

## INTRODUCTION TO THE FINANCIAL STATEMENTS

1. **„SOLVER” Spółka z ograniczoną odpowiedzialnością  
ul. Dworkowa 5  
43-300 Bielsko-Biała**

Core activity: the management of training and recreational centres.

Business place:

- O.S.W. "REGLE"; ul. 11 Listopada 12; 43-460 Wisła,
- O.S.W. "PAN TADEUSZ"; ul. Leśna 10; 33-380 Krynica-Zdrój,
- Residential building at ul. Klimczoka 4; 40-857 Katowice,
- O.S. ul. Dworkowa 5; 43-300 Bielsko-Biała,
- Recreational Centre in Głębinów, 48-300 Nysa.

The Company was registered by the District Court in Bielsko-Biała, 8<sup>th</sup> Commercial Division, under the number 000132567.

2. The Company's life is unlimited.
3. Annual financial statements for the period from 1 January 2011 to 31.12.2011.
4. Information that financial statements include consolidated data of the Company's business units which prepare their individual financial statements  
Not applicable.
5. Annual financial statements were prepared on the assumption that the Company would continue its activities for at least 12 months and longer and no circumstances that would reflect any serious threat to the continuation of the Company's activity are known.
6. Information that financial statements were prepared for a period during which a merger took place; information that financial statements were prepared after the merger of companies and information about a merger settlement method  
Not applicable.
7. Books of account are kept in accordance with principles set out in the Accounting Act, but:
- a) the Company depreciated fixed assets and intangibles at rates stipulated in the list of yearly depreciation rates attached to the tax act; the Company measures fixed assets and intangibles at a buying price or a production cost deducted by amortisation; fixed assets whose beginning value does not exceed PLN 3 500.00 are depreciated on a one-off basis the moment they are put into operation; the Directors of SOLVER believe that the depreciation rates reflect the economic useful life of the Company's fixed assets;
  - b) fixed assets under construction are measured at costs connected with the purchase and production of such fixed assets;
  - c) inventories recorded on the basis of the quantity and value of goods are measured at buying prices;
  - d) receivables are measured at nominal value at an amount receivable;
  - e) cash in hand and bank accounts is measured at a nominal value;
  - f) payables and provisions for payables are measured at an amount payable;
  - g) equity and other liabilities are measured at a nominal value;
  - h) the Company calculates its profit or loss in a single-step format.

## I EXPLANATIONS TO THE BALANCE SHEET

1. **Detailed changes in particular groups of fixed assets, intangibles and long-term investments**

**2. Value of land subject to perpetual usufruct**

	Changes in the year			As of the financial year end (net)
	As of the financial year beginning (net)	increase	decrease	
Surface area (m <sup>2</sup> )	9 517 m <sup>2</sup>	0	0	9 517 m <sup>2</sup>
Value	177 908.49	0	0	177 908.49

**3. Fixed assets used under rental, lease and other agreements which are not depreciated or amortised by the Company**

Not applicable.

**4. Payables to the State Budget or local government units on account of property rights to buildings and other facilities**

Not applicable.

**5. Ownership structure of share capital and the number and par value of shares, including preference shares, subscribed by the Company**

No.	Shareholder	Number of shares of a given type				par value	percentage share of a shareholder in the company's share capital
		ordinary	preference	other			
1	ING Bank Śląski S.A.	15 739.00	-	-	7 869 500.00	82.30%	
2	Fundacja ING Dzieciom	3 385.00	-	-	1 692 500.00	17.70%	
	<b>Total</b>	<b>19 124.00</b>	<b>-</b>	<b>-</b>	<b>9 562 000.00</b>	<b>100%</b>	

**6. Supplementary capital and reserves - balance as of the financial year beginning, increase, use and balance as of the year end, unless the Company prepares the statement of changes in equity**

SPECIFICATION	Amount in PLN	
	2010	2011
	2	3
1		
<b>I. Equity as of the period beginning (OB)</b>	<b>9 804 174.01</b>	<b>10 036 536.16</b>
- correction of basic errors		
<b>Ia. Equity as of the period beginning (OB) after corrections</b>	<b>9 804 174.01</b>	<b>10 036 536.16</b>
1. Share capital as of the period beginning	9 562 000.00	9 562 000.00
1.1. Change in share capital		
a) Increase		
caused by:		
- issue of shares		
- profit of previous year		
- capital increase		
b) Decrease		
caused by:		
- redemption of shares		
-		
1.2. Share capital as of the period end	9 562 000.00	9 562 000.00
2. Called up share capital as of the period beginning		
2.1. Change in called up share capital		
a) Increase		
caused by:		
-		
-		
b) Decrease		
caused by:		
-		
-		
2.2. Called up share capital as of the period end		
3. Own shares as of the period beginning		
a) Increase		
b) Decrease		
3.1. Own shares as of the period end		
4. Supplementary capital as of the period beginning	184 352.80	242 174.01
4.1. Change in supplementary capital		
a) Increase	57 821.21	
caused by:		
- share premium		
- profit distribution (on a statutory basis)	57 821.21	
- profit distribution (over the statutory minimum)		
-		
b) Decrease		
Caused by:		
- loss coverage		
-		
4.2. Supplementary capital as of the period end	242 174.01	242 174.01
5. Revaluation reserve as of the period beginning		
5.1. Change in revaluation reserve		
a) Increase		
caused by:		

- take-over of land under perpetual usufruct		
-		
b) Decrease		
caused by:		
- sale of fixed assets		
-		
5.2. Revaluation reserve as of the period end		
6. Other reserves as of the period beginning		
6.1. Change in other reserves		
a) Increase		
caused by:		
-		
-		
b) Decrease		
caused by:		
-		
-		
6.2. Other reserves as of the period end		
7. Profit (loss) of previous years as of the period beginning		232 362.15
7.1. Profit of previous years as of the period beginning		
- correction of basic errors (deferred personal income tax)		
7.2. Profit of previous years as of the period beginning after corrections		
a) Increase		
caused by:		
- distribution of profit of previous years		
-		
b) Decrease		232 362.15
caused by: the establishment of supplementary capital		
- dividend paid		232 362.15
-		
7.3. Profit of previous years as of the period end		0
7.4. Loss of previous years as of the period beginning		
- correction of basic errors		
7.5. Loss of previous years as of the period beginning after corrections		
a) Increase		
caused by:		
- loss carried forward from previous years, to be covered		
-		
b) Decrease		
caused by:		
-		
7.6. Loss of previous years as of the period end		
7.7. Profit (loss) of previous years as of the period end		
8. Net profit (loss)	232 362.15	-94 157.38
a) Net profit	232 362.15	
b) Net loss		-94 157.38
c) Profit deductions		
<b>II. Equity as of the period end (CB)</b>	<b>10 036 536.16</b>	<b>9 710 016.63</b>
<b>III. Equity, including suggested profit distribution (loss coverage)</b>	<b>10 036 536.16</b>	<b>9 710 016.63</b>

**7. Suggested profit distribution or loss coverage**

Specification	Amount
1. Net profit (loss)	-94 157.38
2. Suggested distribution	0
a) dividend (down payments)	0
b) increase of supplementary capital	0
c) increase of reserve	0
d) awards, bonuses	0
e) special funds (internal social benefit fund)	0
f) other (deferred tax)	0
3. Undistributed profit (loss)	-94 157.38

The loss of 2011 will be covered with profits of the following period.

**8. Provisions by purpose: balance as of the financial year beginning, increase, decrease and balance as of the year end**

Provisions as of 1 January 2011	PLN 136 778 00
Decrease	PLN 14 125.02
Increase	PLN 20 448.02
Provisions as of 31 December 2011	PLN 143 101.00

Provisions for pension and retirement gratuities were increased because of changes in the Company's employment structure. Provisions were decreased because of the payment of a retirement gratuity to the Company's employee.

**9. Impairment of receivables**

Impairment of receivables as of 1 January 2011	PLN 5 978.18
Impairment of 100% of receivables from the Sonata Association of PLN 2 772.76 and write-off of receivables related to previous years of PLN 362.18.	
Impairment of receivables as of 31 December 2011	PLN 8 388.76.

**10. Long-term payables by contractual maturity as of the balance-sheet date**

Not applicable.

**11. Key prepayments and accruals**

Not applicable.

**12. Payables secured with the Company's assets (by type)**

Not applicable.

**13. Contingent liabilities, including guarantees, sureties and promissory notes issued by the Company**

Not applicable.

## II EXPLANATIONS TO THE PROFIT AND LOSS ACCOUNT

### 1. Net sales of products, goods and materials by activity type and territory (Poland, export)

Net sales	Total sales in		Including export in	
	previous financial year	current financial year	previous financial year	current financial year
Services, including:				
• accommodation and board	4 692 231.73	4 397 628.55		
• merchandise	11 291.89	10 540.60		
• other services	755 347.51	867 802.84		
<b>Total</b>	<b>5 458 871.13</b>	<b>5 275 971.99</b>		

### 2. Amount of and reasons for the impairment of fixed assets

Not applicable.

### 3. Impairment of inventories

Not applicable.

### 4. Income, expenses and results of activity discontinued in the financial year or to be discontinued in the following year

Not applicable.

### 5. Major items that differentiate an income tax base from profit (loss) before tax

No.	Name	Current year
1	Profit (loss) before tax	-95 358.38
2	Non-taxable income	-
3	Extraordinary book gains and losses not included in tax base (-)	-
4	Book income and profit that are temporarily non-deductible (-)	-
5	Financial income not recognised in the books (+)	
6	Taxable income not recognised under profit (loss) of the financial year (+)	
7	Costs related to non-taxable income (+)	
8	Non-deductible extraordinary book expenses and losses (+)	85 506.09
9	Book expenses and losses that are temporarily non-deductible (+)	
10	Deductibles not recognised in profit (loss) of the financial year (-)	14 125.02
11	Other released provisions for personal income tax (-)	
12	Taxable income	-23 977.31
13	Donations recognised for tax purposes (-)	
14	Part of tax loss of previous years (-)	
15	Other	
16	Tax base	-23 977.31
17	Income tax	0

### 6. The profit and loss account was prepared in a single-step format.

7. **Cost to produce fixed assets under construction and fixed assets for own purposes**  
Not applicable.
8. **Expenses for non-financial fixed assets incurred last year and planned next year, including separately environmental expenses, planned and incurred**  
Not applicable.
- 9, 10. **Extraordinary gains and losses by random and other. Income tax on extraordinary gains and losses**  
Not applicable.

### III EXPLANATION OF THE STRUCTURE OF CASH

Cash in hand	PLN 8 953.91
Cash in bank accounts and deposits	PLN 1 125 421.78

### IV INFORMATION ABOUT:

1. **Average headcount by professional groups (in persons)**

Specification	Average headcount
White collars	14
Blue collars	40
Employees hired abroad	0
Students	6
Employees at child care or free leaves	1
<b>Total</b>	<b>61</b>

2. **Wages and salaries, including profit sharing, paid or payable to members of management and supervisory authorities of commercial companies (for each group separately)**

Remuneration for Directors in 2011	PLN 144 932.61
Remuneration for Supervisory Board members in 2011	PLN 0.00

3. **Loans and similar benefits granted to members of management and supervisory authorities of commercial companies (for each group separately), including interest rates and repayment due dates**  
Not applicable.

**V** Not applicable.

**VI** Not applicable.

**VII** Not applicable.

**VIII** Not applicable.

**IX** Not applicable.