



Press release

13 November 2014

A Quarter of Growth for the BEST Group

- **In Q3 2014 the BEST Group generated PLN 9.3 million of net comprehensive income with operating revenues of PLN 28.8 million. These are respectively 16% and 23% more than in the corresponding period of last year.**
- **BEST K2 series bonds debuted on the Catalyst market today at a par value of PLN 50 million.**
- **BEST Group finalises the previously announced acquisition of the BEST II NSFIZ securitisation fund.**

In the third quarter of 2014, the operating revenues of the BEST Group, one of the leading companies in the debt management market in Poland, amounted to PLN 28.8 and were almost 23% higher than for the corresponding period of 2013. In this period net comprehensive income (attributed to BEST shareholders) reached PLN 9.3, which represents a 16% increase, year-on-year.

The cumulative operating revenues of the BEST Group for the first three quarters of 2014 reached PLN 82.7 million with net comprehensive income amounting to PLN 37.2 million. In the corresponding period of the previous year the results were: PLN 106.4 million and PLN 66.4 million respectively. It should be noted, however, that a significant positive impact on last year's results of the Group was created by a one-off event: a revaluation of the fair value of the debt portfolios of the BEST I NSFIZ fund, acquired by BEST at the end of 2012. This revaluation brought PLN 35.7 million. If this one-off event is eliminated from last year's results, the BEST Group recorded a 17% increase in operating revenues and a 21% increase in net comprehensive income for the first 9 months of 2014.

"The third quarter of this year was yet another quarter where we recorded an increase in financial results from repeated activities. The BEST Group continues to be one of the most profitable companies in the debt collection sector in Poland and at the same time the one with the least debt," said Krzysztof Borusowski, President of BEST.

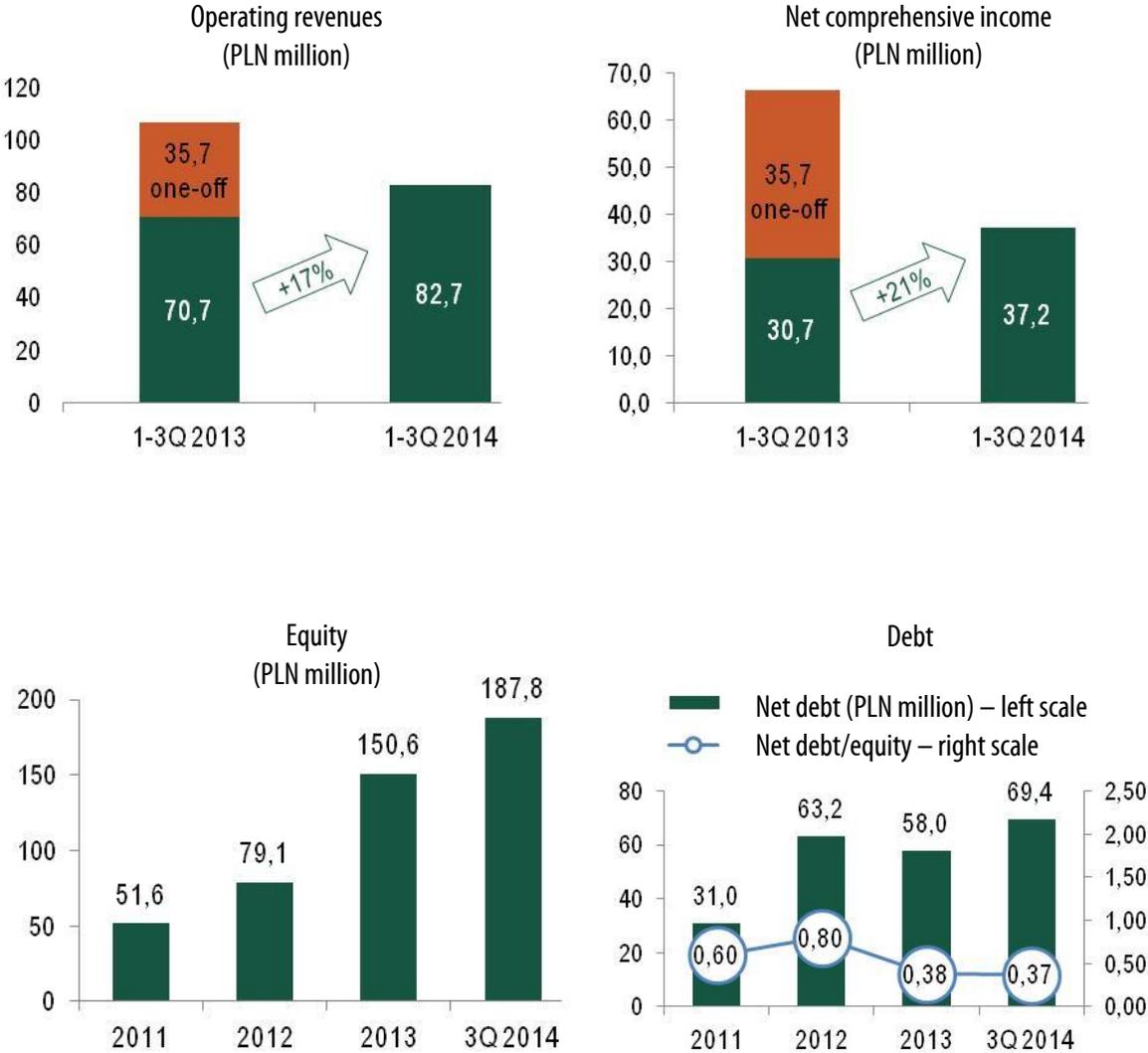
The equity of the BEST Group at the end of September 2014 amounted to PLN 187.8 million and net debt to PLN 69.4 million. Net debt-to-equity-ratio at the end of Q3 2014 amounted to only 0.37 while the allowable value for this ratio, specified in the terms of the bonds issued by BEST, ranges between 2.0 and 2.5.

At the end of Q3 2014, cash at the disposal of the BEST Group amounted to almost PLN 59 million. Additionally, in October the company obtained PLN 50 million gross from the issue of

4-year K2 series bonds within the second public offering addressed to retail investors. As of today, 13 November, the K2 series bonds are listed on the Catalyst market.

“As announced, we will allot the capital raised from the sale of bonds to increase the share of the BEST Group in the BEST II NSFIZ fund from the present 17% to 100%. We are planning to finalise this transaction in the coming weeks. At the beginning of November the non-public assets closed-end investment fund, BEST Capital FIZAN, was registered. This fund will acquire the BEST II NSFIZ investment certificates and ultimately we will also transfer other securitisation funds that we manage there. This will allow us to tidy the assets of the BEST Group so that its structure will become transparent and make the analysis of our results easier,” said **Krzysztof Borusowski, President of BEST**. “After the share in BEST II NSFIZ is increased to 100%, the fund will be consolidated under the full method, which will significantly affect the financial statements of the BEST Group. They will reflect the actual range of our activity.”

Financial results of the BEST Group for the first three quarters of 2014



* Net comprehensive income attributed to BEST shareholders

BEST: Company Overview

BEST S.A. has been listed on the Warsaw Stock Exchange since 1997, as a company specialising in the trading and managing of non-performing debts. The BEST Group actively invests in debt portfolios (especially in the field of banking) with the use of securitisation funds, as well as providing debt collection services for third parties: banks, telecommunication operators, power companies, and other mass service providers.

BEST is also the sole shareholder of BEST TFI, which obtained its licence to operate from the Polish Financial Supervision Authority (KNF) in 2008. The combination of expertise in the fields of debt collection and that of the establishment and management of investment funds has helped the entity to concentrate all the elements of its business model within one capital group.

BEST TFI currently manages three securitisation funds: BEST I NSFIZ, BEST II NSFIZ and BEST III NSFIZ, the assets of which include debt portfolios having a total par value of PLN 8.7 billion (as at the end of September 2014). Currently the BEST Group share in BEST I NSFIZ, BEST II NSFIZ and BEST III NSFIZ amounts to 100%, 17% and 50% respectively.