

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, 8th Commercial Division, under the number 000132567.

2. The Company's life is unlimited.
3. Annual financial statements for the period from 1 January 2012 to 31.12.2012.
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 are 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 beginning (net)	increase	decrease	As of the financial year end (net)
Surface area (m ²)	9 517 m ²	0	0	9 517 m ²
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

		Number of shares of a given type				
No.	Shareholder	ordinary	preference	other	par value	percentage share of a shareholder in the company's share capital
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%
	Total	19 124.00	-	-	9 562 000.00	100%

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	
	2011	2012
1	2	3
I. Equity as of the period beginning (OB)	10 036 536.16	9 710 016.63
- correction of basic errors		
Ia. Equity as of the period beginning (OB) after corrections	10 036 536.16	9 710 016.63
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	242 174.01	242 174.01
4.1. Change in supplementary capital		
a) Increase		
caused by:		
- share premium		
- profit distribution (on a statutory basis)		
- 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:		

SPECIFICATION	Amount in PLN	
	2011	2012
- 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	0
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	0
7.4. Loss of previous years as of the period beginning		-94 157.38
- 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		-94 157.38
7.7. Profit (loss) of previous years as of the period end		
8. Net profit (loss)	-94 157.38	-195 995.09
a) Net profit		
b) Net loss	-94 157.38	-195 995.09
c) Profit deductions		
II. Equity as of the period end (CB)	9 710 016,63	9 514 021.54
III. Equity, including suggested profit distribution (loss coverage)	9 710 016.63	9 514 021.54

7. Suggested profit distribution or loss coverage

Specification	Amount
1. Net profit (loss)	-195.995,09
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)	-195.995,09

The loss of 2012 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 2012 PLN 143 101.00

Decrease PLN 0.00

Increase PLN 39 131.04

Provisions as of 31 December 2012 PLN 182 232.04

Provisions for pension and retirement gratuities were increased because of changes in the Company's employment structure.

9. Impairment of receivables

Impairment of receivables as of 1 January 2012 PLN 8 388.76

The impairment of 100% receivables from the Sonata Association of PLN 2 772.76 was deleted from the books because the receivables were not likely to be recovered.

Impairment of receivables as of 31 December 2012 PLN 5 616.00

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	4 397 628.55	4 153 288.08		
• merchandise	10 540.60	11 637.45		
• other services	867 802.84	894 713.73		
Total	5 275 971.99	5 059 639.26		

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	-203 430.09
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 (+)	108 055.66
9	Book expenses and losses that are temporarily non-deductible (+)	
10	Deductibles not recognised in profit (loss) of the financial year (-)	2 574.65
11	Other released provisions for personal income tax (-)	
12	Taxable income	-97 949.08
13	Donations recognised for tax purposes (-)	
14	Part of tax loss of previous years (-)	
15	Other	
16	Tax base	-97 949.08
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 29 626.73
Cash in bank accounts and deposits	PLN 2 589 503.47

IV INFORMATION ABOUT:

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

Specification	Average headcount
White collars	13
Blue collars	40
Employees hired abroad	0
Students	7
Employees at child care or free leaves	1
Total	61

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 of Directors in 2012	PLN 151 613.22
Remuneration of Supervisory Board members in 2012	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.**