INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENS
FOR THE PERIOD
FROM JANUARY 1st, 2018
TO JUNE 30th, 2018

September 25th, 2018

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THE STATEMENT OF THE MANAGEMENT BOARD OF COMPERIA.PL

We hereby represent that to the Company's best knowledge:

a. interim condensed consolidated financial statements and comparative data have been prepared in accordance with current accounting principles and they accurately, reliably and clearly reflect the property and financial situation of the Comperia.pl Capital Group and its profit;
b. interim condensed statement of the performance of the Comperia.pl S.A. Capital Group presents a true and fair view on the financial status and financial result of the Capital Group, including its basic risks and exposures;
c. the entity authorized to audit the financial statements, reviewing the interim financial statements, has been selected according to the law and that the entity and certified auditors performing the audit conformed to the requirements for the issue of an impartial and independent audit report, pursuant to the respective domestic law.

Grzegorz Długosz	Wojciech Małek	Szymon Fiecek
President of the Management Board	Member of the Management Board	Member of the Management Board

Warsaw, September 25th, 2018.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

A. SELECTED FINANCIAL DATA

Selected financial data containing the basic items of the condensed consolidated financial statements (also converted into EUR).

	Thousand PLN			Thousand EUR		
	For the period 2018-01-01 2018-09-30	For the period 2017-01-01 2017-12-31	For the period 2017-01-01 2017-09-30	For the period 2018-01-01 2018-09-30	For the period 2017-01-01 2017-12-31	For the period 2017-01-01 2017-09-30
Net revenues from sales	13 715	22 380	10 120	3 235	5 272	2 383
Profit (loss) on sales	-603	-3 999	-1 569	-142	-942	-369
EBITDA	1 885	960	965	445	226	227
Profit (loss) on operating activities	-280	-3 366	-1 210	-66	-793	-285
Profit (loss) before taxation	-462	-3 440	-1 226	-109	-810	-289
Net profit (loss)	-467	-3 543	-1 388	-110	-835	-327
Net profit (loss) attributable to shareholders of Comperia.pl	-467	-3 543	-1 388	-110	-835	-327
Net cash flows from operating activities	-472	834	576	-111	197	136
Net cash flows from investment activities	-633	-628	-315	-149	-148	-74
Net cash flows from financial activities	2 504	747	625	591	176	147
Total net cash flows	1 399	954	886	330	225	209
Total Assets/Liabilities	17 534	16 050	17 428	4 020	3 848	4 124
Fixed Assets	9 242	10 779	12 217	2 119	2 584	2 891
Current Assets	8 291	5 271	5 211	1 901	1 264	1 233
Equity capital	8 535	9 042	11 197	1 957	2 168	2 649
Total Liabilities	8 999	7 008	6 231	2 063	1 680	1 474
Long-term Liabilities	1 086	1 765	2 128	249	423	503
Short-term Liabilities	7 913	5 243	4 103	1 814	1 257	971
Number of shares (thousands of pieces)[1]	2 157 891	2 157 891	2 157 891	2 157 891	2 157 891	2 157 891
Profit (loss) per one ordinary share (in PLN / EUR)	**-0,22**	**-1,64**	**-0,64**	**-0,05**	**-0,39**	**-0,15**
Diluted profit (loss) per one ordinary share (in PLN / EUR)	**-0,22**	**-1,64**	**-0,64**	**-0,05**	**-0,39**	**-0,15**
Book value per one share (in PLN / EUR)	**3,95**	**4,19**	**5,19**	**0,90**	**1,00**	**1,23**

The selected items from the financial situation presented in the report in the EURO currency were calculated pursuant to the average EUR exchange rate specified by the National Bank of Poland for June 29th, 2018: 4,3616 PLN/EUR, December 29th, 2017: 4,1709 PLN/EUR, June 30th, 2017: 4,2265 PLN/EUR.

The selected items from the statement of comprehensive income and the statement of cash flows converted into EURO were calculated as an arithmetic mean of all average exchange rates specified by the National Bank of Poland on the last day of each month, for the period from January 1st, 2018 to June 30th, 2018, from January 1st, 2017 to December 31st, 2017 and from January 1st, 2017 to September 30th, 2017 (respectively: 4,2395 PLN/EUR, 4,2447 PLN/EUR and 4,2474 PLN/EUR).

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

B. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF COMPERIA.PL S.A. CAPITAL GROUP FROM JANUARY 2018 TO JUNE 2018

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Note	2018-01-01 – 2018-06-30 PLN'000	2017-01-01 – 2017-06-30 PLN'000
Continuing operations			
Income	**13**	**14 104**	**10 659**
Sale revenues	13	13 715	10 120
Other revenues	14	390	539
Costs of operating activities		**-14 384**	**-11 869**
External services	15	-8 919	-6 842
Payroll		-2 355	-1 987
Amortization and depreciation	15	-2 165	-2 175
Taxes and charges		-190	-157
Social security and other benefits		-370	-320
Consumption of materials and raw materials		-158	-107
Other costs		-228	-280
Profit (loss) on operating activities		**-280**	**-1 210**
Gain on a bargain purchase		**-**	**-**
Financial revenues		-	5
Financial costs		182	22
Profit (loss) before taxation		**-462**	**-1 226**
Income tax	24	5	162
Net profit (loss) from continuing operations		**-467**	**-1 388**
Net profit (loss) from discontinues operations		-	-
Other comprehensive income		-	-
Total comprehensive income		**-467**	**-1 388**

Weighted average number of issued ordinary shares used to calculate basic profit per one share	25	2 157 891	2 157 891
Net profit per one ordinary share from continuing operations	25	-0,22	-0,64
Net profit per one ordinary share from discontinued operations		-	-

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

ASSETS	Note	2018-06-30	2017-12-31	2017-06-30
Fixed assets		**9 242**	**10 779**	**12 217**
Intangible assets	16	8 563	10 129	11 463
Tangible fixed assets	16	110	75	109
Subsidiary shares		-	-	-
Deferred tax assets	24	569	575	645
Current assets		**8 291**	**5 271**	**5 211**
Trade receivables	17	5 623	4 077	3 583
Other receivables	17	63	16	48
Income tax receivables		-	-	-
Cash and cash equivalents		2 528	1 129	1 061
Other assets	18	78	49	519
Total assets		**17 534**	**16 050**	**17 428**

LIABILITIES	Note	2018-06-30	2017-12-31	2017-06-30
Total capital		**8 535**	**9 042**	**11 197**
Share capital	19	216	216	216
Supplementary capital	20	15 245	16 715	20 315
Capital from the valuation of managerial options	20	197	197	197
Retain earnings		-7 123	-8 085	-9 531
- including net profit (loss)		-467	-3 543	-1 388
Non-controlling interests		**-**	**-**	**-**
Long-term liabilities		**1 086**	**1 765**	**2 128**
Provision for deferred tax	24	503	503	632
Other provisions		-	-	-
Credits and loans	21	313	688	496
Subsidies		271	575	1 000
Short-term liabilities		**7 913**	**5 243**	**4 103**
Credits and loans	21	3 827	726	783
Trade liabilities	22	2 747	3 358	2 185
Other liabilities	22	731	509	539
Income tax liabilities		-	-	-
Other provisions		-	-	-
Subsidies and other settlements		608	649	596
Total liabilities		**17 534**	**16 050**	**17 428**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit / loss	**-462**	**-1 226**
II. Adjustment	**-10**	**1 802**
1. Amortization and depreciation	2 165	2 175
2. Interests and profit sharing (dividend)	182	14
3. Profit (loss) of investment activities	-	-
4. Change in provisions	-	-166
5. Chance in receivables	-1 593	-686
6. Change in short-term liabilities excluding credits and loans	-390	554
7. Change in subsidy liabilities	-345	-372
8. Paid income tax	-	-
9. Change in other assets	-29	283
10. Cost of incentive program	-	-
11. Gain on bargain purchase	-	-
III. Net cash flows from operating activities (I±II)	**-472**	**576**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Inflows	**-**	**-**
II. Outflows	**633**	**315**
1. Purchase of intangible assets and tangible fixed assets	633	315
2. Purchase of the Subsidiary shares	-	-
III. Net cash flows from investment activities (I-II)	**-633**	**-315**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	**3 000**	**1 500**
1. Additional capital contributions	-	-
2. Credits and loans	3 000	1 500
3. Other inflows from financial activities	-	-
II. Outflows	**496**	**875**
1. Repayment of credits and loans	375	861
2. Interest	44	14
3. Other outflows from financial activities	77	-
III. Net cash flows from financial activities (I-II)	**2 504**	**625**
TOTAL NET CASH FLOWS	**1 399**	**886**
BALANCE SHEET CHANGE IN CASH, INCLUDING	**1 399**	**886**
- change in cash due to exchange differences	-	
CASH OPENING BALANCE	**1 129**	**175**
CLOSING BALANCE OF CASH (F +/- D), INCLUDING	**2 528**	**1 061**
- of limited disposability	-	-

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CAPITAL

For the period from January 1st, 2018 to June 30th, 2018

	Share capital	Supplementary capital	Capital from the valuation of managerial options	Reserve capital	Retained profit	Total equity capital
As of January 1st, 2018	**216**	**16 715**	**197**	**-**	**-8 085**	**9 042**
Comprehensive income:	**-**	**-1 429**	**-**	**-**	**962**	**-467**
Profit/loss	-	-	-	-	-467	-467
Division of the financial result	-	-1 429	-	-	1 429	-
Tax adjustment for the previous year	-	-	-	-	-	-
Transactions with owners:	**-**	**-40**	**-**	**-**	**-**	**-40**
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-40	-	-	-	-40
As of June 30th, 2018	**216**	**15 245**	**197**	**-**	**- 7 123**	**8 535**

For the period from January 1st, 2017 to December 31st, 2017

	Share capital	Supplementary capital	Capital from the valuation of managerial options	Reserve capital	Retained profit	Total equity capital
As of January 1st, 2017	**216**	**25 731**	**197**	**-**	**-13 825**	**12 319**
Comprehensive income:	**-**	**-9 017**	**-**	**-**	**5 740**	**-3 277**
Profit/loss for the financial year	-	-	-	-	-3 543	-3 543
Division of the financial result	-	-9 017	-	-	9 017	**-**
Tax adjustment for the previous year	-	-	-	-	266	266
Transactions with owners:	**-**	**-**	**-**	**-**	**-**	**-**
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-
As of December 31st, 2017	**216**	**16 715**	**197**	**-**	**-8 085**	**9 042**

For the period from January 1st, 2017 to June 30th, 2017

	Share capital	Supplementary capital	Capital from the valuation of managerial options	Reserve capital	Retained profit	Total equity capital
As of January 1st, 2017	**216**	**25 731**	**197**	**-**	**-13 825**	**12 319**
Comprehensive income:	**-**	**-5 416**	**-**	**-**	**4 294**	**-1 122**
Profit/loss for the financial year	-	-	-	-	-1 388	-1 388
Division of the financial result	-	-5 416	-	-	5 416	-
Tax adjustment for the previous year	-	-	-	-	266	266
Transactions with owners:	**-**	**-**	**-**	**-**	**-**	**-**
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-
As of June 30th, 2017	**216**	**20 315**	**197**	**-**	**-9 531**	**11 197**

SELECTED EXPLANATORY NOTES

1. Basic information

The Parent Company's data

Comperia.pl S.A. (the Parent Company, the Company) formed through the transformation of Comperia.pl spółka z ograniczoną odpowiedzialnością (limited liability company) into the joint-stock company. The transformation of Comperia.pl sp. z o.o. (LLC.) into the joint-stock company took place pursuant to the regulation of the Extraordinary General Meeting of the Group's Shareholders dated on the June 8th, 2011 (notarial deed Rep. A no. 9823/2011).

The Parent Company was entered in the register of entrepreneurs of the National Court Register, led by the District Court of the city of Warsaw, XIII Economic Division of the National Court Register, under number KRS 0000390656 on July 4th, 2011. The Company has NIP 9512209854 and REGON 140913752.

The headquarters of the Parent Company is in Warsaw (zip-code: 02-673), at 13 Konstruktorska Street.

The duration of the Parent Company is unspecified.

The basic business activity of the Company is financial intermediation.

The Subsidiary's data

Comperia Ubezpieczenia spółka z ograniczoną odpowiedzialnością (limited liability company) was founded on May 17th, 2013 (notarial deed Rep. A no. 3273/2013).

The Subsidiary was entered in the register of the National Court Register, led by the District Court of the city of Warsaw, XIII Economic Division of the National Court Register, under number KRS 0000465027 on June 7th, 2013. The Company has NIP 5213649980 and REGON 146713965.

The headquarters of the Subsidiary is in Warsaw (zip-code: 02-673), at 13 Konstruktorska Street.

The duration of the Subsidiary is unspecified.

The basic business activity of Comperia Ubezpieczenia sp. z o.o. (LLC.) is insurance intermediation as well as selling an application to manage an insurance multiagency.

The organization of the Capital Group

Comperia.pl Capital Group (the Group) consists of Comperia.pl S.A. and Comperia Ubezpieczenia sp. z o.o. Comperia.pl S.A. is the financial comparison website. Comperia Ubezpieczenia sp. z o.o. (of which Comperia.pl S.A. is the Parent Company) was founded on May 2013.

Organizational Structure of Comperia.pl S.A. Capital Group:

Comperia.pl S.A.
The Parent Company

Comperia Ubezpieczenia sp. z o.o.
The Subsidiary (100% of the capital)

From January 1st, 2018 to June 30th, 2018 there were no significant changes in the organization of the Group.

The authorities of the Parent Company

As of June 30th, 2018 and on the day of preparing the interim condensed consolidated financial statements, the Management Board of Comperia.pl S.A. was as follows:

- Grzegorz Długosz – President of the Management Board,
- Wojciech Małek – Member of the Management Board,
- Szymon Fiecek – Member of the Management Board.

From January 1st, 2018 to June 30th, 2018 there were the following changes in the Management Board of the Company:

- on January 12th, 2018 Mister Karol Wilczko submitted his resignation from holding the position of the Vice-President of the Management Board with the effect from January 31st, 2018.

All members of the Management Board are appointed for the common term of office.

Competences and working principles of the Management Board of Comperia.pl S.A. are defined in the following documents:

- the Statutes of the Company (available on the Company's website);
- the Regulations of the Management Board (available on the Company's website);
- the Commercial Companies Code.

As of June 30th, 2018 and on the day of preparing the interim condensed consolidated financial statements, the Management Board of Comperia.pl S.A. was as follows:

- Marek Dojnow – President of the Supervisory Board;
- Derek Alexander Christopher – Vice-President of the Supervisory Board;
- Adam Jabłoński – Member of the Supervisory Board;
- Krzysztof Mędrala – Member of the Supervisory Board;
- Michał Piwowarczyk – Member of the Supervisory Board.

Competences and working principles of the Management Board of Comperia.pl S.A. are defined in the following documents:

- the Statutes of the Company (available on the Company's website);
- the Regulations of the Supervisory Board (available on the Company's website);
- the Commercial Companies Code.

2. Accepted accounting principles

Statement of compliance and general basis of preparation

Presented interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), in particular in accordance with IAS 34 Interim Financial Reporting and with the Ministry of Finance Regulation from February 19th, 2009 on current and periodical information published by the issuers of securities and in accordance with the accounting standards applicable to the interim reporting, as approved by the European Union, published and binding at the date of preparation of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements accurately, reliably and clearly reflect the financial situation of Comperia.pl S.A. Capital Group as of June 30th, 2018, December 31st, 2017 and as of June 30th, 2017, its operating results for the period of 6 months ended June 30th, 2018 and June 30th, 2017 as well as cash flows and changes in the equity capital for the period of 6 months ended June 30th, 2018 and June 20th, 2017.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as going concern during a period of at least 12 months after the balance sheet date. As at the date of authorization of these financial statements, the Management Board of the Parent Company identified no circumstances which would indicate any threat to the Group continuing as going concern for the period of 12 months after the balance sheet date and there are no reasons to suspect any intentional or forced discontinuation or significant limitation of its current activities.

The interim condensed consolidated financial statements do not contain all information disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These interim condensed consolidated financial statements shall be read with the consolidated financial statements of Comperia.pl Capital Group for the year 2017.

In the condensed interim financial statements the same accounting and calculation methods as in the annual consolidated financial statements were applied, with the exception of the issue described below.

PLN is the functional currency and the currency of presentation for all the items of the financial statements.

The condensed interim financial statements as well as explanatory data are presented in thousands of zloty unless specified otherwise.

These interim condensed consolidated financial statements were approved for publication by the Management Board of the Parent Company on September 25th, 2018.

The new standards, interpretations and amendments to the published standards

In this condensed interim consolidated financial statement important judgments made by the Management Board of the Parent Company with regard to the accounting principles and main sources of evaluation of uncertainty used by the Comperia.pl Capital Group were the same as these applied in the consolidated financial statement for 2017, with the exception of the issue described below.

IFRS 9 "Financial Instruments"

IFRS 9 "Financial Instruments" (IFRS 9) replaced IAS 39 "Financial Instruments: Recognition and Measurement" on January 1st, 2018. The main changes, introduced by the new standard, are as follows:

- new categorization of financial assets for the purpose of measurement;
- new impairment model – expected credit losses model;
- new principles for recognition of changes in fair value measurement of capital investment in financial instruments;
- elimination of the necessity to separate embedded derivatives from financial assets.

While implementing IFRS 9, the Group analyzed the standard's influence on the consolidated financial statements. The Group did not implement IFRS 9 previously, and applied the requirements of IFRS 9 from January 1st, 2018. According to the possibility allowed in the IFRS 9 standard, the Group resigned from a retrospective restatement of comparative data. The implementation of IFRS 9 had an influence on changes of accounting policies with the scope of the recognition, classification and measurement of financial assets, measurement of financial liabilities and determination of loss from impairment of financial assets. Classification and measurement categories, introduced by the new standard, are as follows:

- measuring at amortized cost;
- measuring at fair value through other comprehensive income;
- measuring at fair value through financial result.

The classification takes place at the beginning of the reporting process and depends on how the Group manages its financial assets, and on the economical characteristics of recognized items.

Moreover, IFRS 9 introduces a new model of determining revaluation write-offs. The new standard includes revaluation write-offs not only for products, with determined impairment, but also for potential (expected) credit losses.

The Group analyzed significant financial instruments products. In accordance with this analysis trade receivables, other receivables, bank deposits and funds were categorized as measurements at amortized cost.

While calculating the revaluation write-offs in accordance with the expected credit losses for trade receivables, works and services as well as other receivables model, the Group used a simplified revaluation write-offs calculation, taking expected credit losses for the entire lifetime of the product into consideration.

The revaluation write-offs for receivables, resulting from the implementation of IFRS 9, was estimated based on the analysis of individual clients' creditworthiness and on the likelihood of clients' default. As a result of the analysis, it was established that the potential revaluation write-offs for receivables would be insignificant considering the credit risk evaluation of the Group's clients.

What is more, during the analysis, it was determined that the potential revaluation write-offs for funds on bank accounts would be insignificant considering the credit risk evaluation of banks, where the Group's companies hold funds.

The Group did not recognize changes in the classification and measurement of financial liabilities after implementing IFRS 9 due to the fact that most of the existing solutions were transferred to the new standard from IAS 39.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 "Revenue from Contracts with Customers" has been approved for use in the Member States of the European Union and it is applicable to financial statements prepared for the period from January 1st, 2018 or later. IFRS 15 regulations shall apply to contracts with customers, excluding leasing contracts covered by the IAS 17 "Leasing", financial instruments and other contractual right and obligations covered by IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IAS 27 "Separate Financial Statements", IAS 28 "Investments in Associates" as well as insurance contracts covered by IFRS 4 "Insurance Contracts"

The core principle of IFRS 15 is to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. In accordance with new IFRS 15, the revenue is recognized when the control over the goods or services is transferred to the customer. This can take place at a specific moment (product delivery, end of the performance) or throughout time (during the performance or during manufacturing ordered product).

The Group analyzed principles of revenue recognition from significant contracts with a view to the accounting treatment of the revenues classification for IFRS 15 needs.

The Group's revenues are generated mostly from the performance marketing and selling advertising space on financial comparison websites. Revenue is measured with regard to each separate recognized liability to the provision of service on the basis of transaction price, with the use of unit selling price including trade discounts and rebates.

Revenue can be recognized either over a period of time or at a point in time, depending on when a performance obligation is fulfilled.

Sale revenues connected to the performance obligation fulfilled over a period of time shall be recognized in the financial result gradually during the performance, provided that receiving remuneration for performance is plausible and one of the following conditions is fulfilled:

- the customer simultaneously receives and consumes the economic benefits provided by the Group's performance as the company performs, or
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or
- the Group's performance does not create an asset with an alternative use to Group entity and the entity has an enforceable right to payment for performance completed to date.

Sale revenues connected to the performance obligation fulfilled at a point in time shall be recognized in the financial result at the moment of fulfilling performance obligation, provided that receiving remuneration for performance is plausible.

IFRS 15 has been applied on January 1st, 2018. On the basis of the analysis (e.g. analysis of significant contracts concluded with clients) of the influence of IFRS 15 implementation, no contracts, for which the implementation of IFRS 15 could have major influence on financial statements, were recognized.

3. Information on operational and geographic segments as well as significant clients

The Group conducts homogeneous activity. The Management Board of the Parent Company does not distinguish and segments while evaluating the Group's results. The Group operates in Poland, all revenues from sales are generated on the national market.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

4. Description of the Issuer's Group organization, indicating the entities under consolidation and in case of Issuer being the parent company that pursuant to the relevant regulations, is not obliged to or permitted not to prepare consolidated financial statements – also indicate the reasons for and legal foundations for the lack of consolidation

Comperia.pl S.A. Capital Group consists of:

- the Parent Company – Comperia.pl S.A.,
- the Subsidiary – Comperia Ubezpieczenia sp. z o.o., in which the Parent Company owns 100% of shares.

The Subsidiary is subject to full consolidation.

5. Results of changes within the structure of the business entity, including merger, acquisition or sale of the issuer's Capital Group entities, long-term investments, spin-off, restructuring or business discontinuation

No changes were recorded in the Comperia.pl Capital Group structure in the first half of 2018.

6. The Management Board's opinion on a possibility of realizing the previously published results forecasts in the light of results presented in the quarterly report to results forecasts.

The Management Board of the Company did not publish any results forecast for the year 2018.

7. Information on shareholders holding at least 5% of the total number of votes at the Issuer's general meeting on the day of transmission of the mid-year report with the indication of the number of shares held by such entities, their percentage of the share capital, number of votes resulting thereof and their percentage share in the total number of votes at the Annual General Meeting and the indication of any changes to the structure of ownership of the issuer's substantial share packages in the period elapsed from the submission of the previous mid-year report

Shareholder	Number of shares	Shareholding (%)	Nominal value (in PLN)	Number of votes at the general meeting	Percentage of total votes at the general meeting (%)
Talnet Holding Limited	352 239	16,32%	35 223,90	697 239	24,52%
Marek Dojnow	299 006	13,86%	29 900,60	503 437	17,70%
Adam Jabłoński	198 038	9,18%	19 803,80	334 324	11,76%
Comperia's Shareholder Agreement	296 520	13,74%	29 652,00	296 520	10,43%
TFI Investors	270 403	12,53%	27 040,30	270 403	9,51%
Quercus TFI S.A.	190 400	8,82%	19 040,00	190 400	6,70%
AKTIVIST FIZ*	140 207	6,50%	14 020,70	140 207	4,93%
Others	411 078	19,05%	41 107,80	411 078	14,46%
IN TOTAL	**2 157 891**	**100%**	**215 789,10**	**2 843 608**	**100%**

* volume of shares held by Activist FIZ is given on the basis of the registry data on the Extraordinary General Meeting of Shareholders dated August 1st, 2018.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

8. Specification of the ownership of the issuer's shares or right to the shares by the individuals managing and supervising the Issuer as of the day of issuing the quarterly report, as well as indication of changes in the ownership, within the period from issuing the previous periodical report, for each person individually

Shareholder	Number of shares	Shareholding (%)	Nominal value (in PLN)	Number of votes at the general meeting	Percentage of total votes at the general meeting (%)
Marek Dojnow	299 006	13,86%	29 900,60	503 437	17,70%
Adam Jabłoński	198 038	9,18%	19 803,80	334 324	11,76%
Szymon Fiecek	15 000	0,70%	1 500,00	15 000	0,53%
Wojciech Małek	2	0,00%	0,20	2	0,00%

To the best of the Company's knowledge from the day of the transmission of the last consolidated quarterly report to the day of the publication of the following report changes in the number of shares held by the Management Board or the Supervisory Board members were as follows:

- Mister Wojciech Małek has bought 2 shares.

The Management Board and the Supervisory Board members did not held shares in the entities connected to the Company.

9. Proceeding at courts, arbitration bodies or public administration authorities. Information on significant settlements for court cases.

In the first half of the year 2018 and on the date of transmission of this quarterly report no company owned by the Comperia.pl Capital Group was covered by any proceedings at court, arbitration body or public administration authority where the aggregate value was at least 10% of the issuer's equity (separately or in combination).

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

10. Adjustment for errors from previous periods

In 2017 adjustments for additional trade liabilities were made. The influence of these adjustments on individual positions in the balance sheet and the statement of comprehensive income was as follows:

	Audited as of December 31st, 2017	Adjustment	Restated as of December 31st, 2017
ASSETS			
Current assets	**5 437**	-166	**5 271**
Trade receivables	4 243	-166	4 077
Total assets	**16 216**	-166	**16 050**
LIABILITIES			
The Parent Company Shareholders' equity capital			9 042
Retained earnings	-7 919	-166	-8 085
- including net profit (loss)	-3 377	-166	-3 543
Total liabilities	**16 216**	-166	**16 050**
STATEMENT OF COMPREHENSIVE INCOME			
Operating expenses	26 430	166	26 596
Other expenses	326	166	492
Operating profit (loss)	-3 200	-166	-3 366
Profit (loss) before taxation	-3 274	-166	-3 440
Net profit (loss) from continuing operations	-3 377	-166	-3 543
Total comprehensive income	-3 377	-166	-3 543

11. Information about conclusion by the issuer or its Subsidiary of one or multiple transactions with related parties, if individually or jointly they are significant and if they have been concluded on terms other than market terms, excluding transactions concluded by the issuer being a fund with the related party, together with an indication of their value, however, information concerning individual transactions may be grouped based on type, excluding a situation where information about each transaction is necessary to understand their impact on the issuer's economic and financial standing and on the financial result

In the first half of the year 2018 companies of the Comperia.pl S.A. Capital Group did not conclude any transactions with related parties which, individually or jointly, are significant and have been concluded on terms other than market terms.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

In the first half of the year 2018 companies of the Comperia.pl S.A. Capital Group have concluded transactions with related parties which, individually or jointly, are significant and have been concluded on the market terms, what is shown in the following tables.

Table 1. Entities related to Comperia.pl S.A. from January 1st, 2018 to June 30th, 2018, with which the Group's companies have been the parties of an agreement

Related entity	Relationship type and duration
Comperia Ubezpieczenia Sp. z o.o.	The Subsidiary
Grzegorz Długosz	President of the Management Board
Wojciech Małek	Member of the Management Board
Szymon Fiecek	Member of the Management Board
Marek Dojnow	President of the Supervisory Board
Derek Alexander Christopher	Vice-President of the Supervisory Board
Adam Jabłoński	Member of the Supervisory Board
Krzysztof Mędrala	Member of the Supervisory Board
Michał Piwowarczyk	Member of the Supervisory Board
Talnet Holding Limited	Entity that has major influence on the Company
Karol Wilczko	Vice-President of the Management Board to January 31st, 2018

Table2. Credits, guarantees and similar liabilities

Comperia.pl S.A. 2018-01-01 – 2018-06-30 (PLN'000)	**Towards the Parent Company**	**Towards the Subsidiary**	**Towards partially owned subsidiaries**	**Towards the key management**	**Towards other related entities**
Granted loans					
Received loans					
Repaid loans					
Loans – repayments received		670			
Financial revenues – interest		59			
Financial costs – interest					
Received guarantees – financial costs					
Granted guarantees – financial revenues					

Comperia.pl S.A. 2018-06-30 (PLN'000)	**Towards the Parent Company**	**Towards the Subsidiary**	**Towards partially owned subsidiaries**	**Towards the key management**	**Towards other related entities**
Loans receivables		2 526			
Loans liabilities					

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

Table3. Other transactions

Comperia.pl S.A. 2018-01-01 – 2018-06-30 (PLN'000)	Towards the Parent Company	Towards the Subsidiary	Towards partially owned subsidiaries	Towards the key management	Towards other related entities
Purchase of goods					
Sale of goods					
Purchase of services[1]		150		537	
Sale of services		226			
Capital Contributions					

Comperia.pl S.A. 2018-06-30 (PLN'000)	Towards the Parent Company	Towards the Subsidiary	Towards partially owned subsidiaries	Towards the key management	Towards other related entities
Liabilities excluding loans		359			
Receivables excluding loans				92	

12. Information about non-repayment of a credit or a loan or about a violation of significant term of a credit or a loan agreement as to which no countermeasures were taken till the end of the reporting period

Do not occur.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

13. Revenues

REVENUES FROM SALES (BY CATEGOTRY/ TYPES OF ACTIVITIES)	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
Revenues from the sale of services	**13 715**	**10 120**
including: from related entities	-	-
Other revenues	**390**	**539**
including: from related entities	-	-
Total revenues	**14 104**	**10 659**
including: from related entities		

The Group generates revenues mostly from the performance advertising and selling advertising space on its financial comparison websites.

14. Other revenues

SPECIFICATION	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
Subsidies revenues	345	372
Released reserves	-	166
Other revenues	45	1
Total	**390**	**539**

As subsidies revenues from operating activities the Group recognizes write-offs from the interim settlements of subsidies, obtained for the purchase of fixed assets and development of intangible assets during depreciation period of fixed assets, proportionally to the depreciation period.

15. Operating activities costs

AMORTIZATION AND DEPRECIATION COSTS	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
Depreciation of tangible fixed assets	59	34
Depreciation of intangible assets	2 106	2 141
Total amortization and depreciation costs	**2 165**	**2 175**

EXTERNAL SERVICES COSTS	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
Marketing services	5 347	4 854
Rental services	240	258
IT services	76	73
Other services	3 256	1 657
Total external services costs	**8 919**	**6 842**

The high share of external services in operating activities costs was a result of the type of the Group's activities. Main positions in services costs in the first half of the year 2018 related to the costs of the Affiliate Program ComperiaLead and marketing costs.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

16. Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS	2018-06-30	2017-12-31
a) fixed assets including:	110	75
machinery and technical devices	59	28
Tangible fixed assets	**110**	**75**

Gross assets change	2018-06-30	2017-12-31
Assets as at the beginning of the year	**552**	**552**
Gross assets as at the end of the year:	**644**	**552**
Accumulated amortization as at the beginning of period:	**477**	**410**
Accumulated amortization as at the end of period	**534**	**477**
Net assets as at the end of the year:	**110**	**75**

INTANGIBLE ASSETS	2018-06-30	2017-12-31
Completed development costs	**4 505**	**5 758**
Other intangible assets	**3 518**	**4 371**
Ongoing development expenditures	540	
Total	**8 563**	**10 129**

As of June 30th, 2018 as intangible assets the Group recognizes bought licenses and development.

Development, included in intangible assets position, relates to the capitalized costs of websites design and creating computer software for comparing financial products and to the costs of creating integrating IT system.

All intangible assets are owned by the Group, none of them are used on the basis of the rental, tenancy, lease or similar agreement. The Group did not establish any collaterals for intangible assets. As of June 30th, 2018 the Group did not have any contracts, under which it was obligated to the purchase of intangible assets, concluded.

The Group has intangible assets with an indefinite useful life (trade mark Telepolis.pl) which, as of the June 30th, 2017, have been tested by the Company for impairment using models based on the DCF. The discount rate has been calculated by determining the cost of equity capital. Calculations are based on the data from the table below.

DESCRIPTION	VALUE	SOURCE
risk-free interest rate	3,23%	POLAND 10Y BOND YIELD (Bonds: 10PLY.B) as of June 30th, 2017. Source: stooq.pl
market-risk premium	6,06%	http://pages.stern.nyu.edu/~adamodar/
the beta factor	0,89	http://people.stern.nyu.edu/adamodar/New_Home_Page/datacurrent.html
specific risk	1,00%	
Cost of equity capital	**9,60%**	

As of the balance sheet date, the usefulness and profitability of each intangible asset has been reviewed. As of June 30th, 2018 the necessity of creation of additional revaluation write-offs has not been recognized.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

CHANGES OF INTANGIBLE ASSETS

As of June 30th, 2018.

CHANGES OF INTANGIBLE ASSETS BY CATEGORIES	Development	Other intangible assets	Total other intangible assets
Gross intangible assets – opening balance	**17 432**	**13 318**	**30 750**
increase	**-**	**-**	**-**
own purchase/development	-	-	-
other	-	-	-
decrease	-	-	-
Gross intangible assets – closing balance	**17 432**	**13 318**	**30 750**
Accumulated depreciation – opening balance	**-11 674**	**-6 479**	**-18 153**
depreciation during	**-1 253**	**-853**	**-2 106**
increase	-1 253	-853	-2 106
depreciation of the current period	-1 253	-853	-2 106
Accumulated depreciation – closing balance	**-12 927**	**-7 332**	**-20 259**
write-offs for impairment – opening balance	-	-2 468	-2 468
write-offs for impairment – closing balance	**-**	**-2 468**	**-2 468**
Ongoing development expenditures		**540**	**540**
Net intangible assets – closing balance	**4 505**	**4 058**	**8 563**

17. Trade receivables and other receivables

Specification	2018-06-30	2017-12-31
Gross trade receivables	5 969	4 423
Revaluation write-off for receivables	346	346
Net trade receivables	5 623	4 077
Income tax receivables	-	-
Other receivables	63	16
Total	**5 686**	**4 093**

Specification	30.06.2018	31.12.2017
Other receivables, including:	**63**	**16**
- receivables under court proceedings	**-**	**-**
Public-law receivables, without current tax	**41**	**4**
Subsidies	**-**	**-**
Other receivables (including repayments for fixed assets, stocks, deliveries)	**22**	**12**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

Total gross other receivables	**63**	**16**
Revaluation write-off for receivables	-	-
Total net other receivables	**63**	**16**
- including from related entities	-	-

The net receivables book value is close to the fair value of receivables.

Changes in the balance of revaluation write-offs for trade receivables:

Specification	2018-06-30	2017-12-31
As of January 1st	346	203
Creating revaluation write-offs	-	166
The reversal of write-offs ('-")	-	22
Total	**346**	**346**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

18. Other assets

OTHER ASSETS	2018-06-30	2017-12-31
External services costs	40	15
Interim income settlements	-	-
VAT to be settled in the next periods	38	34
Total short-term other assets	**78**	**49**

19. Share capital

As of June 30th, 2018 and December 31st, 2017, the Parent Company's capital was 215 789,10 zloty and was divided to the following series of shares with the nominal value of 0,10 zloty each:

Series/issue	Type of share	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue	Type of capital coverage
Series A	registered	To voting rights - 2 votes per share	-	685 717	68 571,70	financial contribution
Series A	bearer's	-	-	404 703	40 470,30	financial contribution
Series B	bearer's	-	-	124 080	12 408,00	financial contribution
Series C	bearer's	-	-	121 450	12 145,00	financial contribution
Series D	bearer's	-	-	26 041	2 604,10	financial contribution
Series E	bearer's	-	-	220 900	22 090,00	financial contribution
Series F	bearer's	-	-	575 000	57 500,00	financial contribution
Total number of shares				**2 157 891**		
Total share capital				**215 789,10**		
Nominal value of one share (in zloty)				**0,10**		

20. Other capital

Under the supplementary capital which value at the end of June 2018 amounted to 15 245 thousands zloty, the Group revealed, inter alia, the surplus of the issue price over the nominal value of Comperia.pl S.A. shares, offered to the public, as well as the cost of the issue of shares.

OTHER CAPITAL (supplementary and reserve)	2018-06-30	2017-12-31
Supplementary capital:	**15 245**	**16 715**
- Profits from the previous years	-9 899	-8 469
- The surplus of the issue price over the nominal value	25 184	25 184
- Costs of the issue of shares	-40	-
Capital from the valuation of managerial options	**197**	**197**
Total other capital	**15 442**	**16 912**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

21. Financial liabilities

Specification	2018-06-30	2017-12-31
Long-term credits and loans	313	688
Short-term credits and loans	3 827	726
Total	**4 140**	**1 414**

In 2017 the Parent Company obtained non-revolving credit from ALIOR Bank S.A. with its registered office in Warsaw, in the amount of 1.500 thousands zloty. The final repayment is due November 14th, 2019. The credit interest rate (variable) equals 3M WIBOR plus the Bank margin. Long-term part of this liability equals 313 thousands zloty.

Also in November 2017 the Parent Company has extended the overdraft facility, obtained from ALIOR Bank, in the amount of 500 thousands zloty for financing current activities. The final repayment is due October 15th, 2019. The credit interest rate (variable) equals 3M plus the Bank margin.

Collateral for both loans is BGK (Bank Gospodarstwa Krajowego S.A.) de minimis guarantee to the amount of 900 thousands zloty for the non-revolving credit, BGK de minimis guarantee to the amount of 300 thousands zloty for the overdraft facility, unconfirmed transfer of the debt in the amount of at least 1 million zloty and power of attorney to the current account maintained in ALIOR Bank S.A.

Credit liabilities are settled timely, without delays. No covenants specified in the loan agreements were breached.

In February 2018 the Subsidiary, Comperia Ubezpieczenia sp. z o.o., has concluded three loan agreements with three Shareholders of the Company, together amounting to 3 000 thousands zloty. The final repayment of the loans is due September 30th, 2018. Loans are bearing interest in accordance with the market terms typical for this type of financing. The collateral of each loan is CU's notarial deed, constituting the submission to the execution pursuant to the Article 777, par. 1, sub-clause 5 of the Civil Procedure Code.

22. Trade liabilities and other liabilities

Specification	2018-06-30	2017-12-31
Trade liabilities	2 747	3 358
Public-law liabilities	373	221
Payroll liabilities	352	287
Other liabilities	6	1
Total	**3 478**	**3 867**

The liabilities book value is close to the fair value of liabilities.

The carrying amounts of liabilities are expressed in the PLN currency.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

23. Remuneration of the Company's key personnel

Remuneration paid or payable to members of the management and the supervisory boards:

Specification	2018-01-01 – 2018-06-30	2017-01-01 – 2017-06-30
The Management Board	649	392
The Supervisory Board	-	-
Total	**649**	**392**

24. Income tax

Specification	1.01.2018-30.06.2018	1.01.2017-30.06.2017
Current tax	-	
Deferred tax	5	162
Total	**5**	**162**

The current and deferred portion of income tax for 2018 and 2017 was calculated at the rate of 19% of the corporate income tax base.

The most significant temporary differences, to which the Group establishes assets and deferred tax provision, are related to the differences in net tax value and net carrying value of tangible assets, the write-offs for intangibles assets and the Group's trade receivables, costs and income provisions as well as tax losses provisions which can be settled in the subsequent accounting periods.

25. Earnings per one share

Basic earnings per share are calculated by dividing profit attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

DILUTED EARNINGS	2018-01-01 – 2018-06-30	2017-01-01 – 2017-12-31	2017-01-01 – 2017-06-30
Net result from continuing activity	-467	-3 543	- 1 388
Net result from discontinued activity	-	-	-
Total net result	-467	-3 543	-1 388
Interests from redeemable preference shares convertible into ordinary shares	-	-	-
Net profit attributable to ordinary shareholders, used for calculating diluted earnings per one share	-467	-3 543	-1 388

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

NUMBER OF SHARES	2018-01-01 – 2018-06-30	2017-01-01 – 2017-12-31	2017-01-01 – 201-06-30
Weighted average number of ordinary shares issued, used for calculating basic earnings per one share	2 157 891	2 157 891	2 157 891
	-	-	-
Diluting impact:	-	-	-
Share options	-	-	-
Redeemable preference shares	-	-	-
	-	-	-
Weighted average number of ordinary shares used for calculating diluted earnings per one share	2 157 891	2 157 891	2 157 891

EARNINGS PER ONE SHARE	2018-01-01 – 2018-06-30	2017-01-01 – 2017-12-31	2017-01-01 – 201-06-30
Net earnings per one ordinary share from continuing activity	-0,22	-1,64	-0,64
Net diluted earnings per one ordinary share from continuing activity	-0,22	-1,64	-0,64

26. Significant changes of estimations

Financial statement, which is the part of this report, includes estimated revenues (378 thousands zloty) and tax deductible expenses (209 thousands zloty) with regard to activities performed during the first quarter of 2018, in the net amount of 169 thousands zloty which will be settled later, as well as settlement of corresponding estimated activities performed during the fourth quarter of 2017, in the net amount of -262 thousands zloty. That gives revenues in the amount of 514 thousands zloty and expenses in the amount of 252 thousands zloty.

27. Brief description of issuer's accomplishments or misfortunes in the reporting period, including the list of the most important events.

During the first six months of 2018, the Group has significantly improved the results in relation to the similar period of the previous year. Below, we present the key factors, affecting the results obtained during the first six months of 2018.

- An increase in sale revenues by 36% on a year-on-year basis. The implementation of the new sales strategy in the first six months of 2018 has brought the expected results. An increase in the performance advertising sales was 29%. Moreover, the Company more than doubled revenues from insurance activities, from 719 thousands zloty in the first half of 2017 to 1 673 thousands zloty in the first half of 2018. This increase is crucial, as the Group plans to develop this sector intensively in the following periods. Such development is based on the growing number of insurance agents, and clients. The Group has signed agreements on the distribution of insurance products with 26 insurance companies. The Group co-operates with more than 550 agents.
- Improvement of the operating efficiency of the Group. Cost structure has been adjusted to the size of the Company's activity, the performance advertising offering has been extended, and the insurance distribution sector has developed intensively. As a result, while the sale revenues at a consolidated level increased by 36%, the operating costs increased only by 23%, and the operating profit before depreciation (EBITDA) for the first six months of 2018 was 1 885 thousands zloty, therefore it was higher by 95% in relation to the similar period of the previous year.
- In the performance advertising sector the Group has restored the net profitability, and its contribution to the net result was 948 thousand zloty in the first six months of 2018 towards the loss of 248 thousands zloty in the similar period of the previous year. The negative net consolidated profit for the period of six months, ending on June 30th, 2018, is based on the negative contribution to the net insurance distribution result. The majority of expenditures

incurred by the development of insurance distribution is recognized as costs in the period they incurred, while the effects of those activities will be visible in the following periods.

28. Explanation regarding seasonal and cyclical type of Issuer's activity in presented period

Not applicable.

29. Information about the issue, buyback and repayment of no-shareholding and capital commercial papers

On September 11th, 2018 the Financial Supervision Authority approved the Company's prospectus, on the basis of which the Company will conduct the issue of the Series G shares. Pursuant to the Regulation of the Extraordinary General Meeting of the Company's Shareholders dated April 6th, 2018, funds from the issue will be used for the implementation of the subsequent insurance development, and for creating the IT software, supporting the Company's intermediation in financing customers' e-commerce/m-commerce purchases through loans granted by entities lending consumer credits. Full details about the issue can be found in the prospectus on the Company's website.

30. Information on paid (or declared) dividend, in combination and calculated per one share, divided into ordinary and preferred shares

Not applicable.

31. List of event that followed the day on which the condensed interim consolidated financial statements were prepared and not included in the statement which might influence Issuer's future financial results

On September 11th, 2018 the Financial Supervision Authority approved the Company's prospectus, on the basis of which the Company will conduct the issue of the Series G shares. Pursuant to the Regulation of the Extraordinary General Meeting of the Company's Shareholders dated April 6th, 2018, funds from the issue will be used for the implementation of the subsequent insurance development, and for creating the IT software, supporting the Company's intermediation in financing customers' e-commerce/m-commerce purchases through loans granted by entities lending consumer credits. Full details about the issue can be found in the prospectus on the Company's website.

On September 19th, 2018 and September 25th, 2018 Comperia Ubezpieczenia sp. z o.o. concluded annexes with Moneylenders. Pursuant to these annexes the final repayment was extended due: October 5th, 2018 for loans in the amount of 1 million zloty and December 31st, 2018 for loans in the amount of 2 million zloty.

32. Changes of contingent liabilities and contingent assets since the closing of the previous business year

BGK S.A. de minimis guarantees in the total amount of 1 200 thousands zloty are recognized as contingent liabilities and they are related to the collaterals of credits granted by Alior Bank S.A.

33. The nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

The Group did not recognize any atypical events from January 1st, 2018 to June 30th, 2018 and until the day of the publication of this report.

34. The financial risk management

The main financial instruments owned by the Group are financial assets, such as trade receivables, funds and short-term deposits which arise directly in the course of its business activities. In the period covered by this report the Group did not run trade in financial instruments.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

The main risks arising from the Group's financial instruments involve interest rate risk, liquidity risk, currency risk and credit risk. The Management Board of the Parent Company verifies and agrees on the principles of managing each type of risk – these principles are briefly discussed below.

The Company also monitors the risk of market prices applicable to all financial instruments managed by it.

Interest rate risk

Available forms of financing business activities bear interest at a variable interest rate based on the WIBOR rate. Interest rate of financial instruments with variable interest rate is updated in periods below one year. The Group is monitoring the situation related to the Monetary Policy Council decisions, directly impacting the interest rate level in the domestic money market.

Credit risk

The Group concludes transactions only with well-known companies with a good credit rating. Moreover, thanks to the ongoing monitoring of the receivables, the Group's exposure to the risk of non-collectible debts is insignificant. With regard to other financial assets of the Group, such as cash and cash equivalents, credit risk arises for the Company if the other party to a contract is unable to pay, and the maximum exposure to this risk is equal to the carrying amount of those instruments.

Liquidity risk

Management Boards of the Group's Companies are monitoring the risk of funds shortage. The Company's objective is to keep a balance between continuity and flexibility of funding through the use of various sources of financing.

Foreign exchange risk

The Group is predominantly active in Poland and is operating in polish zloty, therefore its exposure to the foreign exchange risk is insignificant. The majority of receivables and liabilities is denominated in national currency. The Group does not use financial derivatives that hedge the foreign exchange risk exposure.

Carrying amount and fair market value of financial instruments classes.

	Category according to IFRS 9/ IAS 39	Carrying amount		Fair market value	
		2018-06-30	2017-12-31	2018-06-30	2017-12-31
Financial assets					
Trade receivables	AAC / L&R	5 623	4 077	5 623	4 077
Other receivables	AAC / L&R	63	16	63	16
Income tax receivables	AAC / L&R	-	-	-	-
Cash and cash equivalents	AAC / L&R	2 528	1 129	2 528	1 129
Financial liabilities					
Credits and loans	LAC / LAC	4 140	1 414	4 140	1 414
Trade liabilities	LAC / LAC	2 747	3 358	2 747	3 358
Other liabilities	LAC / LAC	731	509	731	509
Income tax liabilities	LAC / LAC	-	-	-	-

Abbreviations used:
AAC – financial assets measured at amortized cost
LAC – financial liabilities measured at amortized cost
L&R – loans and receivables

Reasons why the fair market value of financial instruments owned by the Group as of June 30th, 2018 and December 31st, 2017 did not differ significantly from the value presented in financial statements for particular years are as follows:

- in relation to short-term instruments the potential discount effect is not significant,
- those instruments relate to transactions concluded in terms of domestic market.

The Company measures the fair value using the following hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities,
- input data, other than quoted prices within level 1 which can be observed directly or indirectly. If an assets or liability has an finite useful life, the input data have to be observable for this whole time.
- These assumptions have to reflect those which would be used by market participants, including the risk.

As of June 30th, 2018 and December 31st, 2017 the Group did not have any financial instruments carried at fair value, except for those described in section C point 5.

Given that the Company does not own any significant financial assets and liabilities in foreign currencies, a detailed currency structure of financial instruments will not be presented.

As of June 30th, 2018 no events, impacting the fair value of the Company's financial assets and liabilities, have occurred.

The Company made no changes in classification of financial assets due to a change of the purpose or use of those assets.

35. Capital management

The purpose of equity management of the Group is to maintain good credit rating and safe equity ratios which can support operations of the Company and increase its value for the Shareholders.

The Group manages its capital structure and makes adjustments to it, in response to changing economic conditions. In order to maintain or adjust its capital structure, the Group may make changes to payment of dividend to its shareholders, to return their capital to them or to issue new shares. From June 1st, 2018 to June 30th, 2018 there were no changes to the objectives, principles and processes applicable in this area.

36. Discontinued activity

Discontinued activity did not occur in the current and previous reporting period.

C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF COMPERIA.PL S.A. FROM JANUARY 2017 TO JUNE 2017

1. Accepted accounting principles

Statement of compliance and general basis of preparation

Presented interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), in particular in accordance with IAS 34 Interim Financial Reporting and with the Ministry of Finance Regulation from February 19th, 2009 on current and periodical information published by the issuers of securities and in accordance with the accounting standards applicable to the interim reporting, as approved by the European Union, published and binding at the date of preparation of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements accurately, reliably and clearly reflect the financial situation of Comperia.pl S.A. Capital Group as of June 30th, 2018, December 31st, 2017 and as of June 30th, 2017, its operating results for the period of 6 months ended June 30th, 2018 and June 30th, 2017 as well as cash flows and changes in the equity capital for the period of 6 months ended June 30th, 2018 and June 20th, 2017.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as going concern during a period of at least 12 months after the balance sheet date. As at the date of authorization of these financial statements, the Management Board of the Parent Company identified no circumstances which would indicate any threat to the Group continuing as going concern for the period of 12 months after the balance sheet date and there are no reasons to suspect any intentional or forced discontinuation or significant limitation of its current activities.

The interim condensed consolidated financial statements do not contain all information disclosed in the annual consolidated financial statements prepared in accordance with IFRS. These interim condensed consolidated financial statements shall be read with the consolidated financial statements of Comperia.pl Capital Group for the year 2017.

In the condensed interim financial statements the same accounting and calculation methods as in the annual consolidated financial statements were applied, with the exception of the issue described below.

PLN is the functional currency and the currency of presentation for all the items of the financial statements.

The condensed interim financial statements as well as explanatory data are presented in thousands of zloty unless specified otherwise.

These interim condensed consolidated financial statements were approved for publication by the Management Board of the Parent Company on September 25th, 2018.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

The new standards, interpretations and amendments to the published standards

In this condensed interim consolidated financial statement important judgments made by the Management Board of the Parent Company with regard to the accounting principles and main sources of evaluation of uncertainty used by the Comperia.pl Capital Group were the same as these applied in the consolidated financial statement for 2017, with the exception of the issue described below.

IFRS 9 "Financial Instruments"

The Group analyzed significant financial instruments products. In accordance with this analysis trade receivables, other receivables, bank deposits and funds were categorized as measurements at amortized cost and loans granted to the Subsidiary were categorized as measurements at fair value through financial result.

The revaluation write-offs for receivables, resulting from the implementation of IFRS 9, was estimated based on the analysis of individual clients' creditworthiness and on the likelihood of clients' default. As a result of the analysis, it was established that the potential revaluation write-offs for receivables would be insignificant considering the credit risk evaluation of the Group's clients.

What is more, during the analysis, it was determined that the potential revaluation write-offs for funds on bank accounts would be insignificant considering the credit risk evaluation of banks, where the Group's companies hold funds.

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

STATMENT OF COMPREHENSIVE INCOME	**2018-01-01 – 2018-06-30** PLN'000	**2017-01-01 – 2017-06-30** PLN'000
Continuing operations		
Revenues	**12 414**	**9 595**
Sale revenues	12 162	9 296
Other revenues	302	299
Costs of operating activities	**11 478**	**9 746**
External services	7 539	6 215
Payroll	1 613	1 285
Amortization and depreciation	1 666	1 677
Taxes and charges	41	128
Social security and other benefits	287	234
Consumption of materials and raw materials	119	92
Other costs	212	116
Profit (loss) on operating activities	**986**	**-151**
Gain on a bargain purchase	**-**	**-**
Financial revenues	59	52
Financial costs	48	21
Profit (loss) before taxation	**998**	**-120**
Income tax	-	122
Profit (loss) on continuing operations	**998**	**-242**
Profit (loss) on discontinued operations	**-**	**-**
Other comprehensive income	**-**	**-**
Total comprehensive income	**998**	**-242**

Weighted average number of issued ordinary shares used to calculate basic profit per one share	2 157 891	2 157 891
Net profit per one ordinary share from continuing operations	0,46	-0,11
Net profit per one ordinary share from discontinued operations	-	-

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL SITUATION

ASSETS	Note	2018-06-30 PLN'000	2017-12-31 PLN'000	2017-06-30 PLN'000
Fixed assets		**18 986**	**20 629**	**20 772**
Intangible assets		6 704	7 783	8 630
Tangible fixed assets		103	57	79
Subsidiary shares*		9 291	9 291	9 291
Loans granted to the Subsidiary		2 526	3 137	2 369
Deferred tax assets		362	362	404
Current assets		**6 285**	**4 730**	**5 039**
Trade receivables		5 577	3 553	3 492
Other receivables		21	12	19
Income tax receivables		-	-	-
Cash and cash equivalents		539	895	1 009
Other assets		148	271	519
Total assets		**25 271**	**25 359**	**25 811**

LIABILITIES	Note	2018-06-30 PLN'000	2017-12-31 PLN'000	2017-06-30 PLN'000
Shareholder's equity capital		**19 711**	**18 752**	**20 272**
Share capital		216	216	216
Supplementary capital		18 846	20 315	20 315
Capital from the valuation of managerial options		197	197	197
Retain earnings		452	-1 976	-456
- including net profit (loss)		998	-1 762	-242
Long-term liabilities		**965**	**1 620**	**1 694**
Provision for deferred tax		503	503	632
Other provisions		-	-	-
Credits and loans		312	688	496
Subsidies		133	363	565
Other liabilities		17	67	-
Short-term liabilities		**4 595**	**4 987**	**3 846**
Credits and loans		729	726	783
Trade liabilities		2 594	3 039	2 013
Other liabilities		638	397	454
Income tax liabilities		-	-	-
Other provisions		-	-	-
Subsidies		459	500	596
Other liabilities		175	325	-
Total liabilities		**25 271**	**25 359**	**25 811**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IS EQUITY CAPITAL

FOR THE PERIOD FROM JANUARY 1ST, 2018 TO JUNE 30TH, 2018

STATEMENT OF CHANGES IN EQUITY CAPITAL	Share capital	Supplementary capital	Capital from the valuation of managerial options	Retained profit	Total equity capital
As of January 1st, 2018	**216**	**20 315**	**197**	**-1 976**	**18 752**
Comprehensive income:	**-**	**-1 429**	**-**	**2 427**	**998**
Profit/loss for the financial year	-	-	-	998	998
Division of the financial result	-	-1 429	-	1 429	-
Transactions with owners:	**-**	**-40**	**-**	**-**	**-40**
Conclusion of the managerial options agreement on shares	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-
Costs of share issue	-	-40	-	-	-40
As of June 30th, 2018	**216**	**18 846**	**197**	**452**	**19 711**

FOR THE PERIOD FROM JANUARY 1ST, 2017 TO DECEMBER 31ST, 2017

STATEMENT OF CHANGES IN EQUITY CAPITAL	Share capital	Supplementary capital	Capital from the valuation of managerial options	Retained profit	Total equity capital
As of January 1st, 2017	**216**	**25 731**	**197**	**-5 630**	**20 514**
Comprehensive income:	**-**	**-5 416**	**-**	**3 654**	**-1 762**
Profit/loss for the financial year	-	-	-	-1 762	-1 762
Division of the financial result	-	-5 416	-	5 416	-
Transactions with owners:	**-**	-	**-**	-	-
Conclusion of the managerial options agreement on shares	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-
Costs of share issue	-	-	-		
As of December 31st, 2017	**216**	**20 315**	**197**	**-1 976**	**18 752**

FOR THE PERIOD FROM JANUARY 1ST, 2017 TO JUNE 30TH, 2017

STATEMENT OF CHANGES IN EQUITY CAPITAL	Share capital	Supplementary capital	Capital from the valuation of managerial options	Retained profit	Total equity capital
As of January 1st, 2017	**216**	**25 731**	**197**	**-5 630**	**20 514**
Comprehensive income:	**-**	**-5 416**	**-**	**5 174**	**-242**
Profit/loss for the financial year	**-**	**-**	**-**	**-242**	**-242**
Division of the financial result	**-**	**-5 416**	**-**	**5 416**	**-**
Transactions with owners:	**-**	**-**	**-**	**-**	**-**
Conclusion of the managerial options agreement on shares	**-**	**-**	**-**	**-**	**-**
Issuing/allotment of shares	**-**	**-**	**-**	**-**	**-**
Costs of share issue	**-**	**-**	**-**	**-**	**-**
As of June 30th, 2017	**216**	**20 315**	**197**	**-456**	**20 272**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

SPRAWOZDANIE Z PRZEPŁYWÓW PIENIĘŻNYCH	2018-01-01 – 2018-06-30 PLN'000	2017-01-01 – 2017-06-30 PLN'000
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit / loss	**998**	**-120**
II. Adjustments	**-932**	**1 397**
1. Amortization and depreciation	1 666	1 677
2.Interests and profit sharing (dividend)	-13	-33
3. Profit (loss) on investment activities	-	-
4. Change in provisions	-	-
5. Change in receivables	-2 034	-837
6. Change in short-term liabilities excluding credits and loans	-203	605
7. Change in subsidy liabilities	-471	-298
8. Paid income tax	-	-
9. Change in other assets	122	283
III. Net cash flows from operating activities (I±II)	**66**	**1 277**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Inflows	**-**	**-**
II. Outflows	**633**	**1 062**
1. Purchase of intangible assets and tangible fixed assets	633	315
2. Purchase of the Subsidiary shares	-	-
3. Capital contributions in the Subsidiary	-	-
4. Loans granted to the Subsidiary	-	747
III. Net cash flows from investment activities (I-II)	**-633**	**-1 062**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	**670**	**1 500**
1. Additional capital contributions	-	-
2. Credits and loans	670	1 500
3. Other inflows from financial activities	-	-
II. Outflows	**459**	**875**
1. Repayment of credits and loans	375	861
2. Interest	44	14
3. Other outflows from financial activities	40	-
III. Net cash flows from financial activities (I-II)	**211**	**625**
TOTAL NET CASH FLOWS	**-356**	**840**
BALANCE SHEET CHANGE IN CASH, INCLUDING	**-356**	**840**
- change in cash due to exchange differences	-	-
CASH OPENING BALANCE	**895**	**170**
CLOSING BALANCE OF CASH (F +/- D), INCLUDING	**539**	**1 009**
- of limited disposability	-	-

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

ADDITIONAL EXPLANATORY NOTES

2. Intangible assets

The Group has intangible assets with an indefinite useful life (trade mark Telepolis.pl) which, as of the June 30th, 2017, have been tested by the Company for impairment using models based on the DCF. As of the balance sheet date, the usefulness and profitability of each intangible asset has been reviewed. As of June 30th, 2018 the necessity of creation of additional revaluation write-offs has not been recognized.

3. Financial assets in the Subsidiary

In the interim condensed separate statement of financial situation Comperia.pl S.A. shows assets involved in the Subsidiary – Comperia Ubezpieczenia sp. z o.o., i.e. value of shares, loans granted as well as trade and other liabilities with a total value of 12 176 thousands zloty. Essential financial results of the Subsidiary are presented in the following table.

	For the period from 2018-01-01 to 2018-06-30	**For the period from 2017-01-01 to 2017-06-30**
Net sale revenues	1 629	854
Profit (loss) on sale	-1 381	-1 333
EBITDA	-768	-546
Profit (loss) on operating activities	-1 294	-1 253
Profit (loss) before taxation	-1 488	-1 300
Net profit (loss)	-1 488	-1 300
Equity capital	-1 635	614

As of June 30th, 2018, when making the valuation of the Subsidiary, the abovementioned assets have been tested for impairment. The value of the Subsidiary was calculated as average number of DCF valuation and valuation in accordance with the multiplier method. While measuring the value of future cash flows, the Management Board of the Company attempted to estimate the Subsidiary's revenues, on the basis of the planned extension of its business activity, through implementing a new business model which should be finished at the end of the year 2018.

Comperia.pl S.A. granted a loan to its Subsidiary, Comperia Ubezpieczenia sp. z o.o. which value exceeds 10% of the Comperia.pl S.A. equity capital. As of June 30th, 2018 the loan receivable was 2 526 thousands zloty (including interest).

4. Adjustment for errors from previous periods

The Company has made an adjustment for the year 2017 due to:

the implementation of the new write off of liabilities and the change in the method of income settlement, from being reported as one-off income in the 2017 result to being settled in time.

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

The influence on the individual positions in the balance sheet and the statement of comprehensive income was as follow:

	Audited as of December 31st, 2017	Adjustment	Restated as of December 31st, 2017
ASSETS			
Current assets	**4 896**	**-166**	**4 730**
Trade receivables	3 718	**-166**	3 553
Total assets	**25 525**	**-166**	**25 359**
LIABILITIES			
The Parent Company's Shareholders equity capital			
Retained earnings	-1 643	**-333**	-1 976
- including net profit (loss)	-1 429	**-333**	-1 762
Long-term liabilities	1 553	**67**	1 620
Other liabilities	0	**67**	67
Short-term liabilities	4 887	**100**	4 987
Other liabilities	225	**100**	325
Total liabilities	**25 525**	**-166**	**25 359**
STATEMENT OF COMPREHENSIVE INCOME			
Income	**20 810**	**-167**	**20 643**
Sale revenues	20 114	-167	19 947
Cost of operating activities	**22 240**	**166**	**22 406**
Other costs	314	166	480
Profit (loss) from operating activities	**-1 430**	**-333**	**-1 762**
Profit (loss) before taxation	**-1 395**	**-333**	**-1 727**
Net profit (loss) from continuing activities	**-1 429**	**-333**	**-1 762**
Total comprehensive income	**-1 429**	**-333**	**-1 762**

(all financial data in the tables are presented in thousands of zloty, unless stated otherwise)

5. Carrying amount and fair market value of financial instruments classes

	Category according to IFRS 9/ IAS 39	Carrying amount		Fair market value	
		2018-06-30	2017-12-31	2018-06-30	2017-12-31
Financial assets					
Trade receivables	AAC / L&R	5 577	3 553	5 577	3 553
Other receivables	AAC / L&R	21	12	21	12
Cash and cash equivalents	AAC / L&R	539	895	539	895
Loans granted to the Subsidiary	FVR / L&R	2 526	3 137	2 526	3 137
Financial liabilities					
Credits and loans	LAC / LAC	1 041	1 414	1 041	1 414
Trade liabilities	LAC / LAC	2 594	3 039	2 594	3 039
Other liabilities	LAC / LAC	638	397	638	397

Abbreviations used:
AAC – financial assets measured at amortized cost
LAC – financial liabilities measured at amortized cost
L&R – loans and receivables
FVR – fair value through result

Given that the Company does not own any significant financial assets and liabilities in foreign currencies, a detailed currency structure of financial instruments will not be presented.

As of June 30th, 2018 no events, impacting the fair value of the Company's financial assets and liabilities, have occurred. The Company made no changes in classification of financial assets due to a change of the purpose or use of those assets.

The Group did not recognize changes in the classification and measurement of financial liabilities after implementing IFRS 9 due to the fact that most of the existing solutions were transferred to the new standard from IAS 39.

Grzegorz Długosz
Chairman of the Management Board

Wojciech Małek
Member of the Management Board

Szymon Fiecek
Member of the Management Board

Signature of the person, to whom bookkeeping was entrusted.

Wiesława Karwowska
Polskie Centrum Audytu i Rachunkowości sp. z o.o.

Warsaw, September 25th, 2018.