group.



* descripton below

Dominating Undertaking and five subsidiaries were included in the Interim Consolidated Financial Statements of Kredyt Inkaso S.A. Capital Group:

Name of subsidiary	Consolidation method	Group's share in equity:		Degree of control	
		31.12.2010	31.03.2010	31.12.2010	31.03.2010
Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme (S.A.)	full	100%	0%	100%	0%
Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	full	100%	0%	100%	0%
Kancelaria Forum S.A.	full	0%*	0%	100%	0%
Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i spółka spółka komandytowa	full	0%*	0%	85%*	0%
KI Nieruchomości Sp. z o.o.	full	100%	0%	100%	0%

* descripton below

In the priod from 1 April 2010 to 31 December 2010, the following entities related by capital were formed or acquired:

- Kredyt Inkaso Portfolio Investments (Luksemburg) S.A.

On 24 August 2010 the company under the business name Kredyt Inkaso Portfolio Investments (Luxembourg) Société Anonyme (S.A.), with the registered office in Luxembourg was formed, in which the Dominating Undertaking took up 400,000 shares with the nominal value of PLN 1.00 each, covering them by cash contribution. Taken up shares constituted 100% of the share capital and entitled to 100% of votes at the General Assembly.

On 27 October 2010, the share capital increase took place, from the amount of PLN 400,000.00 to the amount of PLN 8,900,000.00 by creating 8,500,000 new shares with the nominal value of PLN 1.00 each, covering them by cash contribution. The mentioned shares were taken up at the nominal value. Owned shares constituted 100% of the share capital and entitled to 100% votes at the General Assembly.

On 22 December 2010 the share capital increase took place, from the amount of PLN 8,900,000.00 to the amount of PLN 42,400,000.00 PLN, by creating 33,500,000 new shares with the nominal value of PLN 1.00 each, covering them by cash contribution. The mentioned shares were taken up at the nominal value. Following the share capital increase the Company owns 42,400,000 shares with the nominal value of PLN 1.00 each and the total value of PLN 42,400,000.00. Shares held by the Company constitute 100% of the share capital and entitle to 100% votes at the General Assembly.

- Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty (hereinafter: KI I NSFIZ)

On 8 September 2010, Kredyt Inkaso S.A. purchased 100% of participation rights in Kredyt Inkaso I Niestandaryzowany Fundusz Inwestycyjny Zamknięty. Participation rights represented by investment certificates were purchased from Towarzystwo Ubezpieczeń i Reasekuracji Allianz Polska Spółka Akcyjna with the registered office in Warsaw:

- directly on its own behalf , one investment certificate of Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty for the price of PLN 123 813.71 which gave 33.33% of the share in equity, as of the date of purchase;

- through the subsidiary - Kredyt Inkaso Portfolio Investments (Luxembourg) S.A. with the registered office in Luxembourg, two investment certificates of Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty for the price of PLN 247 627.42 which gave 66.67% of the share in equity, as of the date of purchase.

On 20 December 2010, Kredyt Inkaso S.A. through the subsidiary, Kredyt Inkaso Portfolio Investments (Luxemburg) S.A. as a result of allotment, purchased participation rights in Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty, represented by 124 series B investment certificates with the total value of PLN 277 390.67 each, with the total value of PLN

34,396,443.08 which constituted 100% of issued series B certificates. Certificates were allotted by Towarzystwo Funduszy Inwestycyjnych Allianz Polska Spółka Akcyjna with the registered office in Warsaw.

In connection with the above, as a result of this transaction the Company owns:

- directly 1 investment certificate, which gives 0.79% of share in the equity and
- indirectly, through Kredyt Inkaso Luksemburg, 126 investment certificates, which gives 99.21% of share in the equity.

In total, directly and indirectly, the Company owns 100% certificates of KI I NF SFI.

- Kancelaria Forum S.A. and Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś i spółka spółka komandytowa

On 30 December 2010 the preliminary agreement between the Issuer (Purchaser) and Monika Chadaj, Krzysztof Piliś, Sławomir Ćwik i Artur Górnik (Sellers) was signed, aiming at purchasing 100% of shares in Kancelaria FORUM Spółka Akcyjna in organization with the registered office in Zamość formed, by the notarial act dated 20 December 2010, which since 20 December 2010 has been the limited partner in Kancelaria Prawnicza FORUM radca prawny Krzysztof Piliś 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.

Pursuant to the concluded preliminary agreement, as of the date of its conclusion, the Issuer obtained actual control over Kancelaria FORUM S.A. in organization with the registered office in Zamość and through it, over Kancelaria Prawnicza Forum radca prawny Krzysztof Piliś i s-ka sp. k. with the registered office in Warsaw.

The Management Board of Kancelaria FORUM S.A. in organization with the registered office in Zamość consists of one person, the mentioned function is performed by Sławomir Ćwik, at the same time being the Issuer's Vice President of the Management Board. The Supervisory Board of Kancelaria FORUM S.A. in organization with the registered office in Zamość consists of three persons and includes: Artur Górnik as the President of the Supervisory Board, who at the same time performs the functions of the Issuer's President of the Management Board, Ireneusz Chadaj, who at the same time performs the function of a member of the Issuer's Supervisory Board and Krzysztof Piliś.

The agreement on sale of shares will be concluded immediately after registration of Kancelaria FORUM SA in the Entrepreneurs Register of the National Court Register and conveyance shares to Sellers, however not later than within 7 days of the date of conveyance shares to Sellers.

- KI Nieruchomości Sp. z o.o. in organization

On 30 November 2010, KI Nieruchomości Sp. z o.o. company was formed. Shares owned by the Issuer constitute 100% of the share capital and entitle to 100% of votes at the General Meeting of Shareholders.

Term of the Dominating Undertaking and undertakings included in the Capital Group, subject to consolidation is indefinite.

The core business of the Dominating Undertaking and its subsidiaries is trading in portfolios of receivables in the domestic market and legal services.

The core business of the Dominating Undertaking, according to provisions of its Statutes consists in:

- other financial service activity, not classified elsewhere, except insurance and pension funds - in PKD 64.99.Z;
- financial leasing - in PKD 64.91.Z;
- other forms of granting credits - in PKD 64.92.Z;
- other activity supporting finance services, except insurance and pension funds - in PKD 66.19.Z;
- execution of building projects related to buildings construction - in PKD 41.10.Z;
- purchase and disposal of immovable property on the company's own account - in PKD 68.10.Z;
- rental and management of own or leased immovable property - in PKD 68.20.Z;
- legal activity - in PKD 69.10.Z;
- other consultancy services in the fields of business activity and management - in PKD 70.22.Z;
- photocopying, preparing documents and other specialized activity supporting handling office - in PKD 82.19.Z;
- activity performed by collection agencies and credit bureaus - in PKD 82.91.Z;
- operating call centers - in PKD 82.20.Z;
- other out of school forms of education, not classified elsewhere - in PKD 85.59.B;

VIII. Category and amounts of items influencing assets, liabilities, capital, net financial result or cash flow, which are untypical due to their category, amount or influence.

No untypical events occurred.

IX. Category and amount of changes in estimation values in the reporting period

a. deferred income tax assets

State at the beginning of period	Increases	Decreases	State at the end of period
0	0	0	0

b. reserves for deferred income tax

State at the beginning of period	Increases	Decreases	State at the end of period
1 321	474	658	1 137

a) revaluation write offs for receivables

State at the beginning of period	Increases	Decreases	State at the end of period
2 823	1 575	0	4 398

b) reserves for liabilities

State at the beginning of period	Increases	Decreases	State at the end of period
12	12	15	9

X. Issues, repurchase and repayment of debt and capital securities.

Neither did maturity dates fall during the reporting period, nor did we issue bonds. In the reporting period, we paid interest to owners of series N, P, K and O bonds on determined dates.

XI. Dividends paid (in total or calculated per one share), divided into ordinary shares and other shares.

On 1 July 2010, the Ordinary General Assembly adopted resolution No. 16/2010 on net profit distribution for the financial year beginning on 1 April 2009 and ending on 31 March 2010 in the amount of PLN 5,533 thousand, increased by the amount of profit from previous years in the amount PLN 3 thousand, i.e. in total PLN 5,536 thousand. The right to determine what persons are to be entitled to shares (date D) was set at 16 July 2010. The date of dividend payment in cash was set at 8 October 2010 and the date of allotment of

shares was set at the date of a registry court decision about the share capital increase. Pursuant to the mentioned above resolution the profit was allocated in whole to shareholders, according to principles defined below:

- a) in the amount of PLN 1,373,500 it was paid to shareholders on 8 October 2010, after allowing for necessary reductions relative to income tax on amounts allocated to shareholders pursuant to the mentioned resolution, with cash, in accordance with the principles of dividend payment binding for the Company, i.e. the amount of 25 grosz per one share,
- b) in the amount of PLN 4,162,500 it was appropriated for bonus shares for shareholders of series F shares, in the ratio of 0.05861 shares of the new issue per each share. The allotment date resulted from the decision of the registry court about the registration of the share capital increase, i.e. 4 October 2010. Series F shares were admitted to trading on the WSE Main Market on 3 November 2010. On 8 November 2010, the registration of series F ordinary bearer shares in the National Depository for Securities took place.

XII. Significant events that occurred after the end of the interim period, which were not disclosed in the financial statements for a given interim period.

No such events occurred.

XIII. Changes in contingent liabilities or assets, which occurred from the end of the last financial year.

Agreement No. 02.10-UDA-RPLU.01.07.-06-013/10 concluded on 21 December between the Issuer and Lubelskie Voivodeship (Lubelska Agencja Wspierania Przedsiębiorczości with the registered office ul. Graniczna 4, 20-010 Lublin - Intermediary Authority Second Degree) on implementation of the project: "Improvement of Kredyt Inkaso Company competitiveness through implementation of the innovative system of efficiency management" within the Regional Operational Program of Lubelskie Voivodeship for the years 2007-2013, Priority Axis: I. Enterprise and Innovation, Operation 1.7. As a result of conclusion of the Agreement, the Company obtained co-financing in the amount of PLN 249 368.00, which constitutes 50% of the total amount of the project. Co-financing from the European funds amounts to PLN 211 962.80, and co-financing in the form of restricted grant amounts to PLN 37 405.20. In the case of breaching the provisions of the agreement by the Company, it will be obliged to return the whole or part of the co-financing amount. Lubelska Agencja Przedsiębiorczości may terminate the agreement in the cases set forth in the agreement, which may cause the necessity for the Company to return the amount of co-financing along with interest calculated in the same manner as for the tax arrears.

Execution of obligations resulting from the agreement No. 13/OKN/2008 concluded on 6 October 2008 with Powiatowy Urząd Pracy in Zamość on refunding part of cost of creating 8 posts took place.

XIV. Lawsuits pending before court, body competent for arbitrary proceedings or state administrative body, taking into consideration information in the scope:

They did not occur, except the ones presented below.

- a) **Lawsuits related to liabilities or receivables of the issuer or its subsidiary the value of which constitutes at least 10% of issuer's equity.**

It did not occur.

- b) Two or more lawsuits related to liabilities or receivables the total value of which constitutes respectively at least 10 % of the issuer's equity.

I. Court and enforcement proceedings:

Kredyt Inkaso S.A. business model consists in purchasing mass debt portfolios (several or between ten and twenty thousand debts in a portfolio) and collecting them in court. Due to that fact, conducting great number of legal proceedings in court and before court enforcement officer is natural of our operations. However, due to small amounts of debts there is no risk of concentration (one or several bad debts i.e. with the considerably worse characteristic than the calculated one).

As of 31.12.2010, within the conducted business activity, Kredyt Inkaso S.A. was the party to, among others approximately 28 thousand of proceedings before courts with the total value of the subject of litigation amounting to about PLN 51 million and over 106 thousand of enforcement proceedings with the total value of about PLN 286 million.

As of the Date of Approval, Kredyt Inkaso S.A. was the party of approximately 29 thousand proceedings before courts with the total value of the subject of litigation of PLN 49 million and over 117 thousand enforcement proceedings with the total value of PLN 316 million.

Moreover, in the third quarter of the current financial year we received over 14.5 thousand new enforcement titles from courts and we initiated over 46 thousand new enforcement proceedings.

XV. Information on completion by the issuer of one or a lot of transactions with related entities, if they are significant ones and were concluded on other than arm's length terms.

No transactions with related entities occurred, which were concluded on other than arm's length terms.

XVI. Information on granting a security on credit or granting a guarantee by the issuer.

It did not occur.

XVII. Other information, which according to the issuer is material for assessing its employment, economic and financial position as well as the financial result and their changes and information significant for assessing the issuer's ability to meet its obligations.

After the balance sheet date the Management Board adopted the resolution on the issue of series H shares in the number not exceeding 3 767 529, as a result of which it plans to obtain approximately PLN 51 million. The planned issue is to take place at the end of March and the beginning of April 2011.

XVIII. Factors that according to the issuer will have influence on the result obtained by it in at least one next quarter.

We evaluate that the following factors will have influence on our results in the next quarter and in the short-term period:

In the current financial year (similarly as in the previous year) we invested considerable proceeds in debt portfolios, purchasing them from telecommunications operators and banks. On 14 December 2010, through the subsidiary, Kredyt Inkaso I Niestandaryzowany Fundusz Inwestycyjny Zamknięty, we completed the transaction of debt portfolio purchase from Powszechna Kasa Oszczędności Bank Państwowy S.A. of the nominal value of PLN 210 million. The increase in the debt portfolio increases the income generated by the Company. Amounts of indebtedness are collected by us in the course of legal proceedings, so the speed of obtaining income from receivables is considerably influenced by the efficiency of administration of justice (first of all of courts) in conducting legal procedures.

XIX. Segment information

We have been operating in one basic segment comprising trade in debt portfolios in the local market. This branch is our core business and the other business activity is not run. All data presented in these Abridged Consolidated Quarterly Financial Statements is related to the sole segment as of 31 December 2010.



Kredyt Inkaso Spółka Akcyjna in Zamość Capital Group

QUARTERLY FINANCIAL INFORMATION OF KREDYT INKASO S.A.

Zamość, February 2011



STAND-ALONE BALANCE SHEET

	31.12.2010	31.03.2010
ASSETS	182 150	145 619
Fixed assets	45 954	1 910
Tangible assets	1 863	1 132
Goodwill	0	0
Intangible assets	1 317	778
Long-term capital investments	42 774	0
Deferred income tax assets	0	0
Long-term prepayments and accruals	0	0
Current assets	136 196	143 709
Trade receivables	59	70
Receivables relative to income tax	220	399
Receivables relative to awarded costs of legal proceedings	4 401	2 823
Other receivables	8 546	3 407
Debts purchased	118 257	131 241
Deposits not quoted in an active market	0	0
Cash and cash equivalents	1 803	521
Other short-term investments	0	0
Short-term prepayments and accruals	2 910	5 249



LIABILITIES	182 150	145 619
Equity	126 125	98 615
Share capital	8 816	5 494
Supplementary reserve (shares premium)	55 544	18 111
Amounts received for the future shares issue	0	0
Own shares (negative value)	0	0
Revaluation reserve - reserve resulting from the revaluation of financial assets available for sale	52 524	64 066
Retained earnings	9 242	10 943
Net profit (loss) for the current period	3 865	5 533
Profits (losses) brought forward	-31	3
Retained profit from deposits	0	0
Supplementary reserve established out of profit	5 407	5 407
Capital reserve established out of profit	0	0
Non-controlling interests	0	0
Long-term liabilities	28 430	36 130
Long-term reserves	0	0
Reserves for deferred income tax	1 137	1 321
Bonds issued (according to amortized cost)	27 218	34 809
Credits and loans (according to amortized cost)	0	0
Liabilities relative to leasing	74	0
Other liabilities	0	0
Short-term liabilities	27 398	10 836
Short-term reserves	9	12
Bonds issued (according to amortized cost)	21 174	4 109
Credits and loans (according to amortized cost)	0	0
Liabilities relative to income tax	0	0
Liabilities relative to leasing	441	9
Trade liabilities	5 124	6 524
Other liabilities	650	182
Accruals	197	38
Book value	126 125	98 615
Number of ordinary shares (in thousand)	8 816	5 494
Number of diluted shares (in thousand)	8 935	4 654
Book value per one share (in PLN)	14,31	17,95
Diluted book value per one share (in PLN)	14,12	17,44

STAND-ALONE TOTAL INCOME STATEMENT

	3. quarter	3 quarters cumulatively	3. quarter (comparative)	3 quarters cumulatively (comparative)
	from 01.10.2010 to 31.12.2010	from 01.04.2010 to 31.12.2010	from 01.04.2009 to 31.12.2009	from 01.04.2009 to 31.12.2009
Net income	8 181	27 764	7 595	21 217
Income from debts purchased	7 472	23 690	6 279	18 930
Income from awarded costs of proceedings	679	3 982	1 288	2 204
Income from deposits	0	0	0	0
Other income from sale	30	92	28	83
Own cost of income	4 145	14 267	4 014	9 813
Costs of debts purchase	3 323	10 267	2 722	7 727
Costs of legal proceedings	804	3 950	1 280	2 043
Cost of income from deposits	0	0	0	0
Own costs of other income	18	50	13	44
Gross profit (loss) on sales	4 035	13 497	3 580	11 403
Cost of sales	0	0	0	0
Overheads	739	1 719	353	1 004
Other costs of core business	634	1 982	625	2 154
Profit (loss) on sales	2 662	9 796	2 603	8 246
Other operating income	0	0	0	35
Other operating costs	286	1 750	520	769
Operating profit (loss)	2 376	8 046	2 084	7 512
Financial income	171	188	22	47
Financial costs	1 403	3 716	867	2 694
Gross profit (loss) before tax	1 143	4 517	1 238	4 864
Income tax	298	652	234	919
Current amount	60	836	246	901
Deferred amount	238	-184	-12	18
Net profit (loss)	845	3 865	1 004	3 945
Components of other total income				
Financial assets available for sale	-2 822	-11 542	-2 815	3 760
Valuation of fixed assets	0	0	0	0
Income tax	0	0	0	0
Total of other income components	-2 822	-11 542	-2 815	3 760
Total income	-1 977	-7 677	-1 811	7 705
Basic and diluted profit (loss) per one share attributable to shareholders of Kredyt Inkaso S.A.				
- basic	0,10	0,44	0,18	0,72
- diluted	0,10	0,43	0,18	0,70



STAND-ALONE CASH FLOW STATEMENT

	3. quarter	3 quarters cumulatively	3. quarter (comparative)	3 quarters cumulatively (comparative)
	from 01.10.2010 to 31.12.2010	from 01.04.2010 to 31.12.2010	from 01.10.2009 to 31.12.2009	from 01.04.2009 to 31.12.2009
OPERATING CASH FLOWS				
Profit (loss) before tax	1 143	4 517	1 238	4 864
Total adjustments	-750	-975	-1 540	-9 310
Amortization and depreciation	220	510	146	447
Foreign exchange gains (losses)	0	0	0	0
Interest and profit sharing	729	2 847	691	2 117
(Profit)/loss on investments	0	0	0	0
Increase/(decrease) of long-term reserves (excluding reserve for deferred income tax)	0	0	0	0
Increase/(decrease) of short-term reserves	-3	-3	-12	-12
(Increase)/decrease of trade receivables	20	10	0	9
(Increase)/decrease of receivables relative to awarded costs of proceedings	-224	-1 577	-520	-767
(Increase)/decrease of other receivables (excluding receivables relative to the sale of tangible fixed assets and intangible assets)	-3 186	-5 139	-848	-1 609
(Increase)/decrease of receivables relative to the state of purchased debts along with the change of revaluation reserve relative to purchased debts	-2 264	1 442	-1 071	-5 795
Increase/(decrease) of trade liabilities	3 958	-1 400	-744	-3 991
Increase/(decrease) of other liabilities (excluding liabilities relative to the purchase of tangible fixed assets and intangible assets)	-101	-174	309	398
Increase/(decrease) of long-term prepayments and accruals	0	0	0	-22
Increase/(decrease) of short-term prepayments and accruals	188	2 497	863	637
Paid (returned) income tax	-555	-658	-442	-1 177
Other adjustments	469	670	88	454
Net operating cash flows	393	3 542	-302	-4 446



INVESTMENT CASH FLOWS				
Inflows	171	188	22	51
Inflows from sale of tangible fixed assets and intangible assets	0	0	0	0
Inflows from profit sharing	0	0	0	0
Inflows from sale of securities	0	0	0	0
Interest received	171	188	22	47
Repayment of short-term loans	0	0	0	4
Other investments inflows	0	0	0	0
Outflows	33 777	43 093	219	405
Outflows for purchase of tangible fixed assets and intangible assets	27	319	219	405
Outflows for purchase of securities	33 750	42 774	0	0
Granting short-term loans	0	0	0	0
Other investment outlays	0	0	0	0
Net investment cash flows	-33 607	-42 906	-197	-355

FINANCIAL CASH FLOWS				
Inflows	36 594	45 391	16 863	35 281
Net inflows from issue of shares	36 656	36 656	0	0
Net issue of bonds	-62	8 735	16 863	35 281
Credits and loans	0	0	0	0
Other financial inflows	0	0	0	0
Outflows	2 568	4 745	14 274	25 663
Dividends and payments to shareholders	1 374	1 374	0	494
Redemption of bonds	0	0	13 550	22 950
Repayment of credits and loans	0	0	0	0
Payments under finance lease	296	338	22	66
Interest paid	899	3 034	702	2 152
Other financial outlays	0	0	0	0
Net financial cash flows	34 027	40 646	2 588	9 618

Total net cash flows:	812	1 282	2 089	4 817
Balance sheet movements in cash and cash equivalents, of which:	812	1 282	2 089	4 817
Cash and cash equivalents at the beginning of period	991	521	3 342	613
Cash and cash equivalents at the end of period	1 803	1 803	5 431	5 431

CHANGE IN STAND-ALONE SHAREHOLDERS' EQUITY

For the period from 01.04.2010 to 31.12.2010	Share capital	Supplementary reserve (shares premium)	Revaluation reserve, of which: reserve relative to revaluation of financial assets available for sale	Retained earnings			Non-controlling interests	Equity, total
				Net profit from current period	Profit (loss) brought forward	Supplementary reserve established out of profit		
State as of 01.04.2010 (O.B.)	5 494	18 111	64 066	0	5 536	5 407	0	98 615
- adjustments for errors	0	0	0	0	-31	0	0	-31
- change of accounting policy	0	0	0	0	0	0	0	0
State as of 01.04.2010 after adjustments (O.B.)	5 494	18 111	64 066	0	5 505	5 407	0	98 584
Increase/ decrease from profit distribution	0	0	0	0	-5 536	0	0	-5 536
of which: dividend	0	0	0	0	-5 536	0	0	-5 536
Net result	0	0	0	3 865	0	0	0	3 865
Coverage of loss brought forward	0	0	0	0	0	0	0	0
Distribution of profit brought forward	0	0	0	0	0	0	0	0
Shares issue	3 322	38 340	0	0	0	0	0	41 662
Costs of shares issue	0	-908	0	0	0	0	0	-908
Revaluation of financial instruments fair value	0	0	-11 542	0	0	0	0	-11 542
Changes in the period, total	3 322	37 432	-11 542	3 865	-5 536	0	0	27 541
State as of 31.12.2010 (C.B.)	8 816	55 544	52 524	3 865	-31	5 407	0	126 125



For the period from 01.04.2009 to 31.12.2009 (comparative data)	Share capital	Supplementary reserve (shares premium)	Revaluation reserve, of which:	Retained earnings			Non-controlling interests	Equity, total
			reserve relative to revaluation of financial assets available for sale	Net profit from current period	Profit (loss) brought forward	Supplementary reserve established out of profit		
State as of 01.04.2009 (O.B.)	5 494	18 111	58 729	0	2 540	3 364	0	88 239
- adjustments for errors	0	0	0	0	0	0	0	0
- change of accounting policy	0	0	0	0	0	0	0	0
State as of 01.04.2009 after adjustments (O.B.)	5 494	18 111	58 729	0	2 540	3 364	0	88 239
Increase/ decrease from profit distribution	0	0	0	0	-2 537	2 043	0	-494
of which: dividend	0	0	0	0	-494	0	0	-494
Net result	0	0	0	3 945	0	0	0	3 945
Coverage of loss brought forward	0	0	0	0	0	0	0	0
Distribution of profit brought forward	0	0	0	0	0	0	0	0
Shares issue	0	0	0	0	0	0	0	0
Costs of shares issue	0	0	0	0	0	0	0	0
Revaluation of financial instruments fair value	0	0	3 760	0	0	0	0	3 760
Changes in the period, total	0	0	3 760	3 945	-2 537	2 043	0	7 210
State as of 31.12.2009 (C.B.)	5 494	18 111	62 489	3 945	3	5 407	0	95 449



Zamość, 10 February 2011

Artur Górnik

President of
the Management Board
Artur Maksymilian Górnik

Sławomir Ćwik

Vice-President of
the Management Board
Sławomir Ćwik