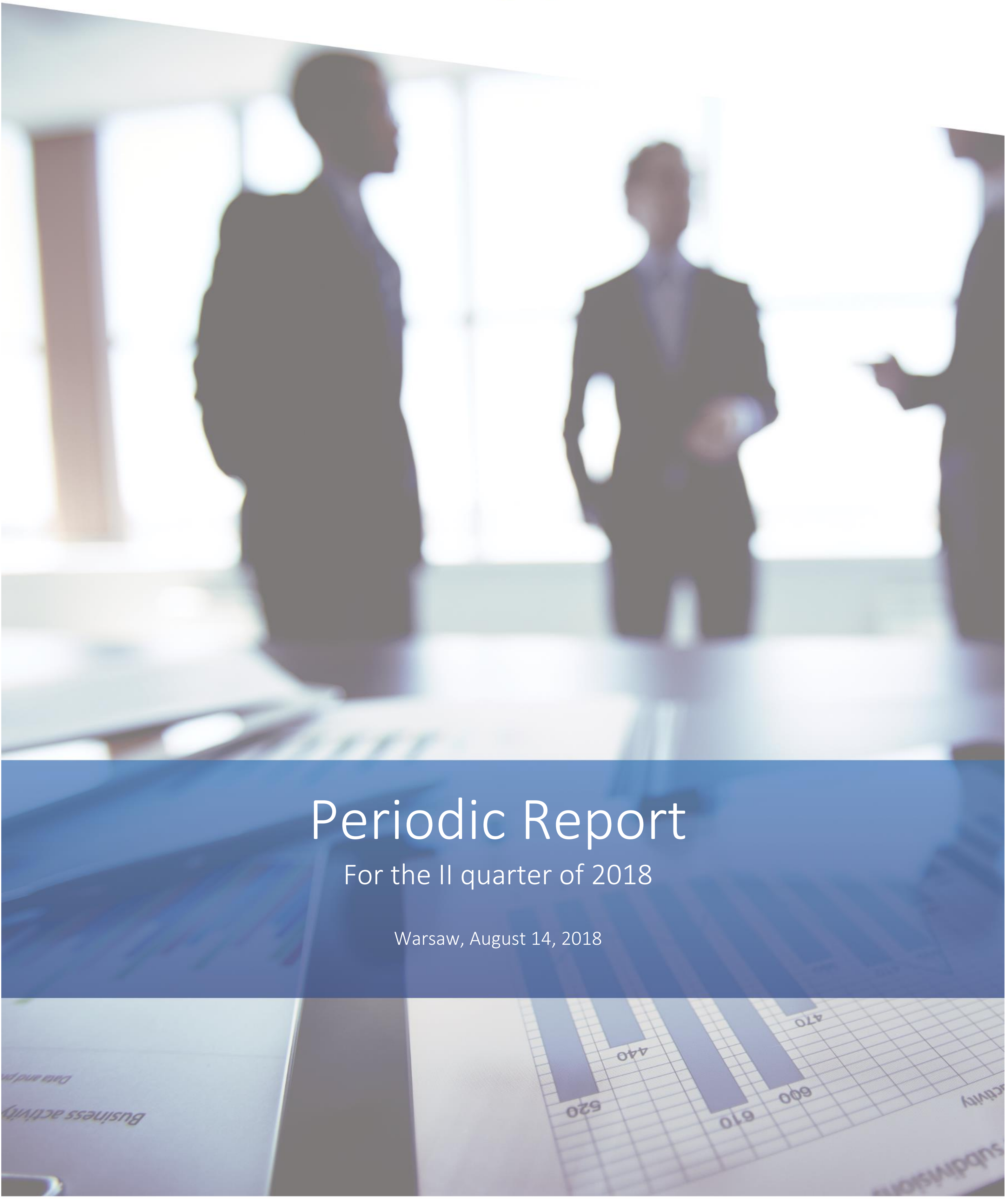
AFORTI™ Holding



Periodic Report

For the II quarter of 2018

Warsaw, August 14, 2018

AFORTI™ Finance AFORTI™ Exchange AFORTI™ Collections AFORTI™ Factor

The Index

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General Informations about the Capital Group and the Parent Company

PARENT COMPANY

Name (Company):	Aforti Holding Inc
Country:	Poland
Address:	00-613 Warsaw, 8 Chałubinskiego Street
Telephone:	+48 22 647 50 00
Faks:	+48 22 205 08 19
E-mail address:	inwestorzy@afortiholding.pl
Website:	www.afortiholding.pl
KRS:	0000330108, District Court in Warsaw XII Commercial Division of the National Court Register
NIP:	525-245-37-55
REGON:	141800547

Source: Issuer

Aforti Holding SA is a public company acting as a parent company, which does not run operating activities but acts as a holding company

The Aforti Group shall be composed of:

AFORTI Ac sp. z o.o. – the company provides accounting and bookkeeping services

AFORTI Capital Sp. z o.o. – the company manages the fund of Aforti Micro-loans Closed-ended Investment Fund of Non-public Assets

AFORTI Collections S.A. – is a debt collection company specializing in managing liabilities with a wide range of collection tools at its disposal. Acquiring and servicing the portfolios of liabilities is the second line of the Company's operation.

AFORTI Exchange S.A. – is a functional online currency exchange platform for companies. It offers wholesale exchange rates, allowing for convenient non-cash exchange.

AFORTI Exchange Romania S.A. – is a functional online currency exchange platform for companies, that operating in Romania. It offers wholesale exchange rates, allowing for convenient non-cash exchange.

Aforti Exchange Bulgaria AD – is a functional online currency exchange platform for companies, that operating in Bulgaria. It offers wholesale exchange rates, allowing for convenient non-cash exchange. The company has not yet started operating activity.

AFORTI Factor S.A. – the company provides factoring services. It acquires from the clients overdue receivables of goods or services and supports effective management of the portfolio of receivables.

AFORTI Finance S.A. – is a company specializing in providing sole proprietors, civil-law partnerships, general partnerships and limited liability companies with "non-bank" loans. The products are dedicated to entrepreneurs whose access to financing their own business is restricted due to the stern requirements of the banking law.

AFORTI Finance Romania IFN S.A. – is a company registered in Romania, which will deal with non-bank loans for entrepreneurs. The company has not yet started operating activity.

AUTHORITHIES OF PARENT COMPANY

BOARD OF DIRECTORS

Name	Function	Term of office	
		From	To
Klaudiusz Sytek	Chairman of the Board	29.06.2017	29.06.2020
Paweł Opoka	Vice-Chairman of the Board	15.05.2018	15.05.2021

Source: Issuer

On May 15, 2018, the Supervisory Board of the Company adopted a resolution on appointing Mr Paweł Opoka to the Management Board and entrusting him the function of the Vice-President of the Management Board. (EBI Current Report No. 33/2018)

SUPERVISORY BOARD

Name	Function	Term of office	
		From	To
Kamilla Sytek - Skonieczna	President of the Supervisory Board	29.06.2017	29.06.2020
Maciej Stańczuk	Supervisory Board	29.06.2017	29.06.2020
Dawid Pawłowski	Supervisory Board	29.06.2017	29.06.2020
Olga Chojecka-Szymańska	Supervisory Board	02.07.2018	02.07.2021
Ludwik Sobolewski	Supervisory Board	02.07.2018	02.07.2021

Source: Issuer

On July 2, 2018, the Company received letters dated on June 19, 2018 with information about the resignation as of June 30, 2018 from the position of a member of the Supervisory Board of the Company by Mr. Krzysztof Dresler and Mr. Andrzej Podsiadło. (EBI current report No.46/2018, 47/2018, 50/2018)

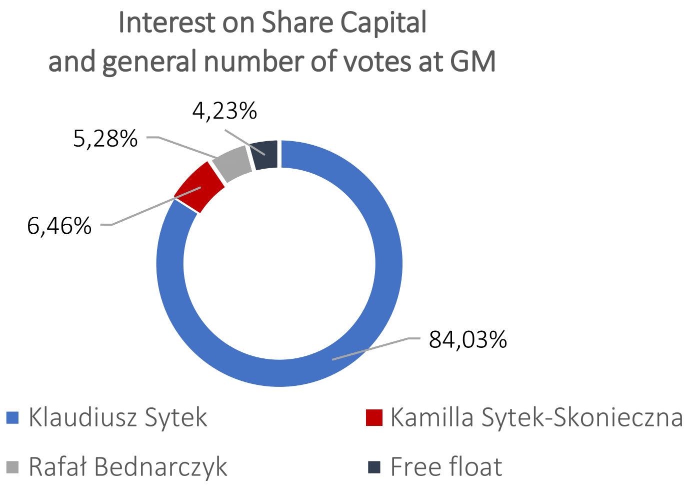
On July 2, 2018, the Supervisory Board of the Company based on §15 para. 4 of the Statutes of the Company, adopted a resolution on co-opting Mr. Ludwik Sobolewski to the Supervisory Board. (EBI current report No. 48/2018)

On July 2, 2018, the Supervisory Board of the Company based on §15 para. 4 of the Statutes of the Company, adopted a resolution on co-opting Mrs Olga Chojecka-Szymańska to the Supervisory Board. (EBI current report No. 49/2018)

THE SHAREHOLDING STRUCTURE OF THE ISSUER WITH AN INDICATION OF SHAREHOLDERS WHO OWNS A MINIMUM 5% OF VOTES ON THE GENERAL MEETING ON THE DAY OF TRANSMISSION OF THE REPORT

Shareholder	Number of shares	Number of votes GM	Interest on Share Capital	The percentage of voting rights at GM
Klaudiusz Sytek	6 556 216	6 556 216	84,03%	84,03%
Kamilla Sytek - Skonieczna	503 907	503 907	6,46%	6,46%
Rafał Bednarczyk	411 864	411 864	5,28%	5,28%
Free float	329 928	329 928	4,23%	4,23%
Total	**7 801 915**	**7 801 915**	**100,00%**	**100,00%**

Source: Issuer



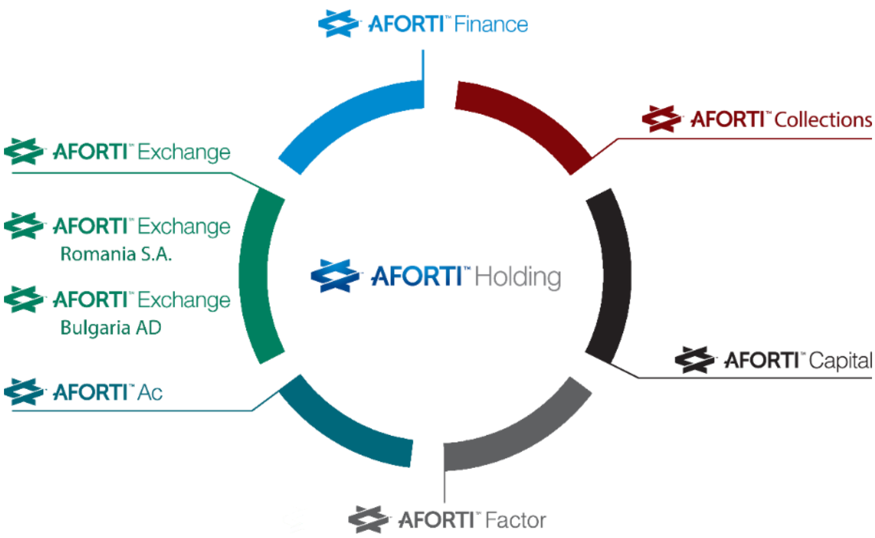
Source: Issuer

On 11/07/2018, the Issuer published the current report ESPI No. 27/2018, in which it announced changes in the shareholding structure.

THE DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP, WITH AN INDICATION OF THE UNDERTAKINGS TO BE CONSOLIDATED

The structure of the Capital Group on the day of publication of the report:

- Aforti Holding S.A. – parent company
- Aforti Finance S.A. – 72,07% shares
    - Aforti Finance Romania IFN S.A. – 99.99% shares indirectly through Aforti Finance S.A., the remaining 0.01% shares has Mr. Klaudiusz Sytek
- Aforti Collections S.A. – 100% shares
- Aforti Capital Sp. z o.o. – 100% shares
- Aforti Factor S.A. (Aforti Corporate Finance S.A.) – 100% shares
- Aforti Ac Sp. z o.o. – 100% shares
- Aforti Exchange S.A. – 100% shares
    - Aforti Exchange Romania S.A. – 30.57% of shares and indirectly through Aforti Exchange S.A. the 69.43% of shares
    - Aforti Exchange Bulgaria S.A. – 90% shares and indirectly through Aforti Exchange S.A. the 10% of shares



Source: Issuer

INFORMATIONS CONCERNING THE NUMBER OF PERSONS FULL-TIME EMPLOYED BY THE ISSUER

At the end of the second quarter of 2018 Aforti Holding SA employed 12 people on full-time contracts and 42 people based on civil law and managerial contracts. The Aforti Capital Group has employed 48 people for full-time contracts and 117 people based on civil law and managerial contracts.

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Quarterly condensed CONSOLIDATED financial statements of the AFORTI Capital Group

BALANCE

Table 1. Consolidated selected financial data from the balance sheet dated on 30.06.2018 together with comparative and cumulative data **[PLN]**

ASSETS

Lp.	Title	Status 30.06.2018	Status 30.06.2017	Status 31.03.2018	Status 31.03.2017
A	**Fixed assets**	**32 225 513,98**	**19 017 185,07**	**30 009 674,80**	**14 508 168,71**
I	**Intangible assets**	**837 631,09**	**625 547,70**	**545 917,63**	**669 481,69**
1	Reasearch and development costs	0,00	0,00	0,00	0,00
2	Goodwill	0,00	0,00	0,00	0,00
3	Other intengible assets	591 631,89	597 346,00	545 917,63	652 381,69
4	Intangible assets advances	245 999,20	28 201,70	0,00	17 100,00
II	**Consolidated goodwill**	**11 987 008,26**	**13 865 845,79**	**12 384 603,27**	**10 264 551,10**
1	Concolitaded goodwill - subsidiaries	11 987 008,26	13 865 845,79	12 384 603,27	10 264 551,10
III	**Property, plant and equipment**	**2 794 292,04**	**835 070,32**	**1 722 324,12**	**727 458,28**
1	**Capital assets**	**2 622 529,33**	**391 914,92**	**1 577 918,06**	**457 369,22**
a	Land (perpetual usufrut of the land)	0,00	0,00	0,00	0,00
b	Buildings, premisses, civil engineering	9 027,24	1 130,02	9 523,56	1 183,84
c	Equipment and machinery	636 758,13	23 432,11	646 151,82	50 824,25
d	Means of transport	1 706 793,71	265 434,37	692 249,82	294 173,65
e	Fixed assets	269 950,25	101 918,42	229 992,86	111 187,48
2	**Fixed assets in course of consrtuction**	**171 762,71**	**443 155,40**	**144 406,06**	**270 089,06**
3	**Advances on fixed assets in course of construction**	**0,00**	**0,00**	0,00	0,00
IV	**Long-term assets**	**162 849,28**	**40 275,15**	**77 491,19**	**32 600,15**
1	From related parties	6 000,00	2 812,00	0,00	2 312,00
2	Froim other capital entities	0,00	0,00	0,00	0,00
3	From otherentities	156 849,28	37 463,15	77 491,19	30 288,15
V	**Long-term investments**	**12 380 712,59**	**967 119,06**	**11 399 089,59**	**544 319,06**
1	**Real estate**	**0,00**	**0,00**	0,00	0,00
2	**Intangible assets**	**0,00**	**0,00**	0,00	0,00
3	**Long-term financial assets**	**12 380 712,59**	**967 119,06**	**11 399 089,59**	**544 319,06**
a	Affiliated undetakings	5 371 058,69	967 119,06	**4 389 435,69**	**544 319,06**
	- stocks or shares	5 086 466,87	210 775,00	4 171 662,87	0,00
	- other securities	200 000,00	734 856,34	200 000,00	484 856,34
	- loans	84 591,82	21 487,72	17 772,82	59 462,72
	- other long-term financial asstes	0,00	0,00	0,00	0,00
b	Other capital entities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
c	Other entities	7 009 653,90	0,00	**7 009 653,90**	**0,00**
	- stocks and shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	7 009 653,90	0,00	7 009 653,90	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
4	**Other long-term investments**	0,00	0,00	0,00	0,00
VI	**Long-term accrued settlements**	**4 063 020,72**	**2 683 327,05**	**3 880 249,00**	**2 269 758,43**
1	**Deffered tax assets**	1 133 710,38	445 257,73	1 133 710,38	457 162,05
2	**Other accrued settlements**	**2 929 310,34**	**2 238 069,32**	**2 746 538,62**	**1 812 596,38**
B	**Current assets**	**85 668 472,46**	**37 868 636,29**	**72 564 357,04**	**31 719 564,74**

I	**Supplies**	0,00	0,00	**1 500,00**	**0,00**
1	Materials	0,00	0,00	1 500,00	0,00
2	Semi-finished products and products in progress	0,00	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00	0,00
4	Goods	0,00	0,00	0,00	0,00
5	Supply advances	0,00	0,00	0,00	0,00
II	**Current assets**	**21 072 580,98**	**11 736 856,11**	**20 108 991,51**	**14 793 953,72**
1	**Amounts owed by afiliated undertakings**	**8 779 489,63**	**5 574 185,43**	**8 614 125,75**	**9 745 647,77**
a	Due to supply and service during the collection period:	4 177 128,14	4 047 666,78	4 093 687,90	4 895 421,41
	- until 12 months	4 177 128,14	4 047 666,78	4 093 687,90	4 895 421,41
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	4 602 361,49	1 526 518,65	4 520 437,85	4 850 226,36
2	**Amounts owed by other capital entities**	**0,00**	**0,00**	**0,00**	**0,00**
a	Due to supply and service during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	0,00	0,00	0,00	0,00
2	**Amounts owed by other entities**	**12 293 091,35**	**6 162 670,68**	**11 494 865,76**	**5 048 305,95**
a	Due to supply and service during the collection period:	589 135,52	645 947,48	561 973,21	1 182 409,03
	- until 12 months	589 135,52	645 947,48	561 973,21	1 182 409,03
	- over 12 months	0,00	0,00	0,00	0,00
b	For taxes, grants, duties, social securities, helth insurance and other benefits	1 254 735,56	424 712,77	1 045 899,41	276 269,36
c	Others	10 449 220,27	5 092 010,43	9 886 993,14	3 589 627,56
d	Claims in court	0,00	0,00	0,00	0,00
III	**Short-term investments**	**63 877 214,75**	**24 451 028,55**	**50 892 655,27**	**15 275 678,10**
1	**Short-term financial asstes**	**63 877 214,75**	**24 451 028,55**	**50 892 655,27**	**15 275 678,10**
a	Related parties	(550 607,80)	2 496 600,00	1 804 222,20	2 496 600,00
	- stocks or shares	(550 607,80)	2 496 600,00	1 804 222,20	2 496 600,00
	- Other intengible assets	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- short-term financial assets	0,00	0,00	0,00	0,00
b	In other entities	62 921 223,07	21 228 832,28	46 751 651,03	11 865 132,66
	- shares or stocks	1 667 996,43	1 574 996,43	1 667 996,43	1 574 996,43
	- Other intengible assets	6 359 870,73	2 989 000,00	4 685 178,40	2 553 000,00
	- loans	54 893 355,91	16 663 430,92	40 398 476,20	7 735 731,30
	- other short-term financial assets	0,00	1 404,93	0,00	1 404,93
c	Money and monetary assets	1 506 599,48	725 596,27	2 336 782,04	913 945,44
	- cash in hand and on the accounts	1 501 443,63	722 419,69	2 046 036,60	861 963,21
	- other money	5 155,85	3 176,58	290 745,44	51 982,23
	- other monetary assets	0,00	0,00	0,00	0,00
2	**Other short-term investments**	**0,00**	**0,00**	**0,00**	**0,00**
IV	**Short-term accrued settlements**	**718 676,73**	**1 680 751,63**	**1 561 210,26**	**1 649 932,92**
C	**Unpaid capital**	**0,00**	**0,00**	**0,00**	**0,00**
D	**Own shares**	**0,00**	**0,00**	**0,00**	**0,00**
	Total Assets	117 893 986,44	56 885 821,35	102 574 031,83	46 227 733,45

Source: Issuer

LIABILITIES

Lp.	Title	Status 30.06.2018	Status 30.06.2017	Status 31.03.2018	Status 31.03.2017
A	**Own Capital (fund)**	**5 508 296,67**	**5 253 710,11**	**5 213 691,97**	**4 857 329,01**
I	Share Capital (fund)	7 801 915,00	7 801 915,00	7 801 915,00	7 801 915,00
II	Capital reserve (fund)	6 803 898,96	3 504 854,16	3 504 854,16	1 750 968,18
	- sales value surplus (issuerance value) over nominal value of shares	1 284 946,80	1 284 946,80	1 284 946,80	1 284 946,80
III	Revaluation capital (fund)	0,00	0,00	0,00	0,00
	- hourly revaluation	0,00	0,00	0,00	0,00
IV	Other capital reserves (fund)	0,00	0,00	0,00	0,00
	- in accordance with the agreement/ Articles of Associacion	0,00	0,00	0,00	0,00
	- to own shares	0,00	0,00	0,00	0,00
V	Profit (loss) from previous years	(10 110 001,77)	(6 850 912,59)	(6 810 956,97)	(5 069 349,30)
VI	Net Profit (loss)	1 012 484,47	797 853,54	717 879,77	373 795,13
X	Net Profit copies during financial year (negatiive rate)	0,00	0,00	0,00	0,00
B	**Minority capital**	**3 302 442,93**	**838 291,62**	**1 780 319,89**	**1 375 346,42**
C	**Negative goodwill of entities**	**0,00**	**0,00**	**0,00**	**0,00**
I	Negative goodwill — subsidiary	0,00	0,00	0,00	0,00
II	Negative goodwill — interdependent entities	0,00	0,00	0,00	0,00
D	**FINANCIAL LIABILITIES AND PROVISIONS FOR LIABILITIES**	**109 083 246,85**	**50 793 819,62**	**95 580 019,98**	**39 995 058,02**
I	Provisions for liabilities	5 000,00	14 774,01	20 400,00	27 774,01
1	Deffered tax liabilities	0,00	5 805,39	0,00	5 805,39
2	Provisions for pensions	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
3	Other provisions	5 000,00	8 968,62	20 400,00	21 968,62
	- long-term	0,00	0,00	0,00	0,00
	- short-term	5 000,00	8 968,62	20 400,00	21 968,62
II	Long-term liabilities	70 464 841,99	38 888 833,20	57 894 573,63	24 661 734,78
1	To afiliated undertakings	1 267 440,05	24 124,34	1 643 914,27	60 159,95
2	To other capital entities	0,00	0,00	0,00	0,00
3	To other entities	69 197 401,94	38 864 708,86	56 250 659,36	24 601 574,83
a	Loans	4 333,33	18 972,73	4 333,33	91 006,07
b	Debt securities issued	68 317 006,97	38 628 000,00	55 986 687,16	24 142 000,00
c	Other financial liabilities	876 061,64	217 736,13	259 638,87	243 818,76
d	Marker liabilities	0,00	0,00	0,00	0,00
e	Others	0,00	0,00	0,00	124 750,00
III	Short-term liabilities	34 832 865,23	11 890 212,41	33 843 102,18	15 305 549,23
1	To afiliated undertakings	404 061,20	888 136,60	411 880,19	284 129,81
a	Due to supplies and services during the collection period:	383 309,78	761 909,92	391 128,77	82 109,40
	- until 12 months	383 309,78	761 909,92	391 128,77	82 109,40
	- over 12 months	0,00	0,00	0,00	0,00
b	Others	20 751,42	126 226,68	20 751,42	202 020,41
2	Liabilities to other capital entities	0,00	0,00	0,00	0,00
a	Due to supplies and services during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00

b	Others	0,00	0,00	0,00	0,00
2	To other entities	34 428 804,03	11 002 075,81	33 431 221,99	15 021 419,42
a	Loans	18 359,03	18 546,33	27 858,23	18 831,82
b	Debt security issues	11 277 504,81	1 005 000,00	13 322 504,81	6 404 000,00
c	Other financial liabilities	18 197 113,20	6 682 329,56	15 278 822,10	4 338 385,16
d	Due to supplies and services during the collection period:	1 344 541,81	1 085 024,84	538 365,74	1 939 913,45
	- until 12 months	1 344 541,81	1 085 024,84	538 365,74	1 939 913,45
	- over 12 months	0,00	0,00	0,00	0,00
e	Supplies advances	0,00	73,20	0,00	73,20
f	Marker liabilities	0,00	0,00	0,00	0,00
g	Tax, duties, insurances and others	2 876 729,83	1 372 773,76	3 587 097,34	1 431 155,23
h	Salaries	402 117,42	341 945,02	376 583,13	386 316,05
i	Others	312 437,93	496 383,10	299 990,64	502 744,51
3	Special funds	0,00	0,00	0,00	0,00
IV	**Accruals**	**3 780 539,63**	**0,00**	**3 821 944,17**	**0,00**
1	Negative goodwill	0,00	0,00	0,00	0,00
2	Other accruals	3 780 539,63	0,00	3 821 944,17	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	3 780 539,63	0,00	3 821 944,17	0,00
	Total Liabilities	117 893 986,44	56 885 821,35	102 574 031,83	46 227 733,45

Source: Issuer

INCOME STATEMENT – COMPARATIVER OPTION

Table 2. Consolidated selected financial data of the profit and loss for the second quarter 2018 and cumulatively with comparative data **[PLN]**

Lp.	Title	01.04.2018 – 30.06.2018	01.04.2017 – 30.06.2017	01.01.2018 – 30.06.2018	01.01.2017 – 30.06.2017
A	**Net turnover**	**143 823 494,95**	**41 874 227,67**	**243 746 956,66**	**75 166 977,29**
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	7 819 530,21	3 842 697,54	13 764 667,83	5 718 101,27
II	Changes in the state of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
III	Costs of product development	0,00	0,00	0,00	0,00
IV	Net revenues from sales of products, goods and materials	136 003 964,74	38 031 530,13	229 982 288,83	69 448 876,02
B	**Operational costs**	**143 095 686,71**	**40 655 179,45**	**241 979 527,17**	**74 032 905,69**
I	Depreciation	220 131,21	100 394,65	401 618,51	212 236,81
II	Materials and Energy consumption	168 130,31	116 253,44	306 135,01	233 050,79
III	External services	3 097 311,72	423 509,63	4 984 693,21	1 355 295,30
IV	Tax and fees, including:	790 194,65	347 387,09	1 000 886,86	508 101,02
	- excise duty	3 417,57	0,00	3 417,57	0,00
V	Salaries	1 460 649,39	654 686,71	2 653 817,54	1 170 492,99
VI	Social Securities and other benefits	246 723,08	103 001,98	458 525,61	184 286,40
	- pensions	102 869,10	39 360,01	189 645,62	66 591,54
VII	Other costs	1 174 540,03	888 517,21	2 280 570,25	943 485,97
VIII	Value of the goods and materials sold	135 938 006,32	38 021 428,74	229 893 280,18	69 425 956,41
C	**Profit (loss) on sales (A-B)**	**727 808,24**	**1 219 048,22**	**1 767 429,49**	**1 134 071,60**
D	**Other operationasl profits**	**193 850,64**	**1 186,68**	**504 509,26**	**37 389,29**
I	Profit of disbursement of fixed assets	0,00	0,00	0,00	35 883,89
II	Grants	0,00	0,00	0,00	0,00
III	Update on the value of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating income	193 850,64	1 186,68	504 509,26	1 505,40
E	**Other operating costs**	**244 084,45**	**171 749,71**	**260 361,85**	**173 072,02**
I	Loss from disposal of fixed assets	0,00	(100,00)	0,00	(100,00)
II	Update on the value non-finacial asstes	0,00	0,00	0,00	0,00
III	Other operational costs	244 084,45	171 849,71	260 361,85	173 172,02
F	**Profit (loss) on operational activity (C+D-E)**	**677 574,43**	**1 048 485,19**	**2 011 576,90**	**998 388,87**
G	**Financial income**	**5 274 772,88**	**1 011 673,39**	**13 066 462,68**	**2 644 403,21**
I	Dividends and shares of profits	0,00	0,00	0,00	0,00
a)	From related parties	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
b)	From other entities	0,00	0,00	0,00	0,00
	- capital involved	0,00	0,00	0,00	0,00
II	Interest	18 074,21	5 396,55	34 788,46	19 105,51
	- from related parties	0,00	(287,67)	0,00	0,00
III	Profit from disposal of investemnt	1 633 897,27	0,00	6 040 942,07	1 203 248,93
	- related parties	0,00	0,00	0,00	0,00
IV	Update on the investment value	0,00	0,00	0,00	0,00
V	Others	3 622 801,40	1 006 276,84	6 990 732,15	1 422 048,77
H	**Financial expenses**	**3 738 024,57**	**919 193,82**	**9 777 706,38**	**1 409 264,91**

I	Interest	2 118 306,51	906 467,62	3 575 191,55	1 257 997,37
-	for related parties	0,00	0,00	0,00	0,00
II	Loss from disbursement of financial assets	0,00	0,00	0,00	0,30
	- in related parties	0,00	0,00	0,00	0,00
III	Value of financial assets update	1 606 685,66	0,00	5 640 781,90	0,00
IV	Others	13 032,40	12 726,20	561 732,93	151 267,24
I	**Profit (loss) on sale of whole or part of unit shares**	**0,00**	**0,00**	**0,00**	**0,00**
J	**Profit (loss) on business activity (F+G–H+/–I)**	**2 214 322,74**	**1 140 964,76**	**5 300 333,20**	**2 233 527,17**
K	**An impairment of the company**	**397 595,00**	**209 650,94**	**795 190,00**	**419 301,88**
I	An impairment — subsidiaries	397 595,00	209 650,94	795 190,00	419 301,88
II	An impairment — interdependent entities	0,00	0,00	0,00	0,00
L	**An impairment negative value of the company**	**0,00**	**0,00**	**0,00**	**0,00**
I	An impairment negative value of the company — subsidiaries	0,00	0,00	0,00	0,00
II	An impairment negative value of the company — interdependent entities	0,00	0,00	0,00	0,00
M	**Profit (loss) from shares of subsidiaries priced by equity method**	**0,00**	**0,00**	**0,00**	**0,00**
N	**Profit (loss) gross (J–K+L+/–M)**	**1 816 727,74**	**931 313,82**	**4 505 143,20**	**1 814 225,29**
O	**Income tax**	**0,00**	**0,00**	**1 167 757,00**	**0,00**
P	**Other obligatory profit reduction (loss increase)**	**0,00**	**0,00**	**0,00**	**0,00**
Q	**Profit (loss) of minority**	**1 522 123,04**	**507 255,41**	**2 324 901,72**	**1 016 371,75**
R	Profit (loss) net (N-O–P+/–Q)	294 604,70	424 058,41	1 012 484,47	797 853,54

Source: Issuer

CASH FLOW STATEMENT

Table 3. Consolidated selected financial data of the cash flow statement for the second quarter and cumulatively after six months of 2018 together with comparative data **[PLN]**

Lp.	Title	01.01.2018 – 30.06.2018	01.01.2017 – 30.06.2017
A.	Cash flow net from operations		
I	**Profit (loss) net**	**1 012 484,47**	**797 853,54**
II	**Total adjustment**	**(22 099 217,66)**	**(8 422 818,62)**
1	Profits (minority losses)	2 324 901,72	1 016 371,75
2	Profits (loss) from shares of entities priced by equity method	0,00	0,00
3	Depreciation	401 618,51	212 236,81
4	An impairment of goodwill of the company	795 190,00	419 301,88
5	An impairment of negative goodwill of the company	0,00	0,00
6	Profit (loss) due to exchange differences	0,00	0,00
7	Interest and shares on profit (dividends)	3 540 403,09	1 238 891,86
8	Profits (loss) from investment activity	(6 040 942,07)	(35 883,89)
9	Change in the provision	(22 000,00)	(79 440,46)
10	Change in stocks	0,00	0,00
11	Change in financial claims	(27 305 490,18)	(10 044 647,56)
12	Change in short-term financial liabilities, excluding loans	(757 226,24)	4 198 861,29
13	Change in accrued settlements	1 468 637,33	(757 010,30)
14	Other provisions	3 495 690,17	(4 591 500,00)
III	**Cash flow net from operations (I ± II)**	**(21 086 733,19)**	**(7 624 965,08)**
B.	Cash flow from investment activity		
I	**Profits**	**8 830 603,70**	**39 195,11**
1	Disposal of legal, intangible and tangible assets	0,00	12 386,11
2	Disposal of real estate investments and legal, intangible assets	0,00	0,00
3	Financial assets	8 830 603,70	26 809,00
a)	In related parties	8 830 603,70	0,00
b)	In other entities	0,00	26 809,00
-	Disposal of financial assets	0,00	20 000,00
-	Dividends and shares of profit	0,00	0,00
-	Repayment of long-term loans	0,00	6 809,00
-	Interest	0,00	0,00
-	Other profits from financial shares	0,00	0,00
4	Other investment profits	0,00	0,00
II	**Expenses**	**4 093 878,46**	**575 423,48**
1	Aquisition of tangible and intangible fixed assets	1 170 143,24	364 648,48
2	Investments in real estate and intangible assets	0,00	0,00
3	Financial assets	2 923 735,22	210 775,00
a)	In related parties	2 910 140,95	210 775,00
b)	In other equities	13 594,27	0,00
-	Aquisition of financial assets	0,00	0,00
-	Long-term loans	13 594,27	0,00
4	Dividends and other shares on profit paid to minority shareholders		
5	Other investment expenses	0,00	0,00
III	**Cash flow net from investment activity (I-II)**	**4 736 725,24**	**(536 228,37)**

C	Cash flow from financial activity		
I	**Profits**	**49 046 383,50**	**21 599 412,73**
1	Net recepits from issuance of shares and other equity instruments and equity infusion	0,00	0,00
2	Loans	11 588 236,12	2 201 307,22
3	Debt securities issuance	32 275 000,00	19 379 000,00
4	Other financial income	5 183 147,38	19 105,51
II	**Expenses**	**35 047 308,07**	**13 240 190,11**
1	Aquisition of treasury shares	0,00	0,00
2	Dividends and other distributions to owners	0,00	0,00
3	Other expenses than distribution to owners, expenses related to sharing of the capital gain	0,00	0,00
4	Repayment of loans	0,00	788 165,39
5	Debt securities buyout	12 477 993,03	2 790 000,00
6	Other financial liabilities	0,00	0,00
7	Payments from financial leasing	157 595,98	175 027,35
8	Interest	3 575 191,55	1 257 997,37
9	Other financial expenses	18 836 527,51	8 229 000,00
III	**Net cash flow from financial activity (I-II)**	**13 999 075,43**	**8 359 222,62**
D	**Tolat net cash flow (A.III ± B.III ± CIII)**	**(2 350 932,52)**	**198 029,17**
E	**Balance change in cash assets**	**(2 350 932,52)**	**198 029,17**
-	Profit (loss) due to exchange differences	0,00	0,00
F	**Cash at the beggining of period**	**3 857 532,00**	**527 567,10**
G	**Cash at the end of period (F±E)**	**1 506 599,48**	**725 596,27**
-	Restricted possibility of dispatch		

Source: Issuer

THE STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated selected financial data from the statement showing changes in equity for the second quarter and after six months 2018 together with comparative data [PLN]

Lp.	Title	01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
I.	**Equity (fund) at the beginning of period (BO)**	**4 377 023,62**	**4 455 856,57**
-	Changes in accounting policy	0,00	0,00
-	Correction of fundamental errors	0,00	
I.a.	**Equity (fund) at the beginning of period (BO), after adjustments**	**4 377 023,62**	**4 455 856,57**
1	**Share capital (fund) at the beginning of period**	**7 801 915,00**	**7 801 915,00**
1.1.	Share capital changes (fund)	0,00	0,00
a	Increase related to:	0,00	0,00
-	Issuance of shares	0,00	
-	Contribiution in-kind	0,00	0,00
b	Decrease related to:	0,00	0,00
-	Redemption of shares	0,00	
	......	0,00	
1.2.	**Equity (fund) at the beginning of period**	**7 801 915,00**	**7 801 915,00**
2	**Equity (fund) reserve at the beginning of period**	**3 504 854,16**	**1 750 968,18**
2.1.	Equity (fund) reserve change	3 299 044,80	1 753 885,98
a	Increase related to:	3 299 044,80	1 753 885,98
-	Share issue over nominal value	0,00	
-	Appropriation of the profit (by law)	3 299 044,80	
-	Appropriation of the profit (over required by law nominal value)	0,00	1 753 885,98
-	Issuing of the new shares	0,00	
b	Decrease (for the transfer of capital reserve)	0,00	0,00
-	Cover the deficit	0,00	
-	Transfer to the share capital (registration of shares D series)	0,00	
2.2.	**Capital reserve status (fund) at the end of the beginning of period**	***6 803 898,96***	***3 504 854,16***
3	**Equity (fund) of revaluation at the beginning of period – changes in accounting policy**	***0,00***	***0,00***
3.1.	Changes in the share capital (fund) of revaluation	0,00	0,00
a	Incerase	0,00	0,00
b	Decrease	0,00	0,00
3.2.	**Equity (fund) of revaluation at the end of period**	***0,00***	***0,00***
4	**Other reserves (fund) at the beginning of period**	***0,00***	***0,00***
4.1.	Changes in other reserves (fund)	0,00	0,00
a	Increase (copy of the proft)	0,00	
-	Increase of capital reserve (transfer)	0,00	
b	Decrease	0,00	0,00
-	Divident payment	0,00	
4.2.	**Other equity reserve (fund) at the end of period**	***0,00***	***0,00***
5	**Profit (loss) from the previous years at the beginning of period**	***0,00***	***0,00***
5.1.	**Profit from the previous years at the beginning of period**	***0,00***	
-	Changes in the accounting policy	0,00	
-	Correction of fundamental errors	0,00	

5.2.	**Profit from the prevoius years at the beginning of period, after corrections**	***0,00***	***0,00***
a	Increase	1 336 122,83	0,00
-	The appropriation of the profit from the previous years	1 336 122,83	
b	Decrease	1 336 122,83	0,00
-	Loss compensation	1 336 122,83	0,00
-	Transfer of capital reserve	0,00	
5.3.	**Profit from the previous years at the end of period**	***0,00***	***0,00***
5.4	**Losses from prevoius years at the beginning of period (-)**	**(8 147 079,80)**	**(5 620 238,40)**
-	Changes in accounting policy	0,00	
-	Correction of fundamental errors	0,00	
5.5.	**Losses from previous years at the beginning of period, after corrections**	**(8 147 079,80)**	**(5 620 238,40)**
a	Increase	3 299 044,80	1 753 885,98
-	Loss carry-forward from the previous years to cover	3 299 044,80	1 753 885,98
b	Decrease	(1 336 122,83)	(523 211,79)
-	….	(1 336 122,83)	(523 211,79)
5.6.	**Losses from previous years at the end of period**	**(10 110 001,77)**	**(6 850 912,59)**
5.7	**Profit (loss) from previous years at the end of period**	**(10 110 001,77)**	**(6 850 912,59)**
6.	**Net income**	**1 012 484,47**	**797 853,54**
a	Net profit	1 012 484,47	797 853,54
b	Net loss (negative)	0,00	
c	Profit copy (negative)	0,00	
II	**Equity (fund) at the end of period (BZ)**	**5 508 296,67**	**5 253 710,11**
III	**Equity (fund) after taking into account proposed profit (cover loss)**	**5 508 296,67**	**5 253 710,11**

Source: Issuer

3

Quarterly condensed individual financial statements
- selected individual financial data of Aforti Holding SA

BALANCE SHEET

Table 5. Individual selected financial data of the balance dated on 30.06.2018 together with comparative and cumulative data **[PLN]**

ASSETS

Lp.	Title	Status 30.06.2018	Status 30.06.2017	Status 31.03.2018	Status 31.03.2017
A	**FIXED ASSETS**	111 833 340,37	31 555 099,99	89 621 772,26	24 885 184,11
I	**Intangible fixed assets**	**36 961,02**	**19 150,32**	**44 574,54**	**12 102,37**
1	Costs of the completed, development activities	0,00	0,00	0,00	0,00
2	Change in the balance of products (increase – positive value, decrease – negative value)	0,00	0,00	0,00	0,00
3	Other intengible fixed assets	36 961,02	2 892,62	44 574,54	3 502,37
4	Intangible fixed assets advance	0,00	16 257,70	0,00	8 600,00
II	**Tangible assets**	**1 433 950,88**	**476 621,91**	**791 032,28**	**510 998,42**
1	**Fixed asstets**	**1 414 914,28**	**311 095,28**	**690 410,32**	**365 144,87**
a	Land (perpetual usufruct)	0,00	0,00	0,00	0,00
b	Buildings, premises i civil engineering facilities	8 112,50	0,00	8 555,00	0,00
c	Equipment and machinery	143 290,61	1 306,83	145 822,90	24 792,24
d	Means of transport	1 040 429,13	211 096,03	329 537,22	234 013,33
e	Other fixed assets	223 082,04	98 692,42	206 495,20	106 339,30
2	**Fixed asstets under construction**	**19 036,60**	**165 526,63**	**100 621,96**	**145 853,55**
3	**Fixed asstets under construction advances**	**0,00**	**0,00**	**0,00**	**0,00**
III	**Long-term receivables**	**104 751,71**	**23 438,01**	**46 793,62**	**23 438,01**
1	From afiliates	0,00	0,00	0,00	0,00
2	From other capital equities	0,00	0,00	0,00	0,00
3	From other equities	104 751,71	23 438,01	46 793,62	23 438,01
IV	**Long-term investments**	**107 241 614,30**	**29 425 797,84**	**85 917 306,69**	**23 154 026,34**
1	**Real estate**	**0,00**	**0,00**	**0,00**	**0,00**
2	**Intangible assets**	**0,00**	**0,00**	**0,00**	**0,00**
3	**Long-term financial assets**	**107 241 614,30**	**29 425 797,84**	**85 917 306,69**	**23 154 026,34**
a	In afiliates	107 241 614,30	29 425 797,84	85 917 306,69	23 154 026,34
	- stocks or shares	83 424 795,30	24 314 777,50	68 128 995,30	19 254 280,00
	- other securities	22 200 000,00	734 856,34	200 000,00	734 856,34
	- loans	1 616 819,00	4 376 164,00	17 588 311,39	3 164 890,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
b	In other capital entities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
c	In other equities	0,00	0,00	0,00	0,00
	- stocks or shares	0,00	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00	0,00
4	**Other long-term investments**	**0,00**	**0,00**	**0,00**	**0,00**
V	**Long term accruals**	**3 016 062,46**	**1 610 091,91**	**2 822 065,13**	**1 184 618,97**
1	**Deffered tax assets**	**146 622,54**	**0,00**	**146 622,54**	**0,00**

2	Other accruals	2 869 439,92	1 610 091,91	2 675 442,59	1 184 618,97
B	**CURRENT ASSETS**	8 670 692,53	12 815 326,70	10 966 341,00	14 913 907,18
I	**Supplies**	**0,00**	**0,00**	**0,00**	**0,00**
1	Materials	0,00	0,00	0,00	0,00
2	Semi-finished products and products in progress	0,00	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00	0,00
4	Goods	0,00	0,00	0,00	0,00
5	Advances on supplies	0,00	0,00	0,00	0,00
II	**Short-term receivables**	**4 961 678,02**	**6 523 174,09**	**4 543 171,87**	**8 496 865,73**
1	**Related parties receivables**	**4 757 676,95**	**4 592 805,08**	**4 278 200,52**	**8 164 316,97**
a	Due to supplies and services during the collection period:	3 194 557,61	2 994 813,78	2 715 081,18	3 177 775,67
	- until 12 months	3 194 557,61	2 994 813,78	2 715 081,18	3 177 775,67
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	1 563 119,34	1 597 991,30	1 563 119,34	4 986 541,30
2	Receivables from other capital entities	**0,00**	**0,00**	**0,00**	**0,00**
a	Due to supplies and services during the collection period:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	0,00	0,00	0,00	0,00
3	**Receivables from other entities**	**204 001,07**	**1 930 369,01**	**264 971,35**	**332 548,76**
a	Due to supplies and services during the collection period:	85 822,27	90 128,04	226 429,05	149 561,06
	- until 12 months	85 822,27	90 128,04	226 429,05	149 561,06
	- over 12 months	0,00	0,00	0,00	0,00
b	Due to taxes, grands, duties, social securities, health insurrance and other benefits	21 867,22	214 623,56	2 286,00	155 890,03
c	Other	96 311,58	1 625 617,41	36 256,30	27 097,67
d	Claimed at court	0,00	0,00	0,00	0,00
III	**Short-term investemnts**	**3 244 482,79**	**5 202 077,35**	**5 158 200,22**	**5 372 542,03**
1	**Short-term financial assets**	**3 244 482,79**	**5 202 077,35**	**5 158 200,22**	**5 372 542,03**
a	In related parties	800 000,00	3 140 000,00	2 711 556,40	3 140 000,00
	- stocks or shares	800 000,00	3 140 000,00	2 711 556,40	3 140 000,00
	- other securities	0,00	0,00	0,00	0,00
	- loans	0,00	0,00	0,00	0,00
	- other short-term financial assets	0,00	0,00	0,00	0,00
b	In other entities	1 983 310,73	1 639 000,00	1 971 618,40	1 639 000,00
	- stocks and shares	1 200 000,00	1 200 000,00	1 200 000,00	1 200 000,00
	- other securities	783 310,73	439 000,00	771 618,40	439 000,00
	- loans	0,00	0,00	0,00	0,00
	- other short-term financial assets	0,00	0,00	0,00	0,00
c	Money and monetary assets	461 172,06	423 077,35	475 025,42	593 542,03
	- cash in hand and in the account	461 172,06	423 077,35	475 025,42	546 906,38
	- other money	0,00	0,00	0,00	46 635,65
	- other monetary assets	0,00	0,00	0,00	0,00
2	**Other short-term investemnts**	**0,00**	**0,00**	**0,00**	**0,00**
IV	Short term accruals	464 531,72	1 090 075,26	1 264 968,91	1 044 499,42
C	**Unpaid share capital (fund)**	**0,00**	**0,00**	**0,00**	**0,00**
D	**Own shares**	**0,00**	**0,00**	**0,00**	**0,00**
	TOTAL ASSETS	120 504 032,90	44 370 426,69	100 588 113,26	39 799 091,29

Sourse: Issuer

LIABILITIES

Lp.	Title	Status 30.06.2018	Status 30.06.2017	Status 31.03.2018	Status 31.03.2017
A	Equity (fund)	43 787 489,95	11 919 574,56	43 643 365,68	12 158 153,15
I	Share capital (fund)	7 801 915,00	7 801 915,00	7 801 915,00	7 801 915,00
II	Capital reserve (fund):	6 803 898,96	3 504 854,16	3 504 854,16	1 750 968,18
	- Excess of the sale value (issued value) over the nominal value of shares	1 284 946,80	1 284 946,80	1 284 946,80	1 284 946,80
III	Capital (fund) of revaluation	28 581 297,24	0,00	28 581 297,24	0,00
	- due to hourly update	0,00	0,00	0,00	0,00
IV	Other capital reserve (fund)	0,00	0,00	0,00	0,00
	- carried out in accordance of the agreement of the Group (articles of associacion)	0,00	0,00	0,00	0,00
	- to own shares	0,00	0,00	0,00	0,00
V	Profit (loss) from previous years	386 724,23	386 724,23	3 685 769,03	2 140 610,21
VI	Net profit (loss)	213 654,52	226 081,17	69 530,25	464 659,76
VII	Net profit copies during the financial year (negative value)	0,00	0,00	0,00	0,00
B	LIABILITIES AND PROVISONS ON LIABILITIES	76 716 542,95	32 450 852,13	56 944 747,58	27 640 938,14
I	Provisions on liabilities	0,00	0,00	15 400,00	13 000,00
1	Deffered tax liability	0,00	0,00	0,00	0,00
2	Provisions and pensions	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
3	Other reserves	0,00	0,00	15 400,00	13 000,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	15 400,00	13 000,00
II	Long-term liabilities	58 071 579,04	29 046 945,31	44 415 918,85	22 000 534,18
1	To affiliated undertakings	570 292,61	1 085 865,61	47 375,00	727 115,61
2	To other capital entities	0,00	0,00	0,00	0,00
3	To other entities	57 501 286,43	27 961 079,70	44 368 543,85	21 273 418,57
a	Loans	0,00	0,00	0,00	0,00
b	Due to debt securities issues	56 650 006,97	27 673 000,00	44 133 687,16	20 964 000,00
c	Other financial liabilities	851 279,46	163 329,70	234 856,69	184 668,57
d	Marker liabilities	0,00	0,00	0,00	0,00
e	Other	0,00	124 750,00	0,00	124 750,00
III	Short-term liabilities	18 644 963,91	3 403 906,82	12 513 428,73	5 627 403,96
1	To related parties	7 762 529,39	546 990,29	552 018,69	515 477,76
a	Due to supplies and services, with the maturity:	49 749,07	47 695,56	50 723,96	21 103,03
	- until 12 months	49 749,07	47 695,56	50 723,96	21 103,03
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	7 712 780,32	499 294,73	501 294,73	494 374,73
2	Liabilities to other capital entities	0,00	0,00	0,00	0,00
a	Due to supplies and services, with the maturity:	0,00	0,00	0,00	0,00
	- until 12 months	0,00	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00	0,00
b	Other	0,00	0,00	0,00	0,00
3	To other entities	10 882 434,52	2 856 916,53	11 961 410,04	5 111 926,20
a	Loans	9 600,00	9 600,00	9 600,00	9 600,00

b	Due to debt securities issues	8 901 000,00	1 005 000,00	10 946 000,00	2 755 000,00
c	Other financial liabilities	71 644,18	18 612,01	91 750,93	49 811,88
d	Due to supplies and services, with the maturity:	635 928,20	924 883,72	262 217,07	1 295 116,06
	- until 12 months	635 928,20	924 883,72	262 217,07	1 295 116,06
	- over 12 months	0,00	0,00	0,00	0,00
e	Advances on supplies	0,00	0,00	0,00	0,00
f	Marker liabilities	0,00	0,00	0,00	0,00
g	Due to tax, duties, social securities, insurrances and other benefits	1 067 958,60	449 462,41	438 318,59	548 979,90
h	Payroll	121 379,59	130 115,09	129 086,21	128 478,93
i	Other	74 923,95	319 243,30	84 437,24	324 939,43
4	Special funds	0,00	0,00	0,00	0,00
IV	**Accruals**	**0,00**	**0,00**	**0,00**	**0,00**
1	Negative goodwill	0,00	0,00	0,00	0,00
2	Other accruals	0,00	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00	0,00
	TOTAL LIABILITIES	120 504 032,90	44 370 426,69	100 588 113,26	39 799 091,29

Source: Issuer

PROFIT AND LOSS ACCOUNT – by nature of expense

Table 6. Individual selected financial data of the profit and loss account for the second quarter and cumulatively after six months 2018 together with comparative data **[PLN]**

Lp.	Title	01.04.2018 – 30.06.2018	01.04.2017 – 30.06.2017	01.01.2018 – 30.06.2018	01.01.2017 – 30.06.2017
A	**Net revenues from sales and equivalent, including revenues:**	**3 756 998,27**	**1 354 531,42**	**6 735 104,33**	**1 597 613,89**
-	Related parties	0,00	0,00	0,00	0,00
I	Net revenues from sales of products	3 756 998,27	1 354 531,42	6 735 104,33	1 597 613,89
II	Change in the balance of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III	Manufacturing cost of products for internal purposes	0,00	0,00	0,00	0,00
IV	Net revenues from sales of goods and materials	0,00	0,00	0,00	0,00
B	**Operating expenses**	**2 962 633,83**	**899 375,30**	**5 463 967,53**	**1 655 395,83**
I	Amortisation and depreciation	88 068,28	32 842,00	149 137,27	77 004,78
II	Consumption of materials and energy	76 222,13	58 658,16	140 387,84	125 586,41
III	External services	1 080 619,82	559 907,52	1 851 833,83	997 770,80
IV	Taxes and charges, including:	9 232,93	6 161,26	16 841,91	9 828,17
	- excise duty	0,00	0,00	0,00	0,00
V	Payroll	521 340,78	153 463,81	965 037,26	298 430,12
VI	Social security and other benefits	69 173,00	12 898,55	133 819,40	23 226,91
	- pensions	27 718,04	5 461,12	51 963,40	9 809,94
VII	Other costs by type	1 117 976,89	75 444,00	2 206 910,02	123 548,64
VIII	Value of goods and materials sold	0,00	0,00		0,00
C	**Profit (loss) on sales (A-B)**	**794 364,44**	**455 156,12**	**1 271 136,80**	**(57 781,94)**
D	**Other operating revenues**	**167 991,90**	**0,00**	**386 611,08**	**35 883,89**
I	Profit on disposal of non-financial fixed assets	0,00	0,00	0,00	35 883,89
II	Subsidies	0,00	0,00	0,00	0,00
III	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV	Other operating revenues	167 991,90	0,00	386 611,08	0,00
E	**Other operating expenses**	**180 890,57**	**387,51**	**193 929,27**	**387,51**
I	Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III	Other operating expenses	180 890,57	387,51	193 929,27	387,51
F	**Profit (loss) on operating activities (C+D-E)**	**781 465,77**	**454 768,61**	**1 463 818,61**	**(22 285,56)**
G	**Financial revenues**	**2 036 771,33**	**70 017,64**	**6 417 591,15**	**1 430 147,31**
I	Dividends and profit sharing, including:	0,00	0,00		0,00
a)	from related parties:	0,00	0,00		0,00
	- capital entity	0,00	0,00		0,00
b)	From other entities:	0,00	0,00		0,00
	- capital entity	0,00	0,00		0,00
II	Interest, including::	676 621,62	68 142,28	958 863,49	207 156,95
-	From related parties	675 992,51	67 927,58	955 974,18	206 815,52
III	Profit on disposal of financial assets	1 356 851,27	0,00	5 438 709,57	1 202 700,00

	- in related parties	0,00	0,00	0,00	0,00
IV	Revaluation of financial assets	0,00	0,00	0,00	0,00
V	Other	3 298,44	1 875,36	20 018,09	20 290,36
H	**Financial expenses**	**2 674 112,83**	**763 364,84**	**7 667 755,24**	**1 181 780,58**
I	Interest	1 067 347,81	762 355,24	2 026 893,98	1 180 770,98
	- for related parties	44 999,27	172 829,10	80 538,37	183 483,87
II	Loss on disposal of financial assets	0,00	0,00	0,00	0,00
	- in relations parties	0,00	0,00	0,00	0,00
III	Revaluation of financial assets	1 606 685,66	0,00	5 640 781,90	0,00
IV	Other	79,36	1 009,60	79,36	1 009,60
I	**Gross profit (loss) (F+G-H)**	**144 124,27**	**(238 578,59)**	**213 654,52**	**226 081,17**
J	**Income tax**	**0,00**	**0,00**	**0,00**	**0,00**
K	**Other statutory reductions in profit (increases in loss)**	**0,00**	**0,00**	**0,00**	**0,00**
L	**Net profit (loss) (I-J-K)**	**144 124,27**	**(238 578,59)**	**213 654,52**	**226 081,17**

Source: Issuer

CASH-FLOW STATEMENT

Table 7. Individual selected financial data of the cash flow statement for the second quarter and cumulatively after six months of 2018 together with comparative data [PLN]

Lp.	Title	01.01.2018 – 30.06.2018	01.01.2017 – 30.06.2017
A.	Net cash flows from operating activities		
I	**Net profit (loss)**	**213 654,52**	**226 081,17**
II	**Total provisions**	**4 647 595,09**	**(4 532 010,11)**
3	Amortisation and depreciation	149 137,27	77 004,78
6	Foreign exchange gains (loss)	0,00	0,00
7	Interest and gain-share (dividends)	1 068 030,49	973 614,03
8	Profit (loss) on investment activity	(5 438 709,57)	(35 883,89)
9	Changes of provisions	(22 000,00)	(13 222,57)
10	Change in stocks	0,00	0,00
11	Change in receivables	1 268 537,85	(3 544 161,74)
12	Change in short-term liabilities excluding credits and loans	1 250 663,52	(1 186 527,49)
13	Change in prepayments and accruals	992 680,35	(802 833,23)
14	Other adjustments	5 379 255,18	0,00
III	**Net cash flows from operating activities (I ± II)**	**4 861 249,61**	**(4 305 928,94)**
B.	Net cash flows from investment activities		
I	**Inflows**	**13 516 004,79**	**603 861,11**
1	Disposal of intangible and tangible fixed assets	0,00	12 386,11
2	Disposal of investments in real property and in intangible assets	0,00	0,00
3	From financial assets, including:	13 516 004,79	591 475,00
a)	in related parties	6 941 334,40	0,00
b)	in other entities	6 574 670,39	591 475,00
-	Disposal of financial assets	0,00	0,00
-	Dividends and gain-share	0,00	0,00
-	Repayment of long-term loans	6 574 670,39	591 475,00
-	Interest	0,00	0,00
-	Other inflows from financial assets	0,00	0,00
4	Other investments inflows	0,00	0,00
II	**Outflows**	**36 760 083,30**	**3 180 506,83**
1	Aquisition of intangable fixed and tangable assets	243 683,30	182 644,33
2	Investments on real estate and intangable fixed assets	0,00	0,00
3	Financial assets:	36 516 400,00	2 997 862,50
a)	In related parties	16 196 000,00	189 697,50
b)	In other eguities	20 320 400,00	2 808 165,00
-	Aquistion of financial assets	0,00	0,00
-	Long-term loans	20 320 400,00	2 808 165,00
4	Other investment expenses	0,00	0,00
III	**Net cash flows from investment activities (I-II)**	**(23 244 078,51)**	**(2 576 645,72)**
C.	Net cash flows from financial activities		
I	**Inflows**	**27 318 863,49**	**15 676 306,95**

1	Net inflows from issuance of shares and other capital instruments and from capital	0,00	0,00
2	Credits and loans	0,00	2 842 150,00
3	Issuance of debt securities	26 360 000,00	12 627 000,00
4	Other inflows from financial activities	958 863,49	207 156,95
II	**Outflows**	**10 225 151,79**	**8 665 611,40**
1	Purchase of own shares	0,00	0,00
2	Dividends and other payments to shareholders	0,00	0,00
3	Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4	Repayment of credits and loans	0,00	4 535 389,00
5	Redemption of debt securities	8 076 157,49	2 790 000,00
6	Payment of other financial liabilities	0,00	0,00
7	Payment of liabilities arising from financial leases	122 100,32	159 451,42
8	Interest	2 026 893,98	1 180 770,98
9	Other financial expenses	0,00	0,00
III	**Net cash flows from financial activities (I-II)**	**17 093 711,70**	**7 010 695,55**
D	**Total net cash flows (A.III ± B.III ± CIII)**	**(1 289 117,20)**	**128 120,89**
E	**Balance sheet change in cash:**	**(1 289 117,20)**	**128 120,89**
-	Change in cash due to exchange differences	0,00	0,00
F	**Opening balance of cash**	**1 750 289,26**	**294 956,46**
G	**Closing balance of cash (F±E):**	**461 172,06**	**423 077,35**
-	Limited possibility of disposition		

Source: Issuer

STATEMENT OF CHANGES IN EQUITY

Table 8. Individual selected financial data of the statement of changes in equity for the second quarter and cumulatively after six months of 2018 together with comparative data **[PLN]**

Lp.	Title	01.01.2018 - 30.06.2018	01.01.2018 - 30.06.2017
I.	Equity (fund) at the beginning of period (BO)	43 573 835,43	11 693 493,39
-	Corrections of fundamental errors and changes in accounting policy	0,00	0,00
		0,00	0,00
I.a.	Equity (fund) at the beginning of period (BO), after provisions	43 573 835,43	11 693 493,39
1	Change in the balance of products (increase – positive value, decrease – negative value)	*7 801 915,00*	*7 801 915,00*
1.1.	Changes in share capital (fund)	0,00	0,00
a	Increase	0,00	0,00
-	Issue of shares		
-	Contribiuition in-kind		
b	Decrease		
-	Redemption of shares		
	......		
1.2.	Share capital (fund) at the end of period	*7 801 915,00*	*7 801 915,00*
2	Capital (fundusz) reserve at the beginning of period	*3 504 854,16*	*1 750 968,18*
2.1.	Changes in capital reserve (fund)	3 299 044,80	1 753 885,98
a	Increase	3 299 044,80	1 753 885,98
-	Issue of shares over nominal value		
-	Distribution of shares (by law)	3 299 044,80	1 753 885,98
-	Distribution of shares (over required by law minimum value)		
b	Decrease	0,00	0,00
-	Loss compensation		
-	....		
2.2.	Capital reserve (fund) balance at the end of period	*6 803 898,96*	*3 504 854,16*
3	Equity (fund) of revaluation at the beginning of period – changes in accounting policy	*28 581 297,24*	*0,00*
3.1.	Changes in capital (fund) of revaluation	0,00	0,00
a	Increase		0,00
b	Decrease	0,00	0,00
3.2.	Equity (fund) of revaluation at the end of preiod	*28 581 297,24*	*0,00*
4	Other shares reserve (fund) at the beginning of period	*0,00*	*0,00*
4.1.	Changes in other capital reserve (fund)	0,00	0,00
a	Increase		
-	....		
b	Decrease	0,00	0,00
-	....		
4.2.	Other capital reserve (fund) at the end of period	*0,00*	*0,00*
5	Profit (loss) from previous years at the beginning of period	*(499 270,56)*	*386 724,23*
5.1.	Profit from previous years at the beginning of period	*(499 270,56)*	*386 724,23*
-	Changes in accounting policy		
-	Correction of fundamental errors		

5.2.	**Profit from previous years at the beginning of period after provisions**	***(499 270,56)***	***386 724,23***
a	Increase	4 185 039,59	1 753 885,98
-	Distribiution of profit from previous years	4 185 039,59	1 753 885,98
b	Decrease	3 299 044,80	1 753 885,98
-	Loss compensation	0,00	0,00
-	Transfer to capital reserve	3 299 044,80	1 753 885,98
5.3.	**Profit from previous years at the beginning of period**	***386 724,23***	***386 724,23***
5.4	**Loss from previous years at the beginning of period (-)**	***0,00***	***0,00***
-	Changes in accounting policy		
-	Correction of fundamental errors		
5.5.	**Loss from previous years at the beginning of period, after provisions**	***0,00***	***0,00***
a	Increase	0,00	0,00
-	Loss carry-over from previous years to cover	0,00	0,00
b	Decrease	0,00	0,00
-	Profit carry-over from previous years to cover	0,00	0,00
5.6.	**Loss from previous years at the end of period**	***0,00***	***0,00***
5.7	**Profit (loss) from previous years at the end of period**	***386 724,23***	***386 724,23***
6.	**Net Result**	***213 654,52***	***226 081,17***
a	Net profit	213 654,52	226 081,17
b	Net loss (negative value)		
c	Profit copy (negative value)		
II	**Equity (fund) at the end of period (BZ)**	**43 787 489,95**	**11 919 574,56**

Source: Issuer

4

The fundamental principles for the preparation of financial report including changes in accounting policy

This report shall cover the data of the second quarter of 2018 and was not audited or reviewed by an auditor or by an entity authorized to audit financial statements. The report presents a separate financial statement including the balance sheet, profit and loss account, cash flow statement and changes in the equity statement covering the second quarter of 2018 and cumulative data for the period from the beginning of the year 2018 until June 30, 2018, including comparable periods analogical to the year 2017.

The Company shall not amend principles in the accounting policy. The principles of the accounting policy adopted to the condensed financial statement from the II quater of 2018 are compatible with the Accounting Law dated on September 29, 1994. The accounting entries shall be carried out according to historic cost principle, with the exclusion of fixed assets under periodic revaluation in accordance to the principles described in the Accounting Law and separate legislations whereas impact of inflation shall not be taken into account. Aforti Holding S.A. shall prepare the profit and loss account in the comparative option.

4.1 Tangible fixed assets, intangible fixed assets

Intangible assets and fixed assets shall be measured at depreciated cost. Depreciation charges on tangible and intangible fixed assets constituting acquired rights are made on the basis of a depreciation plan, including rates and amounts of annual depreciation copies.

The components of fixed assets with an initial value not exceeding PLN100 shall charge operating costs once in a month putting them into use. Depreciation is carried out using the straight-line method. When determining the depreciation period and the annual depreciation rate, the period of economic utility of the fixed asset and the components of intangible assets shall be taken into account.

The purchase price or production cost of a fixed asset increases its cost of improvement.

Foreign fixed assets or intangible assets accepted for use under a leasing agreement are classified as fixed assets if the contract shall comply with the conditions specified in the legislation.

Fixed assets under the construction are measured at the total amount of costs directly related to their acquisition or production, reduced by the impairment losses.

In the case of changes in the production technology, liquidation, withdrawal from service or other reasons causing a permanent impairment of a fixed asset or intangible asset, an impairment shall be made to the other operating costs.

4.2. Long-term and short-term liabilities

Long-term receivables, short-term receivables and claims are reported in net value (gross value reduced by impairment allowances). Impairment losses on receivables are made on the basis of individual assessment of receivables from individual debtors as well as on the basis of the general assessment of receivables (without identification of the debtor).

Individual write-offs revaluating receivables are made separately for each irrecoverable amount. Their value is determined on the basis of the risk of non-recoverability assigned to a specific debtor. Write-downs refer to specific receivables and have a strictly defined amount as revealed by the documents and analytical accounts of receivables. Receivables denominated in foreign currencies are valued at the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Receivables shall be revalued by provisioning up to amount not covered by a guarantee or other collateral. Provisions shall be created taking into account the degree of risk associated with a given receivable. Foreign exchange differences on receivables denominated in foreign currencies resulting on the valuation day and after payment refer to financial costs or revenues, and in justified cases to the cost of products production, services or price of goods, as well as the production of fixed assets or intangible assets (to increase or decrease these costs).

4.3. Inventories

Inventories shall be valued at actual purchase prices, not higher than the net sales prices. If the value of goods (materials) measured at the purchase price is higher than the net sale price, the difference of valuation is written off in other operating costs, reducing the value of inventories and the financial result.

4.4. The money

Cash shall be reported at the nominal value. Cash in foreign currencies shall be valued on the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

4.5. Prepaid expense

Prepayments shall be made if the costs incurred in a given period relate to future reporting periods. Write-offs of prepayments are carried out according to the passage of time. The time and the method of settlement is justified by the nature of the settled costs, in accordance with the principle of prudent valuation.

4.6. Share capital

The share capital of the company shall be carried at amounts specified in the agreement or articles of association and entered into the court register. Declared but not paid capital contributions are recognized as intdependent contributions to capital.

4.7. Provisions for liabilities

Provisions are created for certain or highly probable future liabilities and they are valued at the balance sheet date in a reliably estimated value. Provisions are classified as other operating costs, financial costs or extraordinary losses, depending on the circumstances related to the future liabilities.

4.8. Long-term and short-term liabilities

Liabilities are disclosed in the nominal or demanding amount (liabilities in the instrument loans), including the interest to be paid as at the balance sheet date. Interest shal be recorded as a financial expense.

Liabilities denominated in foreign currencies are valued according to the balance sheet date at the average exchange rate of the National Bank of Poland on that day.

Exchange differences regarding liabilities denominated in foreign currency resulting from the measurement date are recognised as an expense or financial income, and in justified cases, the cost of manufacturing products, services or price of goods, as well as the production of fixed assets or intangible assets.

If the due date exceeds one year from the balance sheet date, the balance of these liabilities are shown as long-term, with the exception of trade liabilities. The remaining balances are shown as short-term liabilities.

4.9. Accrued expenses

Passive accruals of costs are made in the amount of probable liabilities falling into the current reporting period, resulting in particular:

- from the services provided to the entity by the counterparties of the entity, when the amount of liability can be estimated reliably,
- from the obligation to provide future benefits related to the current operations to unknown persons, the amount of which can be estimated, although the date of the rise to a liability is not yet known, including guarranty repairs and warranties for sold long-term products.

Write-offs of accrued expenses are applied until the passage of time. The time and the method of settlement is justified by the nature of the costs to be settled, in accordance with the precautionary principle.

4.10. Deffered tax

Due to temporary differences between the value of assets and liabilities shown in the accounting books, their tax value and the tax loss possible to deduct in the future, a provision is recognized and deferred tax assets are determined.
Deferred income tax assets shall be determined in accordance with the amount provided for the future for tax deduction, related to deductible temporary differences, which shall reduce the tax base and the deductible tax loss determined by taking into account the precautionary principle.
Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. The measurement of deferred tax liabilities and deferred tax assets must be determined taking into account the rate of the corporation tax applicable in the year of tax liability.
The difference between the balance of provisions and deferred tax assets at the end and beginning of the reporting period affects the financial result, whereas deferred tax assets and liabilities related to operations settled by equity.

4.11. Financial result statement

The transfer of the net financial result follows after the approval of the financial report by the authorized body.

4.12. Sales revenue

Sales revenues are recognized when: the goods are delivered, the unit has transferred significant risks and the rewards of ownership of the goods, or service is provided.
Sales are carried out at net value, excluding tax of goods and service, after taking into account any discounts granted.

4.13. Foreign currency transactions

The business operations denominated in foreign currency are recognized in the accounting books at the time of their performance at the exchange rates:

- purchase or sale of currencies used by the Bank whose services are used by the entity - in the case of sales and purchases of currencies, receivables or liability payments,
- the average fixed rate for a given currency by the National Bank of Poland on this day, unless a different course has been established in the customs declaration or other binding document - for other operations.

As of the balance sheet date, it is valued in foreign currencies:

- asset components (excluding shares in subordinated entities valued using the equity method) - at the average exchange rate of the National Bank of Poland on that day,
- liability components - at the average exchange rate of the National Bank of Poland on that day.

Exchange-rate differences related to other assets and liabilities denominated in foreign currency, created on the date of their valuation and when paying receivables and liabilities in foreign currencies are included in financial revenues/costs, and in justified cases - to the cost of product production, price of goods, price or cost of producing fixed assets, fixed assets under construction or intangible assets.

4.14. Taxation

Accounting result is adjusted by:
- current liabilities due to income tax from legal entities,
- other mandatory reduction of profit (increase of loss).

4.15. Separate financial statements

The quarterly condensed financial statements of the Company, prepared in accordance with the accounting principles applicable to the Company, for the first quarter of 2018, including comparative data for the previous year (profit and loss account) and on March 31, 2018 including comparative data of the previous year (balance).
The financial statements have been prepared on the basis of the operating principle of the Company and is in accordance with the Accounting Act. During the period for which the report is prepared, there were no changes to the accounting policy. The financial data are given in PLN.

5

Characteristics of significant achievements or failures of the issuer in the period covered by the report with the description of the most important factors and events, in particular of unusual nature affecting achieved results

5.1. Comment on consolidated financial results of Aforti Group

In the second quarter of 2018, the Aforti Group generated PLN 143,823,494.95 of sales revenue, whcich is an increase of 243.47% compared to 2017. The net profit of the entire Group in the indicated period amounted to PLN 294,604.70 and was lower than in the previous year by 43.94 percent.

Cumulatively, after the first half of 2018, the Aforti Group generated PLN 243,746,956.66 of sales revenues, reaching an increase of 224.27% in relation to the first half of 2017. At the end of June this year, the consolidated net profit reached PLN 1,012,484.47, that is by 26.90% more compared to the same period in the previous year.

It is worth paying attention to the value of operating costs, that after I half of this year amounted to PLN 241,997.57.17 and was higher by 226.85% than in 2017. This jump is related to the dynamic organic development of the Aforti Group and results from increased employment and the implementation of new projects, including development of subsidiaries abroad.

Balance Sheet

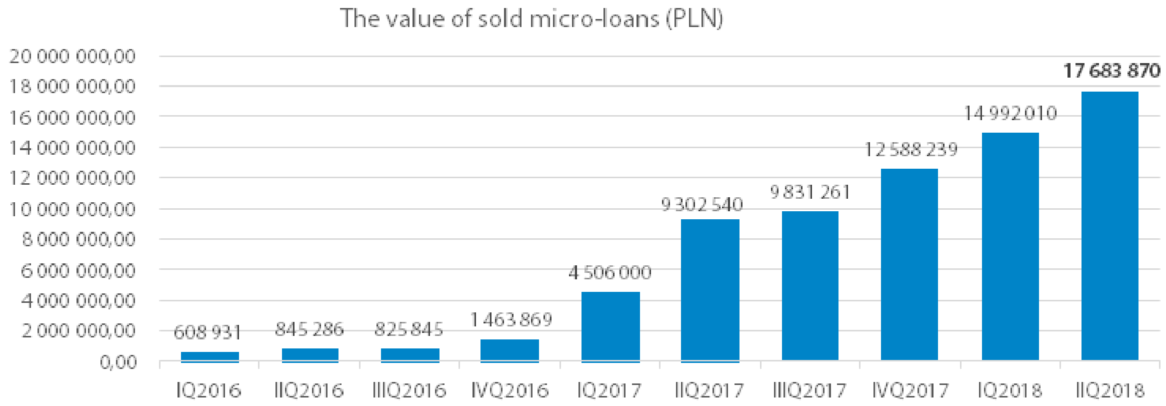
The value of the Aforti Group's assets at the end of the first half of 2018 amounted to PLN 117,893,966.44 and was higher by 107.25% year-on-year. Long-term liability of the Group reached the level of PLN 162,849.28 and increased by 304.34% in comparison to the previous year.
The value of equity in the Aforti Group increased by 4.85% up to PLN 5.51 million.

Selected business activities of individual holding companies:

1) Aforti Finance Inc

- Expansion of the verification and debt collection team (new locations: Rzeszów and Wrocław)
- Opening of a new branch in Gdańsk
- Launching your own call center
- Conclusion of a contract to create a dedicated, proprietary IT system for customer service
- Carrying out works related to conducting a television advertising campaign
- Implementation of procedures related to the Regulation of the GDPR
- In the second quarter of this year the value of microloans sold increased by 90.09% year-on-year
- At the end of June 2018, the value of loan applications submitted amounted to PLN 244,038,94 thousand. PLN and was higher than in the same period of the previous year by 280.73%.

AFORTI Finance

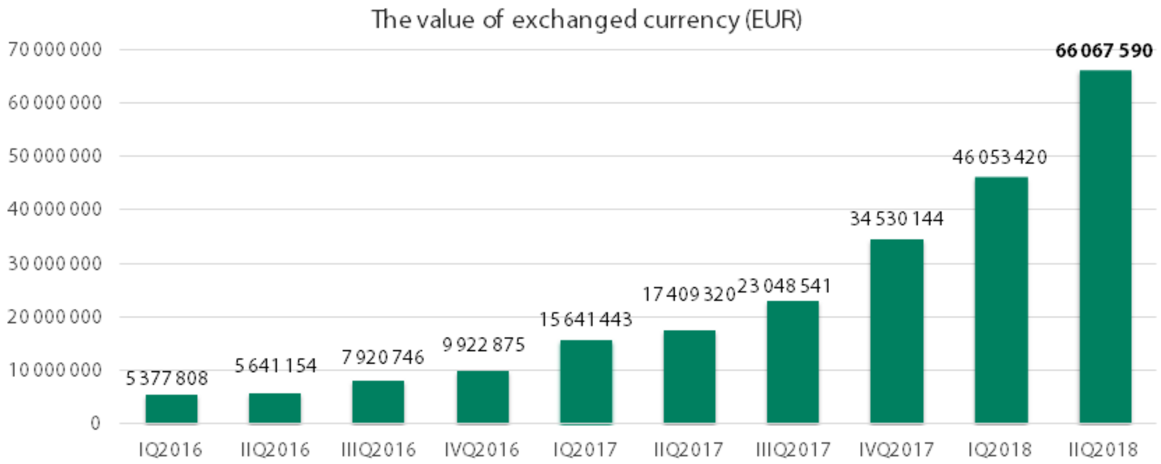


Source:Issuer

2) Aforti Exchange Inc

- Implementation of procedures related to the Regulation of the GDPR
- Work related to obtaining a national license of a payment institution in Romania and Bulgaria
- Participation in trade fairs in Poland and London
- Implementation of procedures related to the Regulation of the GDPR
- The year-on-year growth rate of this currency (Q2 2018 to Q2 2017) on the Polish platform was 279.08%.

AFORTI Exchange



Source: Issuer

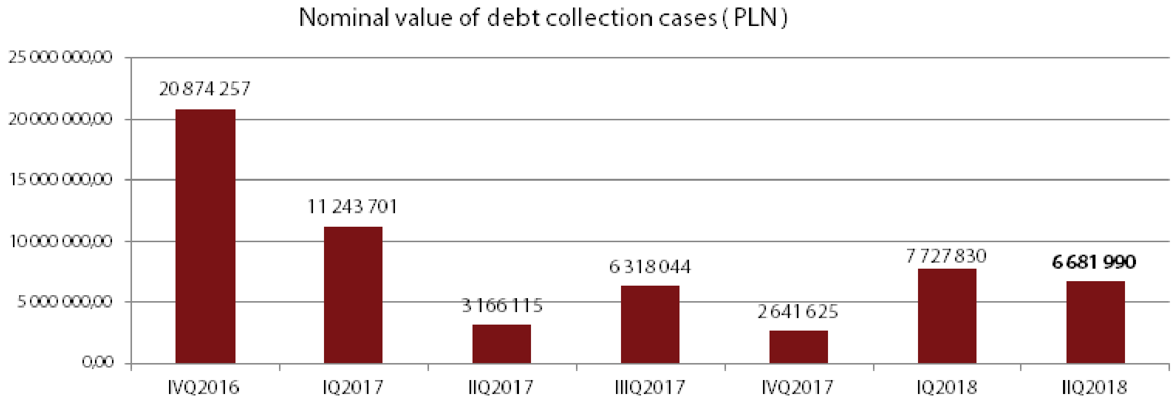
3) Aforti Ac LLC

- full range of accounting, payroll and HR services for all of the Group members.

4) Aforti Collections Inc

- At the end of June 2018, the nominal value of debt collection orders amounted to PLN 9,670.84. PLN, which is a decrease of 32.89% year-on-year.
- The internal structure has been reorganized.
- Marketing activities were carried out in order to increase brand recognition.
- Implementation of procedures related to the Regulation of the GDPR

AFORTI Collections

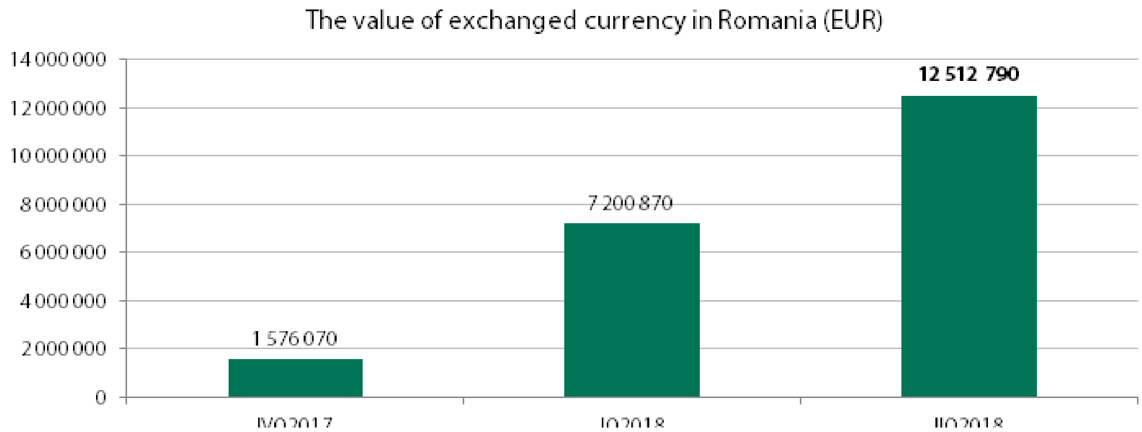


Source: Issuer

5) Aforti Exchange Romania Inc

- New people were acquired to the customer service team
- PR activities have been launched to increase brand recognition on the Romanian market
- Starting operations in a new region (Constanţa)

AFORTI Exchange



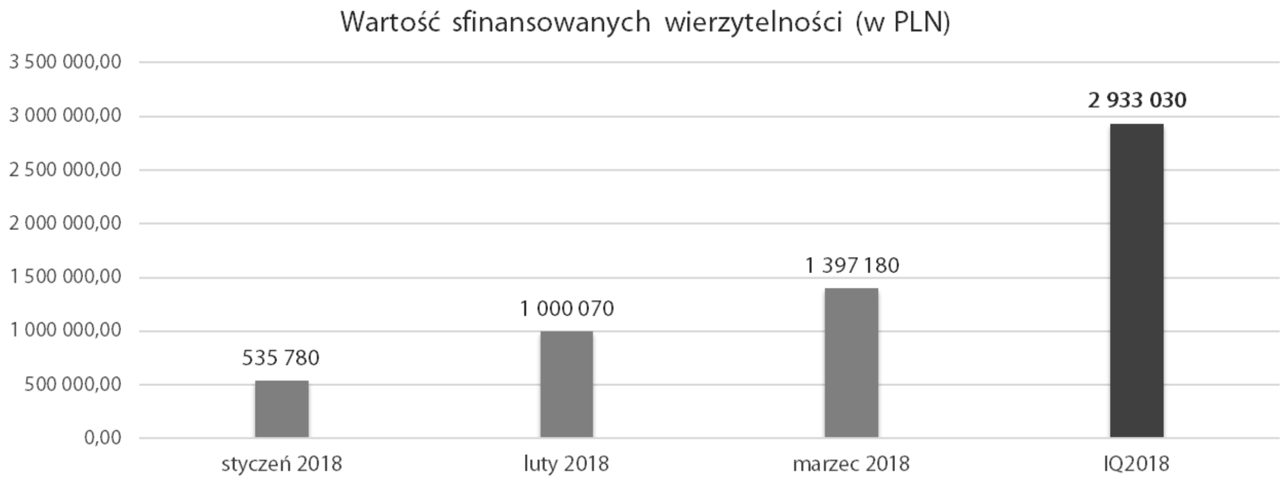
Source: Issuer

6) Aforti Factor Inc

- The Company, after the preparatory period, in the first quarter of 2018 started operating activities.

- After the first half of this year the value of the financed receivables has reached the level PLN 8 759.28 thousand
- Starting cooperation with the ViVentor peer-to-peer platform
- Conducting promotional campaigns to accelerate the increase of market shares
- Gradual enlargement of the staff team
- Conducting informative and educational activities on factoring
- Implementation of procedures related to the Regulation of the GDPR

AFORTI Factor



Source: Issuer

5.2. Comment on Individual financial results of Aforti Holding Inc

In the reporting period of the second quarter of 2018, Aforti Holding S.A. generated PLN 3,756,998.27 of sales revenue, which means an increase of 177.37% compared to the same period in the previous year. Net profit amounted to PLN 144,124.27 as compared to almost PLN 239 thousand loss recorded a year earlier. The operating expenses of the Issuer in the indicated period reached PLN 2,962,663.83 and were higher by 229.41% from costs recorded in 2017.

Cumulatively, after the first half of 2018, the Issuer generated PLN 6,735,104.33 of sales revenue and PLN 213,654.52 of net profit. In comparison to the first half of the previous year, the Company's turnover grew by 321.57%, while the net result decreased slightly by 5.50 percent.

It needs to be highlighted that the Issuer, being a holding company, does not conduct active operations. The Company's management focuses mainly on the construction of a group of companies providing financial services to entrepreneurs. The aim of the Issuer is to focus only on a few lines to rapidly develop the operating profitability of subsidiaries.

Statistics on the stock quotes of Aforti Holding SA on the Alterntive System Trading NewConnect market

In the second quarter of 2017, the value of trading on the Issuer's shares reached the level of over PLN 411.47 thousand (EUR 96.95 thousand). The average volume per session was 1,778, which gave the Company 73 positions for 410 listed companies. The minimum quotation rate in the indicated period was PLN 2.90, and the maximum PLN 4.74. The capitalization of the Company at the end of the second quarter and yhe first half of 2018 reached PLN 22.94 million (EUR 5.26 million),which placed the Issuer at 85 position. The book value was PLN 5.21 million. The C / Z (P / E) ratio has stopped at 14.7. At the same time, the C / WK (P / BV) ratio was 4.40.

Increasingly, in the first half of 2018, the value of trading in the Issuer's shares reached PLN 963,37 thousand (EUR 229.18 thousand). The average volume per session was 2,062, which gave the Company the 70 positions on 415 listed companies.

The minimum quotation rate in the indicated period was PLN 2.90, and the maximum PLN 4.90.

The C / Z (P / E) indicators suggest the level at which a given market measures a given share at a given time. The C / WK (P / BV) indicators inform about the current valuation by the market of the book value, i.e. the difference between balance sheet assets and total liabilities. It shows the effectiveness of the use of assets, not taking into account the source of capital. Companies with higher return on equity usually have a higher P / BV ratio as well. This indicator informs how many times the company's value on the market is higher (smaller) than its book value. Companies representing capital-intensive sectors of the economy may have a C / WK ratio lower than consulting or IT companies.

6

The ability to implement published financial perspectives for a given year including the results presented in quarterly report

According to the current report ESPI 1/2018 dated on January 2, 2018, the Company has resigned from publishing the financial perspectives for 2018. In the opinion of the Board of Directors of the Company, the dynamically growing scale of the Issuer's operations and external factors related to its market environment limit the ability to precisely determine the financial perspective of the Issuer's financial result. Considering the above, the publication of financial forecasts would be too risky and could mislead the investors.

7

The status of the issuer's activities and investments indicated in the Information Document and their schedule

Not apply

8

The activity of issuer during the period covered by the report in the area of business development through initiatives targeted innovation-related solutions in the Company

In the period covered by this Report, the Issuer undertook activities related to the day-to-day operations and development of its subsidiaries. The initiatives undertaken were not related with the introduction of innovative solutions.

9

Board of Directors statement

The Board of Directors of Aforti Holding SA declares that selected financial information for the first quarter of 2018 as well as comparable data were prepared in accordance with the provisions in force to the Company and the quarterly report contains a true overview of development and achievements of the Company.

Warsaw, August 14 2018 r.

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Klaudiusz Sytek, CEO

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Paweł Opoka, Vice CEO

10

The list of current reports of the issuer
published in the first quarter of 2018

Current reports published by the Issuer in the second quarter of 2018.

1) EBI System

2018-06-27 16:18:56	Current | 45/2018 Treść uchwał podjętych przez ZWZ Spółki Aforti Holding w dniu 26.06.2018 r. / The resolutions adopted by the Annual General Meeting 26.06.2018
2018-06-26 17:10:09	Current | 44/2018 Przydział Obligacji serii O7 / O7 Series Bonds Allocation
2018-06-20 17:06:55	Current | 43/2018 Terminowy wykup obligacji serii M12 / Buy out of the M12 series bonds
2018-06-14 17:15:39	Current | 42/2018 Przydział Obligacji serii O6 / O6 Series Bonds Allocation
2018-06-06 08:21:40	Current | 41/2018 Terminowy wykup obligacji serii M11 / Buy out of the M11 series bonds
2018-06-01 08:43:01	Current | 40/2018 Terminowy wykup obligacji serii N25 / Buy out of the N25 series bonds
2018-05-30 17:46:51	Current | 39/2018 Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 26 czerwca 2018 roku / Convening of the Ordinary General Meeting of Shareholders on 26.06.2018
2018-05-30 17:38:11	Annual | 38/2018 Skonsolidowany Raport Roczny za 2017 rok / Consolidated Annual Report for 2017
2018-05-30 17:34:37	Annual | 37/2018 Jednostkowy Raport Roczny za 2017 rok / Individual Annual Report for 2017
2018-05-28 08:44:59	Current | 36/2018 Terminowy wykup obligacji serii N24 / Buy out of the N24 series bonds
2018-05-24 09:06:46	Current | 35/2018 Terminowy wykup obligacji serii M29 / Buy out of the M29 series bonds
2018-05-23 08:16:16	Current | 34/2018 Terminowy wykup obligacji serii M10 / Buy out of the M10 series bonds

2018-05-16 08:52:15	Current | 33/2018 Powołanie nowego członka zarządu / Appointment of a new Board Member
2018-05-15 18:30:12	Quartely | 32/2018 Jednostkowy i skonsolidowany raport kwartalny za I kwartał 2018 roku / Individual and Consolidated quarterly report for Q I 2018
2018-05-09 08:44:48	Current | 31/2018 Terminowy wykup obligacji serii M9 / Buy out of the M9 series bonds
2018-04-30 08:42:27	Current | 30/2018 Terminowy wykup obligacji serii M26 / Buy out of the M26 series bonds
2018-04-25 08:33:51	Current | 29/2018 Terminowy wykup obligacji serii M8 / Buy out of the M8 series bonds
2018-04-24 08:50:46	Current | 28/2018 Terminowy wykup obligacji serii N19 / Buy out of the N19 series bonds
2018-04-21 12:32:55	Current | 27/2018 Korekta raportów bieżących nr 25/2018 i 26/2018 ? dotyczących wyboru podmiotu uprawnionego do badania sprawozdania finansowego
2018-04-19 17:13:34	Current | 26/2018 Wybór podmiotu uprawnionego do przeprowadzenia badania skonsolidowanego sprawozdania finansowego Grupy Kapitałowej Aforti Holding za lata 2017 i 2018
2018-04-19 17:09:40	Current | 25/2018 Wybór podmiotu uprawnionego do przeprowadzenia badania jednostkowego sprawozdania finansowego Spółki za lata 2017 i 2018
2018-04-18 17:45:04	Current | 24/2018 Rozwiązanie umowy z podmiotem uprawnionym do badania sprawozdań finansowych / Termination of the contract with an entity authorized to audit financial statement
2018-04-09 19:31:26	Current | 23/2018 Przydział Obligacji serii O5 / O5 Series Bonds Allocation
2018-04-03 08:43:52	Current | 22/2018 Terminowy wykup obligacji serii N15/Buy out of the N15 series bonds

2018-04-03 08:38:45	Current | 21/2018 Terminowy wykup obligacji serii M6/Buy out of the M6 series bonds

2) ESPI System

2018-06-28 08:59:34	Current | 22/2018 Terminowy wykup obligacji serii I2 przez spółkę zależną Aforti Finance S.A.
2018-06-27 16:32:59	Current | 21/2018 Wykaz akcjonariuszy posiadających co najmniej 5% głosów Zwyczajnym Walnym Zgromadzeniu spółki Aforti Holding S.A. w dniu 26 czerwca 2018 r.
2018-06-18 14:40:19	Current | 19/2018 Terminowy wykup obligacji serii A przez spółkę zależną Aforti Exchange S.A.
2018-06-15 17:04:54	Current | 18/2017 Zawarcie umowy o współpracy przez spółkę zależną Aforti Factor S.A. z SIA ViVentor LLC
2018-06-08 17:45:09	Current | 17/2018 Złożenie niewiążącej oferty dotyczącej akwizycji podmiotu z branży przez spółkę zależną Aforti Collections S.A.
2018-06-04 09:07:54	Current | 16/2018 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – maj 2018 r.
2018-05-30 17:59:49	Current | 15/2018 Zwołanie Zwyczajnego Walnego Zgromadzenia Spółki na dzień 26 czerwca 2018 roku
2018-05-04 09:12:04	Current | 14/2018 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – kwiecień 2018 r.

2018-04-18 17:48:39	Current | 13/2018 Rejestracja nowego podmiotu Grupy Kapitałowej Aforti
2018-04-12 17:08:27	Current | 12/2018 Sprzedaż akcji spółki zależnej Aforti Finance S.A.
2018-04-05 10:52:59	Current | 11/2018 Strategia rozwoju Grupy Kapitałowej Aforti Holding na lata 2018 - 2020
2018-04-04 08:51:59	Current | 10/2018 Szacunkowe dane operacyjne i sprzedażowe spółek zależnych Aforti Finance S.A., Aforti Exchange S.A., Aforti Exchange Romania S.A., Aforti Collections S.A. oraz Aforti Factor S.A. – marzec 2018 r.