INTERIM REPORT

Q3 2015

1 July 2015 - 30 Sept. 2015

in accordance with International Financial

Reporting Standards

as approved by the European Union

FAST FINANCE S.A.
UL. WOŁOWSKA 20
51-116 WROCŁAW

Management's discussion of the interim report for Q3 2015

FAST FINANCE is one of the leaders of the sector of collection of purchased consumer debt. The Company monitors the debt portfolios put up for sale, takes part in tendering procedures and purchases selected receivables. Year by year the value of the debt portfolio under the company's management and the scale of its debt collection activities have been on the rise. The Company manages its own Non-Standardised Securitization Fund (FIZ).

2015 saw a continued supply of debts and the current lending volume paves the way for future business.

FAST FINANCE S.A. , at the end of Q3 2015 reported:

- a net profit of PLN 6.54m,
- equity of PLN 58.8m,
- balance sheet total of PLN 284.9m,
- net Debt/Equity ratio (net debt/equity) of 0.87x

In the following years FAST FINANCE intends to further pursue its proven business model consisting in purchasing and collection of consumer debt portfolios.

In the opinion of FAST FINANCE management, the investments made so far on legal and debt collection services with respect to the purchased debts contributed to a stable increase in payments which was visible already in the results of Q3 2015 r.

The above trend is expected to continue in the coming periods.

On behalf of the Management Board of FAST FINANCE S.A. we present to you our report on the Company's operations in the third quarter of 2015.

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FINANCIAL HIGHLIGHTS

	Period ended 30/09/2015	Period ended 31/12/2014	Period ended 30/09/2014	Period ended 30/09/2015	Period ended 31/12/2014	Period ended 30/09/2014
	PLN '000	PLN '000	PLN '000	PLN '000	EUR '000	EUR '000
Net revenue from sales of products, trade goods and materials	23 357		20 725	5 617		4 958
Operating profit (loss)	11 859		9 623	2 852		2 302
Gross profit (loss)	8 162		7 343	1 963		1 757
Net profit (loss)	6 546		6 415	1 574		1 535
Net cash flows from operating activities	11 456		8 472	2 755		2 027
Net cash flows from investing activities	3 513		(9 738)	845		(2 329)
Net cash flows from financing activities	(17 988)		(1 228)	(4 326)		(294)
Total net cash flows	(3 019)		(2 494)	(726)		(597)
Total assets	284 924	302 495	300 351	67 221	70 970	71 932
Non-current liabilities	179 336	191 645	193 149	42 310	44 963	46 258
Current liabilities	46 713	58 521	58 335	11 021	13 730	13 971
Equity	58 875	52 329	48 867	13 890	12 277	11 703
Share capital	1 000	1 000	1 000	236	235	239
Number of shares	25 000 000	25 000 000	25 000 000	25 000 000	25 000 000	25 000 000
Earnings per ordinary share (in PLN/EUR)	0.26		0.26	0.06		0.06
Diluted earnings per ordinary share (in PLN/EUR)	0.26		0.26	0.06		0.06
Book value per share (in PLN/EUR)	2.36		1.95	0.56		0.47
Diluted book value per share (in PLN/EUR)	2.36		1.95	0.56		0.47
Dividend declared or paid per ordinary share (in PLN/EUR)	-		-	-		-

The average PLN to EUR exchange rates for the periods covered by the financial statements and for comparative periods are determined using the exchange rates published by the National Bank of Poland (NBP). The key items of the balance sheet, profit and loss account and cash flow statement in the presented financial statements and in comparative information have been translated into the euro.

Individual balance sheet items have been translated using the exchange rates quoted by the National Bank of Poland for the last day of the period – the mid rate for 30 September 2014 was PLN 4.1755, the mid rate for 30 September 2015 was PLN 4.2386.

Individual items of the profit and loss account and cash flow statement have been translated using the arithmetic mean of the mid rates quoted by the National Bank of Poland for EUR on the last day of each month of the reporting period.

The mid rate in the period 1 January 2014 – 30 September 2014 calculated as an arithmetic mean of the exchange rates prevailing on the last day of each month was EUR 1 = PLN 4,1803.The mid rate in the period 1 January 2015 – 30 September 2015 calculated as an arithmetic mean of the exchange rates prevailing on the last day of each month was EUR 1 = PLN 4,1585.

DETAILED FINANCIAL DATA

INTERIM STATEMENT OF PROFIT OR LOSS

	9 months ended 30/09/2015	3 months ended 30/09/2015	9 months ended 30/09/2014	3 months ended 30/09/2014
	PLN '000	PLN '000	PLN '000	PLN '000
Continued operations				
Revenues from receivables transfer agreements	20 561	6 611	20 724	6 488
Debt collection revenues	3	3	1	-
Profit on sales of receivables	2 793	2 793	-	-
Loss on sales of receivables	122	122	-	-
Revenue from sales of trade goods and materials	-	-	-	-
Receivables acquisition costs	2 853	1 114	2 104	616
Gross profit (loss) on sales	20 382	8 171	18 621	5 872
Selling costs	-	-	-	-
Overhead costs	10 176	3 650	9 522	3 155
Profit (loss) on sales	10 206	4 521	9 099	2 717
Other operating revenue	1 802	733	813	287
Other operating expenses	149	6	289	6
Operating profit (loss)	11 859	5 248	9 623	2 998
Finance income	3 024	1 019	2 869	936
Finance costs	6 721	3 436	5 149	1 838
Profit (loss) before tax	8 162	2 831	7 343	2 096
Income tax	1 616	583	928	(72)
Net profit (loss) on continued operations	6 546	2 248	6 415	2 168
Net profit (loss) on discontinued operations	-	-	-	-
Net profit (loss)	6 546	2 248	6 415	2 168
Other comprehensive income	-	-	-	-
Total income for the period	6 546	2 248	6 415	2 168
Earnings per share (PLN per share)				
Basic	0,26	0,09	0,26	0,09
Diluted	0,26	0,09	0,26	0,09

STATEMENT OF FINANCIAL POSITION

	As at 30/09/2015 PLN '000	As at 31/12/2014 PLN '000	As at 30/09/2014 PLN '000
ASSETS			
Fixed assets			
Tangible fixed assets	1 578	1 277	1 403
Investment properties	-	-	-
Goodwill	-	-	-
Other intangible assets	-	-	-
Investments in associates	-	-	-
Deferred tax assets	478	296	374
Finance lease receivables	-	-	-
Other financial assets	16 143	15 913	15 827
Other assets	176	182	333
Total fixed assets	**18 375**	**17 668**	**17 937**
Current assets			
Inventories	4	-	-
Trade and other receivables	174 415	184 552	190 443
Finance lease receivables	-	-	-
Other financial assets	40 429	41 395	35 302
Current tax assets	-	62	15
Other assets	51 500	55 598	56 499
Cash and cash equivalents	201	3 220	155
Total current assets	**266 549**	**284 827**	**282 414**
Total assets	**284 924**	**302 495**	**300 351**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity			
Share capital	1 000	1 000	1 000
Share premium	-	-	-
Reserve capital	51 329	41 452	41 452
Retained profit (loss)	-	-	-
Retained earnings	6 546	9 877	6 415
Equity attributable to owners	58 875	52 329	48 867
Equity attributable to the noncontrolling interest	-	-	-
Total shareholders' equity	**58 875**	**52 329**	**48 867**
Non-current liabilities			
Long-term loans	32 215	26 953	27 540
Other financial liabilities	947	716	785
Pension liabilities	-	-	-
Deferred income tax assets/provision	2 315	2 078	923
Long-term provisions	-	-	-
Deferred income	143 859	161 898	163 901
Other liabilities	-	-	-
Total non-current liabilities	**179 336**	**191 645**	**193 149**
Current liabilities			
Trade and other payables	3 242	1 599	1 489
Short-term loans	13 400	34 554	34 571
Other financial liabilities	366	377	367
Current tax liabilities	821	-	-
Short-term provisions	555	275	297

Deferred income	21 782	20 593	20 583
Other liabilities	6 547	1 123	1 028
Total current liabilities	**46 713**	**58 521**	**58 335**
Total liabilities	**226 049**	**250 166**	**251 484**
Total equity and liabilities	**284 924**	**302 495**	**300 351**

CASH FLOW STATEMENT

	9 months ended 30/09/2015	3 months ended 30/09/2015	9 months ended 30/09/2014	3 months ended 30/09/2014
	PLN '000	PLN '000	PLN '000	PLN '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	6 546	2 248	6 415	2 168
Total adjustments	4 910	806	2 057	(2 653)
Depreciation	293	91	413	127
Foreign exchange gains (losses)	-	-	-	-
Interest and share in profits (dividends)	3 723	2 424	2 243	771
Profit (loss) from investing activities	(127)	(127)	140	-
Change in provisions	518	332	(66)	(91)
Change in inventories	(4)	-	-	-
Change in receivables	10 200	11 975	(15 154)	(9 438)
Change in current liabilities, excluding financial liabilities	3 249	1 312	603	142
Change in prepayments and accrued income	(12 928)	(15 198)	13 896	5 849
Other adjustments	(14)	(3)	(18)	(13)
Net cash flows from operating activities	**11 456**	**3 054**	**8 472**	**(485)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of intangible assets	-	-	-	-
Disposal of intangible assets	-	-	-	-
Acquisition of fixed tangible assets	(594)	(594)	(1 560)	-
Disposal of fixed tangible assets	605	527	1 230	621
Acquisition of investment properties	-	-	-	-
Disposal of investment properties	-	-	-	-
Acquisition of financial assets available for sale	-	-	(6 370)	(6 370)
Sale of financial assets available for sale	-	-	-	-
Acquisition of financial assets held for trading	-	-	-	-
Sale of financial assets held for trading	-	-	-	-
Loans advanced	-	-	(4 960)	-
Repayments of loans advanced	395	395	1 798	-
Interest received	3 107	105	124	3
Dividend received	-	-	-	-
Net cash flows from investing activities	**3 513**	**433**	**(9 738)**	**(5 746)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Net proceeds from share issue	-	-	-	-
Purchase of own shares	-	-	-	-
Proceeds from the issue of debt securities	1 720	300	3 554	824

Redemption of debt securities	(16 655)	(5 594)	-	-
Proceeds from loans and credits payable	6 522	11	11 460	3 065
Repayment of credits and loans	(2 026)	(1 516)	(10 014)	(58)
Payments under finance lease agreements	(208)	(96)	(483)	(62)
Dividend paid	-	-	-	-
Interest paid	(4 364)	(1 422)	(5 745)	(2 630)
Other cash inflows from financing activities	3	1	-	-
Other cash outflows on financing activities	(2 980)	(2 348)	-	-
Net cash flows from financing activities	**(17 988)**	**(10 664)**	**(1 228)**	**1 139**
TOTAL NET CASH FLOWS	(3 019)	(7 177)	(2 494)	(5 092)
Balance sheet change in cash, including:	(3 019)	(7 177)	(2 494)	(5 092)
- change in cash and cash equivalents due to exchange differences	-	-	-	-
CASH AT THE BEGINNING OF THE PERIOD	3 220	7 378	2 649	5 247
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	201	201	155	155
- including restricted cash	-	-	-	-

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Retained profit (loss)	Undistributed earnings	Total shareholders' equity
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
Changes in equity from 01/01/2014 to 30/09/2014					
As at 01/01/2014	1 000	33 222	8 230	-	42 452
Share issue	-	-	-	-	-
Decrease	-	-	(8 230)	-	(8 230)
Increase	-	8 230	-	6 415	14 645
As at 30/09/2014	**1 000**	**41 452**	**-**	**6 415**	**48 867**
Changes in equity from 01/01/2014 to 31/12/2014					
As at 01/01/2014	1 000	33 222	8 230	-	42 452
Share issue	-	-	-	-	-
Decrease	-	-	(8 230)	-	(8 230)
Increase	-	8 230	-	9 877	18 107
As at 31/12/2014	**1 000**	**41 452**	**-**	**9 877**	**52 329**
Changes in equity from 01/01/2015 to 30/09/2015					
As at 01/01/2015	1 000	41 452	9 877	-	52 329
Share issue	-	-	-	-	-
Decrease	-	-	(9 877)	-	(9 877)
Increase	-	9 877	-	6 546	16 423
As at 30/09/2015	**1 000**	**51 329**	**-**	**6 546**	**58 875**

NOTES TO THE FINANCIAL STATEMENTS

These financial statements of Fast Finance S.A have been prepared in accordance with the International Financial Reporting Standards (MFRS) as at 30 September 2015. The accounting standards adopted for the purposes of these financial statements, including in particular the principles of valuation of assets and liabilities and measurement of profit for the periods from 1 January to 30 September 2014 and from 1 January to 30 September 2015 were applied in a consistent manner, including adjustments to ensure comparability of data. All the amounts in the financial statements and in other financial information are given in thousands of Polish zloty (or thousands of euro), unless indicated otherwise.

The financial statements have been prepared with the assumption that the Company would continue as a going concern in the foreseeable future and that there are no circumstances indicating a threat to its going concern status.

1. Company address details

Name and registered office:	Fast Finance Spółka Akcyjna we Wrocławiu,
registered office:	ul. Wołowska 20, 51-116 Wrocław,
tel:	+48 71 361 20 42,
fax:	+48 71 361 20 42,
email:	biuro@fastfinance.plwebsite:www.fastfinance.pl

2. Registration court and registration number

FAST FINANCE has been in the market since 2004. The Company was established as a result of transformation of its legal predecessor – Fast Finance Spółka z ograniczoną odpowiedzialnością (LLC) into Fast Finance Spółka Akcyjna (joint stock company). The resolution on the transformation was approved by the Extraordinary General Meeting of Fast Finance Spółka z ograniczoną odpowiedzialnością which was recorded by Notary Robert Bronsztajn of a notary's office in Wrocław at Rynek 7, Wrocław, Rep. A No. 264/2008 on 15 January 2008. The transformation was registered by the District Court in Wrocław, 6th Commercial Division of the National Court Register on 19 February 2008. The Company is registered in the National Court Register under number KRS 0000299407. Until 18 February 2008 the Company was entered under KRS number 0000210322.

3. Objects

The Issuer's core business includes purchasing of consumer debts and their recovery on its own account as well as collection of debts on behalf of third parties (businesses). Upon purchasing the debt portfolios in a receivables transfer agreement, the Issuer becomes the owner of the debts and acquires the right to pursue claims against the debtors. As the owner of the receivables, the Issuer takes efforts to collect them on its own account. The Issuer provides management services with respect to its own securitization fund FAST FINANCE NS FIZ for which it provides its debt collection activities.

Issuer's duration: indefinite.

Members of the Management Board:

President of the Management Board	Jacek Longin Daroszewski
Deputy President of the Management Board	Jacek Zbigniew Krzemiński

Members of the Supervisory Board:

Andrzej Kiełczewski	Chairman of the Supervisory Board
Marek Ochota	Member of the Supervisory Board
Dorota Wiktoria Stempniak	Member of the Supervisory Board
Grzegorz Kawczak	Member of the Supervisory Board
Hildegarda Kaufeld	Member of the Supervisory Board

5. Accounting standards followed in the preparation of the financial statements for Q3 2015

The following accounting standards, including methods of valuation of assets and liabilities, revenues and costs and calculation of the profit (loss) were followed.

Goodwill

Goodwill is not depreciated in the consolidated financial statements but is subject to periodical impairment testing.

Measurement of assets, liabilities and profit

The Company's financial statements show economic events in accordance with their substance. The financial result of the Company for the financial year covers all collected and due revenues and the related expenses on an accrual basis, in line with the principles of matching of revenues and expenses and of prudent valuation.

Intangible assets and fixed assets

Intangibles and fixed assets with a value below the amount specified in the Corporate Income Tax Act permitting such assets to be expensed are depreciated by expensing their value in the month when they were put to use.

The initial value of intangible assets and fixed assets is reduced by depreciation charges.

Intangible assets and fixed assets with a value in excess of the amount set forth in the Corporate Income Tax Act are subject to depreciation by way of systematic planned write-offs of the initial value over the applicable depreciation period.

Fixed assets are depreciated on a straight line basis over their anticipated useful life at the following rates:

Perpetual usufruct right of land	2.5%
Buildings and structures	2.5%
Plant and machinery (with the exception of computer hardware)	14-20%
Computer hardware	33%
Transport vehicles	20%
Other fixed assets	10-25%

If the Company uses third party fixed assets or intangible assets under a contract whereby a party (lessor, financing party) gives the other party (the lessee) fixed assets or intangible assets for use for a fee and for collecting profits for a specified period of time, such assets are classified as the lessee's fixed assets.

Fixed assets held for sale

Fixed assets classified as held for sale are measured using one of the following: carrying amount or fair value less costs to sell. The Company classifies an asset as held for sale if its carrying amount is recovered through a disposal and not through its further use.

Tangible current assets

The Company does not keep a register of materials and trade goods.

Financial assets

Financial assets are recognised on the trade date. On the date of acquisition or creation, financial assets are classified as: financial assets carried at fair value through profit or loss, loans and receivables, financial assets held to maturity, financial assets available for sale.

Domestic receivables are disclosed at nominal value, ie. the value determined at recognition. At the balance sheet date, they are disclosed in amounts payable, subject to prudent valuation.

Short-term receivables include purchased and verified receivables to which the Company holds legal title and confirmation by creditors. Such receivables are measured as at the balance sheet date in amounts payable broken down by those payable within twelve months from the balance sheet date and after more than twelve months from such date. As at the balance sheet date, receivables are measured in amounts payable less impairment charges, if any.

Receivables in foreign currencies are measured as at the balance sheet date at the buy rate of the entity's bank, which may not be higher than the mid rate set for the given currency for that date by the National Bank of Poland.

Long-term financial assets

As at the balance sheet date, interests in other entities and other investments are measured at cost less impairment charges, if any. After initial recognition at cost, shares and other interests are measured and adjusted to the realisable value. The difference is recognised as financial costs. Shares in related undertakings are measured at cost less impairment charges or at fair value. Items valued at cost are revalued to market values or using the equity method.

Short-term financial assets

Short-term investments are measured not less frequently than as at the balance sheet date at cost or at market value, whichever is lower, and short-term investments for which there is no active market are carried at fair value.

If an investment is measured at market value, the difference between the higher cost and lower market value is charged to finance costs.

If the reason for which an impairment charge was made no longer exists, the whole or part of the respective portion of the impairment charge increases the value of a given asset and is recognised in other finance income.

Classification and measurement of shares and participating interests in other entities

Shares and participating interests are carried at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand bank deposits, other short-term investments with the original maturity up to three months from their start, receipt, acquisition or issue and of high liquidity. They are carried at nominal value. Receivables in foreign currencies are measured as at the balance sheet date at the buy rate of the entity's bank, which may not be higher than the mid rate set for the given currency for that date by the National Bank of Poland.

Equity

Shareholders' equity is stated at nominal value by type and in accordance with the provisions of law and of the Articles of Association.

Share capital is shown in the financial statements at the value given in the Articles of Association and registered in the National Court Register.

Treasury shares are carried at cost.

Rules for provisions

Provisions are measured at reasonable, reliably estimated amounts.

Provisions are established for: certain or highly probable future liabilities that can be reliably assessed, in particular for losses on business under way. In particular, provisions may be established for:

- losses on pending transactions like guarantees and sureties granted, credit operations and results of litigation pending,
- future liabilities due to restructuring, if on the basis of separate legislation the Company is obliged to conduct such restructuring or if binding contracts have been signed, and restructuring plans enable a reliable estimation of the value of such future liabilities,
- deferred income tax,
- employee benefits.

Non-current and current liabilities

Liabilities are measured in amounts payable. Liabilities in foreign currencies are measured as at the balance sheet date at the buy rate of the entity's bank, which may not be higher than the average rate for the given currency set for such date by the National Bank of Poland.

Accruals

Accruals includes purchased and verified long-term and short-term receivables. Accrued expenses are carried at the amounts of liabilities for the reporting period in question.

Determination of profit

Sales revenues include the amounts recovered from debtors.

The costs of operating activity that can be directly attributed to the revenues generated by the entity affect the financial result of the entity in the reporting period when such revenues were generated. The costs that may be only indirectly attributed to revenues or to other benefits achieved by the entity affect the entity's profit or loss in the part in which they relate to a given reporting period, ensuring their matching to revenues or other economic benefits.

Other operating revenues and expenses

Other operating revenues and expenses include in particular items related to:

- disposal of fixed assets, fixed assets under construction, intangible assets,
- write-off of receivables and liabilities that are time-barred, amortized, uncollectible, except for regulatory receivables and liabilities that are not charged to costs and expenses,
- the creation and release of provisions, except for the provisions concerning financial operations,
- impairment charges to assets and their adjustments, except for charges charged to the costs of products or goods sold, including selling costs or finance costs,
- damages, penalties and fines,

- transfer or receipt free of charge, including by way of gift, of assets, including cash for other purposes than purchase or manufacturing fixed assets, fixed assets under construction or intangible assets.

Finance income and finance costs

Finance income and finance costs include in particular the income and costs relating to:
- disposal of financial fixed assets and investments,
- impairment of financial assets and investments,
- profit distributions from other entities,
- interest accrued, paid and received,
- realized and unrealized exchange differences,
- other items related to financing activities.

Finance income and finance costs are recognised in the financial statements in accordance with the prudence and matching principle.

Income tax and deferred tax

Income tax includes actual tax payables for the reporting period, determined in accordance with the act on corporate income tax and the change in deferred tax assets and deferred tax provision.

In connection with temporary differences between the book value of assets and liabilities and their tax value, the Company establishes a deferred income tax provision and asset.

The tax value of assets is the amount decreasing the income tax base if, directly or indirectly, taxable economic benefits are derived from such assets. If economic benefits generated from such assets do not reduce the income tax base, the tax value of assets is equal to their book value.

The tax value of liabilities is their carrying amount less the amounts which in the future will reduce the income tax base.

Deferred tax assets are determined in the amount planned for deduction from income tax, in connection with deductible temporary differences which will cause in the future a reduction of the income tax base or deductible tax loss determined according to the prudence concept.

The deferred income tax provision is recognised as the amount of income tax payable in the future in connection with temporary positive differences that will result in an increase of the income tax base in the future.

The amounts of the deferred income tax provision and asset are determined at the income tax rates prevailing in the year when the tax liability arises. Income tax provision and asset are disclosed separately in the balance sheet. Income tax provision and asset referring to transactions recognised in equity are recognised in equity.

Impairment

As at each balance sheet date, the net values of fixed assets are reviewed to determine the existence of any potential factors for impairment. If such factors exist, the asset recovery value is estimated to determine the amount of possible write-down. The estimated value is the selling price or value in use, whichever is higher.

Consolidation principles

Investments in the Group’s subsidiaries are accounted for using full consolidation method in accordance with IFRS 3 and IAS 27.

Investments in associates over which the Group has significant influence, being the power to participate in their financial and operating policy decisions (but not control), are accounted for using the equity method in accordance with IFRS 3 and IAS 28.

6. Overview of the Issuer's achievements or challenges in the reporting period and the relevant events

In the third quarter of 2015 the Issuer pursued its business in accordance with the adopted strategy including:

- participation in tendering procedures for the sale of debt portfolios held by financial institutions,
- submission of bids for the purchase of debt portfolios,
- recovery of the debts on its own account,
- operation of Fast Finance Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty (NSFIZ). The Issuer is the sole shareholder of Fast Finance NSFIZ.

On 15 July 2015 the Issuer's Supervisory Board passed a resolution to appoint a statutory auditor to review the Company's interim financial statements for the period from 1 January to 30 June 2015. The selected statutory auditor is Kancelaria Biegłych Rewidentów Aktywa Sp. z o.o. (Aktywa Audit Firm) with its registered office in Wrocław, al. Gen. Józefa Hallera 84/1, 53-203 Wrocław, registered on the list of auditors kept by the National Chamber of Auditors under number 513. Additionally, the Issuer's Supervisory Board authorised the Management Board of Fast Finance S.A. to enter with the Aktywa Audit Firm into an audit agreement and to agree the relevant fee.

On 5 August 2015 the Issuer held its EGM which passed resolutions to amend the Articles of Association and to authorise the Management Board to increase the Company's share capital within the limits of authorised capital by an amount not exceeding PLN 250,000 and to approve the admission and introduction of Shares and Allotment Certificates issued as part of authorised capital, to trading on the regulated market of the Warsaw Stock Exchange. The above resolutions were passed in connection with the revaluation of the Company's authorised capital adopted back in 21012 and in connection with its continuation in the following years.
Amendments of the Articles of Association following the above-mentioned resolutions were registered by the registry court on 25 September 2015.

In September 2015 the Management Board of Fast Finance S.A. sold for a total amount of PLN 4.43m three debt portfolios with a nominal value of PLN 27.3m. The transferees were unrelated companies not involved in the Issuer's sector. The above-mentioned transactions were conducted at arm's length and their value did not exceed 10% of the Issuer's equity.

In Q3 2015 the Issuer purchased for cancellation a total of 5,596 series J bonds with a total nominal value of PLN 5,596,000. From the end of QIII until the publication of this report the Issuer purchased for cancellation another 2,339 series J bonds with a nominal value of PLN 2,339,000.

7. Factors and events, in particular of non-recurring nature, with a material bearing on the Issuer's financial performance

In the third quarter of 2015 there were no factors of non-recurring nature with a material bearing on the Issuer's financial performance.

8. Seasonality and cyclicality of operations

The Issuer's operations are not subject to seasonal or cyclical fluctuations that could have an impact on its financial performance.

9. Issue, redemption and repayment of non-equity and equity securities

On 1 July 2015 the Issuer issued 300 series K3 bonds with a total nominal value of PLN 300,000. The proceeds from the bonds issue were allocated for repayment of the Issuer's current obligations, including the redemptions of series J bonds.

In Q3 2015 the Issuer purchased for cancellation a total of 5,596 series J bonds with a total nominal value of PLN 5,596,000. From the end of QIII until the publication of this report the Issuer purchased for cancellation another 2,339 series J bonds with a total nominal value of PLN 2,339,000.

10. Dividend paid our (or declared), in total and per share, broken down into ordinary and preference shares

In the third quarter of 2015 the Issuer did not pay or declare any dividend.

11. Events subsequent to the reporting date, not disclosed in these financial statements but potentially having a material bearing on the Issuer's future performance

After the reporting date, there were no events that could have a material bearing on the Issuer's future performance.

12. Information on changes in contingent liabilities or contingent assets subsequent to the end of the previous financial year

In the reporting period there were no changes to contingent liabilities or contingent assets.

13. Organisation of the Issuer's Group of Companies, including entities subject to consolidation

As at the date of the report, the Issuer is not a parent undertaking of a group of companies and does not make consolidated reports.

14. Effects of changes in the structure of the entity

In the reporting period the Issuer did not make any changes to the structure of its business entity.

15. Management Board's position on the feasibility of meeting previously published forecasts for a given year

The Issuer did not publish any forecasts concerning its financial performance for the year.

16. Shareholders holding, directly or indirectly, 5% or more of total voting rights at the General Meeting of the Issuer as at the report issue date

The Issuer's shareholders:

Shareholder	Number of shares	Share in the share capital	Number of votes at the GM	Share in total vote at the GM	Change
Jacek Longin Daroszewski	10,633,808	42.53 %	16,258,058	44.85 %	none
Jacek Zbigniew Krzemiński	10,625,250	42.50 %	16,250,250	44.82 %	none

17. Members of management or supervisory bodies holding the Issuer's shares or rights to the Issuer's shares as at the date of issue of this report

The Issuer's shareholders:

Shareholder	Number of shares	Share in the share capital	Number of votes at the GM	Share in total vote at the GM	Change
Jacek Longin Daroszewski President of the Management Board	10,633,808	42.53 %	16,258,058	44.85 %	none
Jacek Zbigniew Krzemiński Deputy President of the Management Board	10,625,250	42.50 %	16,250,250	44.82 %	none
Marek Ochota Member of the Supervisory Board	3,000	0.01 %	3,000	0.01 %	none

18. Litigation, arbitration or administrative proceedings

a) proceedings with regard to liabilities or receivables of the Issuer or its subsidiary whose value would constitute at least 10% of the Issuer's equity, including: subject of the proceedings, value of the claim, date of initiation of proceedings, parties to the proceedings pending and the Issuer's position.

   There are no proceedings pending before a court of law, arbitration tribunal or public administration body relating to the Issuer's liabilities or receivables whose value is at least 10% of the Issuer's equity.

b) two or more proceedings relating to liabilities or receivables whose total value is respectively at least 10% of the Issuer's equity, including the total value of proceedings separately for liabilities and receivables together with the Issuer's position on the issue and, with respect to the largest proceedings in the group of liabilities and receivables - their subject, value of the claim, date of initiation of proceedings and parties to the proceedings.

   There are no proceedings pending before a court of law, arbitration tribunal or public administration body relating to the Issuer's liabilities or receivables whose total value is at least 10% of the Issuer's equity.

19. Information about the conclusion by the Issuer or its subsidiary of one or more transactions with related parties

In the third quarter of 2015 there were no such transactions.

20. Information about extending by the Issuer's or its subsidiary of a surety for a loan or credit facility or extending a guarantee - if the aggregate value of existing sureties or guarantees is an equivalent of at least 10% of the Issuer's equity

In Q3 2015 the Issuer did not extend any security for a line of credit, loan or guarantee.

21. Other information which, in the opinion of the Issuer, is relevant to the assessment of its staffing levels, assets, financial standing and financial performance

The Issuer's assets, staffing levels and financial position reflect the Issuer's operating strategy and the use of its existing resources for the implementation of its key operating goals.

Assets position

The Issuer's leases office space that meets the standards required for its type of business as regards the operation of the call center and as regards the security of the documentation containing debtor details. The Issuer leases a total of 772 m^2 of office space located in Wrocław at ul. Wołowska 20.

Additionally, the Issuer has computer and telecommunications equipment used in its daily business.

Staffing levels

As at 30 September 2015 the Issuer had 60 employees (including 2 members of the management board).

Financial position

In the first three quarters of 2015 the Issuer reported a 13% increase in sales revenues in comparison to the end of September 2014 (from PLN 20.7 m to PLN 23.4m). The main reason behind the revenue increase was a rise in the value of debts collected in comparison with September of the preceding year. Stable inflows of payments from debtors under the purchased debts constitute the biggest share of the Issuer's sales revenues.

In the reporting period, the Issuer's operating profit reached PLN 11.9m, up by 23% on the first three quarters of 2014 (PLN 9.6m). The improvement of operating profit was owed mainly to higher return on sales and to other operating revenues that were twice as high as the ones reported in the corresponding period of last year (PLN 0.8m to PLN 1.8m, up by approx. PLN 1m). The increase in overhead costs in Q3 2015 was mainly driven by operating costs directly connected with the management of the debt portfolios under collection.

At the end of the third quarter of 2015 the Issuer increased its pre-tax operating profit by more than 11% in comparison with the corresponding period last year.

The Issuer closed the first three quarters of 2015 with a net profit of PLN 6.5m, up by 2% on PLN 6.4m reported at the end of Q3 2014. The above net profit confirms the Issuer's stability and profitability of its operations.

The balance sheet total which at the end of Q3 2015 stood at PLN 284.9m went down by more than 5% on the end of Q3 2014 (PLN 300.4m) mainly as a result of a decrease in the value of receivables balance (disposal of a part of purchased debt portfolios) where expected payments from debtors are recorded. At 94%, current assets account for the lion's share in the Issuer's balance sheet.

Within current assets, the biggest share (65%) is made up of trade receivables in which the Issuer recognises the value of payments due form debtors and loans extended by the Issuer to third parties (15% of current assets).

A significant share of the Issuer's fixed assets, comprising slightly more than 6% of its balance sheet total, is made up of other financial assets identified as certificates held by the Issuer in its own securitization fund. As at the end of September 2015, the value of the certificates exceeded PLN 13.5m.

On the liabilities side, as at the end of September 2015, the largest item were long- and short-term reserves (constituting together 58% of the balance sheet total), which include items relating to revenues of future periods under monetary receivables.

The end of the third quarter of 2015 witnessed a change in the structure of financial liabilities. In connection with the repurchase in March 2015 of bonds with a total value in excess of PLN 33m (redemption of series D bonds and partial redemption of series E bonds) and with the issue of series J bonds followed by their partial redemption in Q3 2015, current liabilities went down by 19% (from PLN 58.5m at the end of 2014 to PLN 46.7m at the end of Q3 2015) and non-current liabilities went down by 7% (from PLN 191.6m at the end of 2014 to PLN 179.3m at the end of Q3 2015).

The remaining liabilities items include: (i) equity constituting 20.7% and (ii) financial liabilities (lines of credit, bonds, leases, promissory notes) and other with a share of 21% as at the end of September 2015.

Equity is composed mainly from capital reserve (87%) and net present profit (11%). Capital reserve is created mainly from retained earnings.

In the first three quarters of 2015, the Issuer's cash flows were lower, with the total balance sheet change in cash and cash equivalents of PLN (3m) and the closing balance of cash and cash equivalents of PLN 0.2m.

At the end of Q3 2015, the value of cash flows from operating activities was positive (PLN +11,5m on PLN +8.5m in 2014) and was mainly owed to the net profit generated (PLN 6.5m) and positive adjustments of PLN 4.9m.

The value of cash flows from investing activities was positive and stood at PLN 3.5m (in the corresponding period of 2014 cash flows from investing activities were negative and stood at *minus* PLN 9.4). Positive value of cash flows was generated from interest on the loans extended (PLN 3.1m) and from inflows from the disposal of tangible fixed assets of PLN 0.6m.

Cash flows from financing activities for the three quarters of 2015 were negative and stood at nearly PLN (18m). The above negative cash flows from financing activities were mainly due to bond redemptions PLN (-16.7m), payment of interest on loans and bonds PLN (-4.4m) and repayment of lines of credit PLN (-2m). Cash flows on the liabilities side were related to the payments under bonds and to payments of other liabilities.

The most important factors with a positive impact on the Issuer's financial performance were inflows from debt portfolios, composed of the debtors' payments and management of the Issuer's own securitization fund. It should be stressed that redemptions of the bonds issued contributed the most to the negative cash flows from financing activities. In the longer term the above will translate into decreased finance costs connected with interest on the bonds. In Q3 2015 the Issuer sold a part of its receivables portfolio obtaining extra cash to reduce its debt.

In the opinion of the Management Board, among factors of future high significance for further improvement of the Issuer's financial performance will be revenues from the debt portfolios held, the Issuer's continued ability to finance its debt purchases directly or via the Issuer's own securitization fund and to service the debt under the bonds issued, as well as fulfilment of the terms of the investment agreements concluded with the investors in connection with the issue of series J bonds.

Debt market

According to the recent InfoDług report prepared by Biuro Informacji Gospodarczej InfoMonitor S.A., at the end of December 2014, the total amount of delinquent accounts of high-risk customers in Poland reached PLN 40.94bn. Over the period of the last 12 (twelve) months, the amount of debt went up by PLN 1.1bn, growth by 2.76% on December 2013.

Consumer debts (which are monitored) include amounts owed in connection with past due utility bills, telephone bills, rents, child support, loans, as well as overdue consumer and mortgage loans.

Over the past years the value of debt has been systematically growing despite the fact that in the last quarter of 2014 the total value of past due liabilities of debtors dropped by PLN 613m.

In accordance with KNF data, at the end of December 2014, the value of consumer loans reached PLN 131.38bn and was 4% higher YoY. The value of impaired loans extended to households totalled PLN 38.36bn (drop by 2% YoY).

BIG InfoMonitor data indicate that like in the preceding quarters, in terms of geography, debt is concentrated in four provinces. With PLN 7.8bn in past due liabilities, śląskie province has the highest level of debt. The province with the second highest level of past due liabilities is mazowieckie (PLN 6.5bn). Wielkopolskie province ranks as number three with PLN 3.4bn worth of debt, followed by dolnośląskie province with PLN 3.47bn.

According to the data published at the end of December 2014, close to 2.38 people have problems with meeting their financial obligations. In the past three months the number of debtors went up by 1.9%. In the period from August 2007 to September 2014 the number of debtors was systematically growing and currently 6% of Poles have past due debt.

The so-called small debtors, i.e. debtors whose past due liabilities do not exceed PLN 5,000 are the prevailing group of bad payers and their share in total overdue debt is 67%. According to the most recent InfoDług report, the average past due liability stood at PLN 17,214.

The Issuer monitors the situation on the Polish debt market on an ongoing basis and adjusts its strategy accordingly, among others as regards its participation in bidding processes called by financial and other institutions, analysis of the debt portfolios and taking possible purchase decisions.

In the opinion of the Issuer's Management Board, taking into account the increase in the debt levels and number of debtors, the growth trends on the receivables market are likely to be sustained in Q4 2015 and in the following quarters of 2016. The Issuer expects further growth in the number of debt portfolios offered for sale by banks and an increase in the volume of mortgage debt. Therefore, a further increase in the total volume of debt portfolios under collection can be expected.

Information about the debt portfolios

The Issuer specialises in purchasing consumer debts with an average value not exceeding PLN 6,000, purchased in pools prepared by the selling institutions. As the portfolios comprise debts of a large number of individual debtors, the Issuer is not dependent on the solvency of any particular debtor.

Upon purchasing monetary receivables under a receivables transfer agreement, the Issuer then recovers the debts from the debtors by entering into settlement agreements including the agreed repayment plans. It then recognises the payments in the balance sheet as receivables and short- or long-term provisions. The value of the amount receivable is determined on the basis of values included in the settlement agreements signed with the debtors (repayment schedules acknowledged by the debtors) and is presented as the amount payable (principal + interest).

As at the end of September 2015, the total value of the debt portfolio managed by Fast Finance S.A. exceeds PLN 500m. At the same time, the value of debt portfolios purchased via FAST FINANCE NS FIZ since the start of its operation until the end of Q3 2015 reached around PLN 95m.
Fast Finance S.A. actively participates in the tendering procedures for the sale of debt portfolios held by financial institutions.

Information about the Issuer's debt

As at 30 September 2015 the Issuer's total current and non-current liabilities reached PLN 226m, of which 73% (PLN 166m) were liabilities classified by the Issuer as deferred income under revenues from the debt portfolios purchased.

The remaining liabilities of around PLN 60m is composed of the bonds issued, loans, trade payables, leases and tax and payroll liabilities. At the end of Q3 2015 the value of financial debt under bonds, loans and leases stood at PLN 46.9m. The above significant drop in financial debt was caused by the Issuer's continued redemptions in Q3 of 2015 of bonds for cancellation. In Q3 2015 the Issuer purchased for cancellation a total of 5,596 series J bonds with a total nominal value of PLN 5,596,000.

The payments of liabilities under the bonds are financed from the Issuer's own funds, from payments made by debtors until bond redemption date, sale of purchased debt portfolios, bonds issued and repayment in full or in part of the loans identified as other financial assets.

Financial data used to calculate individual ratios

	As at 30 Sept. 2015 PLN '000
Equity	**58 875**
Cash	**201**
	-
	-

	As at 30 Sept. 2015 PLN '000
Loans	**2 995**
Bonds	**42 619**
Leases	**1 313**
Bills of exchange	**4 638**

Source: the Issuer

Values of the debt ratio

In accordance with the terms and conditions of the issue of series E, F, G, H, I, J and K bonds, the Issuer has a duty to keep:

- a debt ratio defined in other terms and conditions of bonds issue as net financial debt to equity at a level below 2.5.

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Debt ratio (other series)	0.87	0.90	1.08	1.13	1.29	1.18	1.37	1.33	1.40	1.51	1.57

Source: the Issuer

The value of the financial ratio (defined in the terms and conditions of the issue of the above-mentioned bonds) achieved by the Issuer at the end of Q3 2015 dropped by 3 p.p. and reached 0.87x of the value at the end of Q2 2015.

22. Factors which, in the Issuer's opinion, may have a bearing on the Issuer’s results in the next six months or in a longer term

The Issuer’s operating activity is based on the underlying business model connected with the recovery of primarily consumer debt.

The following factors have a bearing on the Issuer's activity in the next half-year:

(i) the investments made by the Issuer in the preceding periods in legal and debt collection services with respect to the purchased debts, translating already in the next six months into stable growth of payments from debtors,
(ii) increased volume of consumer lending by financial institutions,
(iii) supply of debt portfolios
(iv) demand for debt portfolios
(v) the Issuer's reputation
(vi) availability and terms of financing

Major risks relating to the Issuer's business

Risk of a downturn in the macroeconomic and industry environment

For obvious reasons, changes in the macroeconomic environment will have a certain impact on the Issuer's performance. However, due to the specific nature of the industry, one can make legitimate guesses about its future on the basis of what had already happened in consumer finance in the past years and on the basis of what is happening now. Therefore, the Issuer expects the favourable trends to continue in the coming years and evaluates the risk of deterioration of the debt collection industry prospects due to macroeconomic conditions as low.

Competitive risk

Market consolidation has been progressing fast. The attractiveness of the Polish market is driven by satisfying margins and good chances for a growing supply of debt from institutions that already use the services of debt collection companies. The above leads to the entry of new players on the debt trading market and justifies the expected growth of competition. Possible developments include the entry of specialised foreign companies, setting up of new entities and taking up debt collection by companies from outside the sector.

The Issuer's expertise and reputation, in combination with its narrowly defined business model (collection of purchased debts, portfolios of small claims purchased from banks and telecoms), make the Issuer well-positioned to maintain and reinforce its position even under growing competition.

Risk of a drop in statutory interest rates

The amount of statutory interest is significant for this part of the Issuer's revenues which concerns the right to demand from debtors the payment of default interest based on statutory rates. Over the past years, these rates have not been changed significantly, despite a very low inflation. Because statutory interest rates should be set above the interest rates of bank loans available on the market, no major statutory interest rate reductions are expected in the future.

Risk of improper functioning of law enforcement agencies and enforcements by court enforcement officers

A part of the Issuer's business involves the use of litigation. The Issuer's performance is affected by factors such as delays and lengthiness in decision-making and in the activities of law enforcement agencies and court enforcement officers. The Issuer's business is also affected by the legislation and fees relating to legal collection, where major changes in legislation and fees could have a significant impact on the Issuer's performance.

It should be pointed out however that the cases brought by the Issuer to the court are decided in two types of summary proceedings called *postępowanie nakazowe* (proceedings by writ of payment based on documentary evidence) and *postępowanie upominawcze* (similar proceedings for smaller claims based on the claimant's statement), and the time it takes for a case to be ruled on is 3 months at a maximum. The amount of court fees has a temporary influence on the Issuer's performance because the fees incurred in the course of judicial proceedings increase the amounts due from the debtors.

Risk of interpretation of legislation on distressed debt trading

Like its peers, the Issuer is exposed to the negative influence of frequent amendments of tax regulations and of a multitude of interpretations of legislation. In order to prevent possible doubts and uncertainties in the interpretation of tax regulations, the Issuer has been using the services of a professional tax advisory firm. Under the EU law, value added tax may not be determined in violation of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (OJ L 347).

Tax policy risk

The Polish tax system is characterised by frequent changes of regulations. Additionally, many of the regulations are not sufficiently precise, which leads to interpretation problems. Interpretations of tax regulations are subject to frequent changes. Additionally, the practice of tax authorities and the judicial decisions regarding tax issues are not coherent. Because of the divergent interpretations of tax regulations, Polish entities incur a risk that their operations and their tax accounting may be later questioned by the tax authorities. For companies operating under more stable tax systems, the above risk is smaller.

Like its peers, the Issuer is exposed to the negative influence of frequent amendments of tax regulations and of a multitude of interpretations of legislation. In order to prevent possible doubts and uncertainties in the interpretation of tax regulations, the Issuer has been using the services of a professional tax advisory firm.

Consumer bankruptcy risk

The Issuer identifies the risk of consumer bankruptcy in respect of individuals who are not sole proprietors whose bankruptcy arose as a result of circumstances which were of extraordinary nature and for which the said individuals were not responsible. In the event of declaration of consumer bankruptcy by individuals whose debts are under collection by the Issuer, the ultimate amount of recovery under bankruptcy proceedings may be lower than if collected by the Issuer.

Currently, taking into account the average amounts owed by the Issuer's debtors, the risk of declaration of consumer bankruptcy with respect to such debtors is identified as marginal.

Risk of insolvency of a major debtor

The Issuer's performance partly depends on the solvency of individual debtors. In order to mitigate the risk of insolvency of individual debtors, the Issuer purchases small debts that are very diversified in terms of the demographic characteristics, sources and amount of income or assets held by the debtors. However, insolvency of a certain number of debtors cannot be ruled out completely and such insolvency could negatively affect the Issuer’s performance.

Risk of loss of key personnel

In providing its services, the Issuer relies on the knowledge, skills and experience of its employees. However, key role is played at the Issuer's company by members of its management board who are strategic decision-makers. The loss of a member of the management board without a previous obtaining of a replacement may have a temporary negative effect on the Issuer's business and performance.

Debt financing risk

The Issuer has used and intends to use in the future external financing in the form of loans, credit lines and corporate bond issues. New debt purchases are most often financed by outside capital. The Issuer’s failure to raise sufficient outside financing may affect its further growth including in particular the size of the debt portfolios held. In order to mitigate the above risk the Issuer makes efforts to diversify the type, cost and sources of outside capital. In the Issuer's opinion, as at the reporting date and taking into account bond maturities, there is no risk of the Issuer’s inability to pay its obligations.

Investment contract risk

The Issuer has concluded investment contracts with investors (hitherto holders of series D bonds) under which it is obliged to make gradual redemptions of series J bonds. The Issuer may redeem the bonds directly or through a third party. The Issuer’s default under an investment contract may result in contractual damages. In the Issuer's opinion, the performance of the above obligations me be at risk only if the Issuer's liquidity position deteriorates significantly as a result of some extraordinary circumstances.

Risk of adopting a wrong strategy

The Company's operational effectiveness depends on its ability to define and implement a strategy that is effective and that brings long-term financial benefits. Possible taking of incorrect decisions resulting from inadequate assessments or the Company's inability to adjust to the dynamically changing market may lead to strong negative financial consequences.

In order to mitigate the above risk, the Company analyses on an ongoing basis all the factors with a bearing on the selection of a strategy so as to be able to define the direction and the type of changes in the market environment as precisely as possible.

Risk of delays in recovering the debts

There exists a risk that the Issuer will be conducting ineffective collection efforts for an extensive period of time. The above delay may concern in particular the debts pursued in court and by court enforcement officers. The delay depends on factors such as the amount of debt or the financial circumstances of the debtor.

The risk of delays in collecting the debts is not high, as so far the Issuer has been recovering the entire capital invested in debt purchases over approximately two years. The above risk is mitigated by the company's purchasing policy including counterparty selection, value structure of the debts, their status and supporting documentation quality.

Risk of lack of new debt portfolios

Due to competitive activity or changes in the behaviour of debt sellers the Issuer may theoretically face temporary difficulties in acquiring new debt portfolios. Only a persisting lack of new portfolio purchasing opportunities combined with a prior incurring of debt to finance the purchases, might expose the company to an unjustified temporary cost increase. However, in the opinion of the Issuer, the materialization of the above scenario is highly improbable. Under the existing circumstances, what may be an obstacle to purchasing new debt portfolios is limited access to capital. However, even in the case of a short break in new debt purchases, revenues and profits are expected to grow, driven by the debt portfolios acquired in the previous years. In the longer term, the Issuer's development depends on new debt purchases.

Risk of dominant two main shareholders

Dominated by two founders of the company who also constitute its management board, the shareholding structure supports the coherence of management objectives that serve the best interest of the company and of all shareholders. The above obviously limits the influence the remaining shareholders have on the decisions taken by the company's general meetings. A sale of a major block of shares on the regulated market might negatively affect the share price on the secondary market. Given, however, that the shares held by the main shareholders are chiefly registered shares (A series), with voting preference, not admitted to trading on the regulated market of the Warsaw Stock Exchange, the above risk is non-existent. The low liquidity of the shares on the WSE hinders share price stabilization and Company valuation by the stock exchange.

Wrocław, 10 November 2015

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Jacek Longin Daroszewski
President of the Management Board

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Jacek Zbigniew Krzemiński
Deputy President of the Management Board