



**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM JANUARY 1st, 2018
TO SEPTEMBER 30th, 2018**

November 8th, 2018

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**Interim Condensed Consolidated Financial Statements of Comperia.pl Capital Group
for the period from January 1, 2018 to September 30, 2018**

All financial data in this report are presented in thousands of zloty unless specified otherwise.

A. COMMENT OF THE MANAGEMENT BOARD

In relation to the same period of the previous year, during three quarters of 2018 the Group significantly improved sales in the performance advertising and in the insurance distribution. In the third quarter our Company noticed effects of implementing the GDPR regulations which had a negative influence on the revenue growth and profitability of the performance advertising.

(consolidated data)	2018-01-01	-	2017-01-01	-	Δ r/r
	2018-09-30		2017-09-30		
Sale revenues	20 753		15 198		37%
EBITDA*	1 012		1 350		-25%

* Profit/loss from operating activity & amortization

The insurance segment is still unprofitable, however it is showing a dynamic growth. In relation to the same period of the previous year, during three quarters of 2018, we noticed that the revenue from insurance distribution increased by 80%. Moreover, even though the EBITDA is still negative, it is improving during the following quarters of 2018. This is in line with our insurance development strategy. In the third quarter of 2018 the EBITDA in insurance sector was negative and it amounted to minus 216 thousands zloty.

Our Company continued to work on the development in the fintech and the insurtech sectors. Some part of the fintech project implementation cost, in the amount of 250 thousands zloty, has been recognized directly in profit and loss account for the period of three quarters of 2018. This had an influence on lowering the Group's EBITDA in the period of three quarters of 2018 in relation to the same period of the previous year.

During three quarters of 2018 our Company noticed, that revenues from the performance advertising increased by 27% in relation to the same period of the previous year. In the third quarter of 2018 we generated revenues, that were higher by 24% in relation to the third quarter of 2017. However, in the third quarter of 2018 we noticed the decrease of revenues by 20% in relation to the second quarter of 2018. In our opinion this is caused by the implementation of the GDPR regulations. We have noticed lower inclination to accept all authorizations to process personal data required by the GDPR regulations. This phenomenon negatively affected the number of leads which we were able to obtain, as well as revenues generated in the third quarter of 2018.

During three quarters of 2018, the EBITDA in the performance advertising was 10% higher than in the same period of the previous year. The previously mention effect of the GDPR regulations caused, that during the third quarter of 2018 we bore, relatively to generated revenues, higher costs of obtaining a lead which had a negative influence on the EBITDA in the third quarter of 2018. We take actions to adapt to the new situation, adjust costs of obtaining leads to revenues possible to generate and to restore the performance advertising viability.

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In October 2018, pursuant to the Resolution no. 5 of the Extraordinary General Meeting of the Company dated April 6th, 2018 and on the basis of the prospectus approved by the Polish Financial Supervision Authority on September 11th, 2018, we conducted the public issue of Series G shares. As a part of the issue, all available Series G shares in the number of 1 333 334 were taken up at the price of 6 PLN per share which gives the capital increase amounted to 8 million zloty. We would like to remind, that on February 2018 the Group received loans in the amount of 3 million zloty from certain Shareholders, in order to implement the development plan for the Group. We informed about this issue in the current reports no. RB 17/2018 and 18/2018. The amount of the described loans, as a currency claims, was deducted with the previously described issue of Series G shares, about which we informed in the current reports no. 45/2018, 46/2018, 48/2018, 49/2018. The issue of Series G shares is presently awaiting for the registration by the Registry Court. After the capital increase registration is completed, the funds from the issued shares, in the amount of 5 million zloty, will become available for the Group and will be spent pursuant to purposes of the issue contained in the prospectus.

As the Management Board of the Company we would like to thank all previous and current Shareholders, who decided to support the Group in its further development.

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B. SELECTED FINANCIAL DATA

	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	20 753	22 380	15 198	4 879	5 272	3 571
Profit (loss) on sales	-2 605	-3 999	-2 452	-612	-942	-576
EBITDA	1 013	960	1 350	238	226	317
Profit (loss) on operating activities	-2 129	-3 366	-1 912	-501	-793	-449
Profit (loss) before taxation	-2 404	-3 440	-1 933	-565	-810	-454
Net profit (loss)	-2 412	-3 543	-2 058	-567	-835	-483
Net profit (loss) attributable to shareholders of Comperia.pl	-2 412	-3 543	-2 058	-567	-835	-483
Net cash flows from operating activities	-872	834	1 161	-205	197	273
Net cash flows from investment activities	-1 280	-628	-488	-301	-148	-115
Net cash flows from financial activities	2 222	747	314	522	176	74
Total net cash flows	70	954	987	16	225	232
Total Assets/Liabilities	15 360	16 050	16 582	3 596	3 848	3 848
Fixed Assets	8 908	10 779	11 061	2 086	2 584	2 567
Current Assets	6 451	5 271	5 521	1 510	1 264	1 281
Equity capital attributable to shareholders of Comperia.pl	6 512	9 042	10 527	1 524	2 168	2 443
Total Liabilities	8 848	7 008	6 055	2 072	1 680	1 405
Long-term Liabilities	767	1 765	1 672	180	423	388
Short-term Liabilities	8 081	5 243	4 383	1 892	1 257	1 017
Number of shares (pieces)	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)	-1,12	-1,64	-0,95	-0,26	-0,39	-0,22
Diluted profit (loss) per one ordinary share (in PLN / EUR)	-1,12	-1,64	-0,95	-0,26	-0,39	-0,22
Book value per one share (in PLN / EUR)	3,02	4,19	4,88	0,71	1	1,13

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 September 28th, 2018: 4,2714 PLN/EUR, December 29th, 2017: 4,1709 PLN/EUR, September 29th, 2017: 4,3091 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 September 30th, 2018, from January 1st, 2017 to December 31st, 2017 and from January 1st, 2017 to September 30th, 2017 (respectively: 4,2535 PLN/EUR, 4,2447 PLN/EUR and 4,2566 PLN/EUR).

Interim Condensed Consolidated Financial Statements of Comperia.pl Capital Group for
the period from January 1, 2018 to September 30, 2018

**C. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF
COMPERIA.PL S.A. CAPITAL GROUP**

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

STATEMENT OF COMPREHENSIVE INCOME	from 2018-07-01 to 2018-09-30	from 2018-01-01 to 2018-09-30	from 2017-07-01 to 2017-09-30	from 2017-01-01 to 2017-09-30
Continuing operations				
Revenues	6 649	20 753	5 265	15 924
Sale revenues	6 497	20 211	5 078	15 198
Other revenues	152	542	186	725
Costs of operating activities	8 499	22 883	5 967	17 836
External services	5 915	14 835	3 503	10 345
Payroll	1 231	3 586	1 030	3 018
Amortization and depreciation	978	3 142	1 087	3 262
Taxes and charges	55	245	56	214
Social security and other benefits	202	572	154	474
Consumption of materials and raw materials	51	209	55	162
Other costs	66	294	81	361
Profit (loss) on operating activities	-1 850	-2 129	-702	-1 912
Gain on a bargain purchase	-	-	-	-
Financial revenues	-	-	1	6
Financial costs	92	275	6	27
Profit (loss) before taxation	-1 942	-2 404	-707	-1 933
Income tax	3	8	-37	125
Net profit (loss) on continuing operations	-1 944	-2 412	-670	-2 058
Net profit (loss) on discontinued operations	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-1 944	-2 412	-670	-2 058
<hr/>				
Weighted average number of issued ordinary shares used to calculate basic profit per one share	2 157 891	2 157 891	2 157 891	2 157 891
Net profit per one ordinary share from continuing operations	-0,90	-1,12	-0,31	-0,95
Net profit per one ordinary share from discontinued operations	-	-	-	-

Interim Condensed Consolidated Financial Statements of Comperia.pl Capital Group for
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

ASSETS	2018-09-30	2017-12-31	2017-09-30
Fixed assets	8 908	10 779	11 061
Intangible assets	8 248	10 129	10 393
Tangible fixed assets	94	75	92
Subsidiary shares	-	-	-
Deferred tax assets	567	575	577
Current assets	6 451	5 271	5 521
Trade receivables	4 789	4 077	3 634
Other receivables	214	16	31
Income tax receivables	-	-	-
Cash and cash equivalents	1 199	1 129	1 163
Other assets	249	49	693
Total assets	15 360	16 050	16 582

LIABILITIES	2018-09-30	2017-12-31	2017-09-30
Equity capital attributable to the Parent Company's shareholders	6 512	9 042	10 527
Share capital	216	216	216
Supplementary capital	15 167	16 715	20 315
Capital from the valuation of managerial options	197	197	197
Retain earnings	-9 068	-8 085	-10 201
- including net profit (loss)	-2 412	-3 543	-2 058
Non-controlling interest	-	-	-
Long-term liabilities	767	1 765	1 672
Provision for deferred tax	503	503	527
Other provisions	-	-	-
Credits and loans	125	688	331
Subsidies	139	575	814
Short-term liabilities	8 081	5 243	4 383
Credits and loans	3 902	726	643
Trade liabilities	3 133	3 358	2 615
Other liabilities	459	509	529
Income tax liabilities	-	-	-
Other provisions	-	-	-
Subsidies	587	649	596
Total liabilities	15 360	16 050	16 582

Interim Condensed Consolidated Financial Statements of Comperia.pl Capital Group for
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	from 2018-01-01 to 2018-09-30	from 2017-01-01 to 2017-09-30
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit / loss	-2 404	-1 933
II. Adjustments	1 532	3 094
1. Amortization and depreciation	3 142	3 262
2. Interests and profit sharing (dividend)	273	19
3. Profit (loss) on investment activities	-	-
4. Change in provisions	-	-166
5. Change in receivables	-910	-720
6. Change in short-term liabilities excluding credits and loans	-276	975
7. Change in subsidy liabilities	-497	-559
8. Paid income tax	-	-
9. Change in other assets	-200	282
10. Costs on incentive program	-	-
11. Impairment of non-financial assets	-	-
III. Net cash flows from operating activities (I±II)	-872	1 161
CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Inflows	-	-
II. Outflows	1 280	488
1. Purchase of intangible assets and tangible fixes assets	1 280	488
2. Purchase of the Subsidiary shares	-	-
III. Net cash flows from investment activities (I-II)	-1 280	-488
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	778	1 186
1. Repayment of credits and loans	563	1 167
2. Interest	61	19
3. Other outflows from financial activities	155	-
III. Net cash flows from financial activities (I-II)	2 222	314
TOTAL NET CASH FLOWS	70	987
BALANCE SHEET CHANGE IN CASH, INCLUDING	70	987
- change in cash due to exchange differences	-	-
CASH OPENING BALANCE	1 129	175
CLOSING BALANCE OF CASH (F +/- D), INCLUDING	1 199	1 163
- of limited disposability	-	-

Interim Condensed Consolidated Financial Statements of Comperia.pl Capital Group for
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CAPITAL

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

STATEMENT OF CHANGES IN EQUITY CAPITAL	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	-	-	-983	-2 412
Profit/loss for the financial year	-	-	-	-	-2 412	-2 412
Division of the financial result	-	-1 429	-	-	1 429	-
Tax adjustment for the previous year	-	-	-	-	-	-
Transactions with owners:	-	-118	-	-	-	-118
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-118	-	-	-	-118
As of September 30th, 2018	216	15 167	197	-	-9 068	6 512

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 September 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	-	-	3 624	-1 792
Profit/loss for the financial year	-	-	-	-	-2 058	-2 058
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 September 30th, 2017	216	20 315	197	-	-10 201	10 527

D. SELECTED SUPPLEMENTARY INFORMATION

1. The Parent Company

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.

Comperia.pl was formed in order to save its clients time and money by creating one place which gives them the possibility to compare and choose the best financial, insurance and telecommunication offers quickly and, importantly, for free.

The Company's activity is running financial (including bank branches and ATMs) non-financial and GSM comparison websites, as well as a telecommunication website – TELEPOLIS.PL. On this websites the Internet users are able to compare and choose the most advantageous offer from financial products (credit, investment and insurance products) and non-financial products (e.g. telecommunication products) offered by the Company's partners. The most popular websites owned by the Company are:

- Comperia.pl – first financial comparison website in Poland,
- eHipoteka.com – search engine of mortgage credits,
- Banki.pl – bank branches and ATMs locator and bank offers comparison website,
- TELEPOLIS.PL – GSM and telecommunication website.

Moreover, the Company is developing an affiliate program, called ComperiaLead. After joining the "ComperiaLead" program the Company provides software which can be used by websites owners in order to create a section with financial products comparison on their websites. Those sections are signed by the brand "Comperia" and coherent with the financial products comparisons available on the "Comperia.pl" website. Due to the "ComperiaLead" program the Internet users can use comparisons created by the Company not only on the Company's websites, but also on the "ComperiaLead" partners' websites.

In case the Internet user is interested in a specific product offered by Comperia's partner (e.g. financial institution), the Internet user has a possibility to leave his contact details using the contact form (so-called "lead"), what allows such partner to contact the Internet user and complete the transaction. The Company's partners pay commission, directly or through the media house, for obtaining leads from the Company. If the Internet user decides on the chosen financial offer and leaves his or hers contact detail within the ComperiaLead program, the Company shares the remuneration, received from the seller of the chosen financial product, with the program participant.

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Generating leads by the Company is connected to the performance advertising sector. Moreover, the Company obtains revenue from placing image advertisements of financial and insurance intermediation institutions on its websites.

THE MANAGEMENT BOARD OF COMPERIA.PL S.A.

As of September 30th, 2018 the Management Board of Comperia.pl S.A. consists of:

- 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 September 30th, 2018 there were the following changes in the Management Board of Comperia.pl S.A.

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.

THE SUPERVISORY BOARD OF COMPERIA.PL S.A.

As of September 30th, 2018 the Supervisory Board of Comperia.pl S.A. consist of:

- 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

There were no changes in the Supervisory Board from

January 1st, 2018 to September 30th, 2018.

2. The Subsidiary

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.

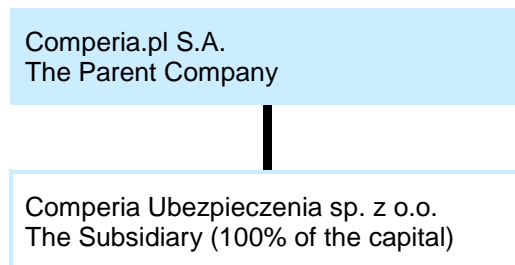
The duration of the Subsidiary is unspecified.

The basic business activity of Comperia Ubezpieczenia sp. z o.o. (LLC.) is insurance intermediation (selling insurance products through the Internet, contact center and through the network of insurance agents) as well as running comperiaagent.pl and comperiaubezpieczenia.pl websites.

CU is active in selling insurance products as an insurance agent, obtaining sales commission from insurance companies, as well as selling an application to manage insurance multiagency, manage clients' wallet and comparing and selling insurance products, called Comperiaagent.pl. This application is sold as a SaaS (Software as a Service) license. Moreover, Comperia Ubezpieczenia is generating revenues from the Internet advertising and selling leads to financial institutions.

3. Organizational Structure of Comperia.pl 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.



The Subsidiary is subject to full consolidation.

4. 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 period covered by the report.

5. Brief description of issuer's accomplishments or misfortunes in three quarters of 2018, including the list of the most important events.

On March 29th, 2018 the Management Board has adopted the arrangements for the estimated level of financial requirements from the Issue for the implementation of the Company's Capital Group ("the Group") development plans in specified business sectors ("Agreements"), about which the Company informed in the report no. 23/2018.

According to the arrangements, the Management Board predicts, that financing business projects presented below demands acquiring the amount of at least 8 million zloty from the Issue. After the third quarter of 2018 the Company has issued Series G shares. 1 333 334 Series G shares were taken up for the price of 6 zloty per share. Due to the issue, the Company acquired the amount of 8 million zloty. Loans, granted to the Subsidiary by certain shareholders, in the amount of 3 million zloty (about which we informed in the current report no. 45/2018, 46/2018, 48/2018 and 49/2018) were compensated with the Series G share issue through the set-off of claims.

The issue of Series G shares is presently awaiting for the registration by the Registry Court. Forthwith after the capital increase registration is completed, the funds from the share issue, in the amount of 5 million zloty, will become available for the Group.

The Company's plan is a subsequent dynamic development in the insurance sector through its Subsidiary – Comperia Ubezpieczenia sp. z o.o. ("CU"). Planned distribution network of insurance

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products is going to reach the whole territory of Poland and further technological development, due to which the implementation of the direct sale of insurance products will be possible.

Noticing in the dynamic development of the online shopping sector the prospect of significant increase of so-called cross-selling addressed to our current clients, the Company is now implementing the Fintech project which is going to support the financing of the online shopping (ecommerce/mcommerce).

Software used for the affiliate program ComperiaLead will still be developed, taking into account the fact, that the strategy of decreasing the number of stationary bank branches increases the value of affiliate program partnership.

See also Comment of the Management Board at the beginning of the report.

6. Description of extraordinary factors and events having a significant impact on the actual financial results.

See Comment of the Management Board at the beginning of the report.

7. 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 September 30th, 2018, December 31st, 2017 and as of September 30th, 2017, its operating results for the period of 9 months ended September 30th, 2018 and September 30th, 2017 as well as cash flows and changes in the equity capital for the period of 9 months ended September 30th, 2018 and September 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

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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 November 8th, 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;

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- 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.

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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.

8. Significant changes of estimations

Financial statement, which is the part of this report, includes estimated revenues (305 thousands zloty) and tax deductible expenses (86 thousands zloty) with regard to activities performed during the third quarter of 2018, in the net amount of 219 thousands zloty which will be settled later, as well as settlement of corresponding estimated activities performed during the second quarter of 2018, in the net amount of 169 thousands zloty. That gives revenues in the amount of 378 thousands zloty and expenses in the amount of 209 thousands zloty.

9. Sale revenue, including information about segments.

The Group's revenues are generated mostly from the performance marketing and selling advertising space on websites which allow the Internet users to compare different financial products, as well as from selling insurances as an insurance multiagency.

The Management Board of the Parent Company does not distinguish any segments while evaluating the Group's results.

10. Items affecting assets, liabilities, equity capital, net results or cash flows which form, value or frequency is uncommon

No such items have occurred in the third quarter of 2018.

11. Information about revaluation write-offs for inventories to net realizable value and reversal of these write-offs

Do not occur.

12. Information about revaluation write-offs for the impairment of financial assets, tangible fixed assets, intangible assets or other assets and reversal of these write-offs

Do not occur.

13. Information about establishing, increasing, using and releasing provisions

Do not occur.

14. Information about deferred income tax provisions and assets

Any significant changes did not occur in the third quarter of 2018.

15. Information about significant transactions including buying and selling tangible fixed assets

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During three quarters of 2018 the Group has bought tangible fixed assets for the amount of 95 thousands zloty and tangible fixed assets under construction for the amount of 9 thousands zloty.

16. Information about significant liability for buying tangible fixed assets

Do not occur.

17. Information about significant settlements for court cases

No significant settlements for court cases have occurred.

18. 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 31 st , 2017	Adjustment	Restated as of December 31 st , 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

19. 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.

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

Not applicable.

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

Not applicable.

22. Paid or declared dividend

No dividend was paid or declared in the third quarter of 2018.

23. 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 October 2018 the Company conducted the Series G shares issue. All shares, in the number of 1 333 334 at a price of 6 zloty per share, were sold. The registration of Series G shares issue is considered by the Registry Court.

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

Do not occur.

25. 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.

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26. Information on shareholders holding at least 5% of the total number of votes at the Issuer's general meeting

On the date of the transmission of this quarterly report, the shareholders holding at least 5% of total votes at the general meeting, either directly or indirectly, were as shown in the table below.

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	744 890	21,34%	74 489,00	1 089 890	26,09%
Marek Dojnow	632 378	18,11%	63 237,80	836 809	20,03%
Adam Jabłoński	417 768	11,97%	41 776,80	554 054	13,26%
TFI Investors	270 403	7,75%	27 040,30	270 403	6,47%
Comperia's Shareholder Agreement	255 642	7,32%	25 564,20	255 642	6,12%
Quercus TFI S.A.	323 232	9,26%	32 323,20	323 232	7,74%
Others	846 912	24,26%	84 691,20	846 912	20,28%
IN TOTAL	3 491 225	100%	349 122,50	4 176 942	100%

27. Information on the issuer's shares or the rights to the shares held by persons managing and supervising the issuer

The shareholding at Comperia.pl S.A. by the Management Board and the Supervisory Board members on the date of publication of the quarterly report was as follows:

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	632 378	18,11%	63 237,80	836 809	20,03%
Adam Jabłoński	417 768	11,97%	41 776,80	554 054	13,26%
Szymon Fiecek	31 020	0,89%	3 102,00	31 020	0,74%
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 Marek Dojnow has bought 392 651 Series G shares
- Mister Adam Jabłoński has bought 219 730 Series G shares
- Mister Szymon Fiecek has bought 16 020 Series G shares.

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

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

As of September 30th, 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).

29. Transaction with related entities

Comperia.pl Capital Group's companies did not execute any transactions with related entities which, separately or in combination, are significant and have been concluded on terms other than market terms during the third quarter of 2018.

30. Guarantees and sureties issued and received

In the first quarter of 2018 the Subsidiary concluded three loan contracts with three Shareholders of the Company for the total amount of 3 000 thousands zloty. The final repayment is due September 30th, 2018.

On September 19th, 2018 and September 21st, 2018 Comperia Ubezpieczenia sp. z o.o. concluded with Moneylenders annexes to contracts. Pursuant to those annexes the final repayment of the 1 million zloty loan was renewed until October 5th, 2018 and the 2 million loan was renewed until December 31st, 2018.

On October 1st an agreement on acquisition of CU's debt by Comperia.pl due to loans towards two moneylenders in the amount of 2 million zlotys was conducted.

At the same time, on October 1st, the Company concluded a set off agreement due to repayment of loans in the total amount of 2 million zloty, i.e. PLN 1.200.000 for the first and PLN 800.000 for the second moneylender, with the Company's receivables towards each of the Creditors (in the total amount as above) due to the Creditor's payment, in the fair amount, for the subscription for Series G ordinary bearer shares ("Shares"), issued by the Company in virtue of Resolution no. 5 of Extraordinary General Meeting of April 6th, 2018 on increasing the share capital of the Company through issuance of Series G shares with the right of pre-emption for current shareholders, the indication of the pre-emptive subscription of shares at the day of June 4th, 2018 and the Company's statute change in accordance with the subscription conditions, determined in the prospectus approved by the Polish Financial Supervision Authority on September 11th, 2018 (the "Prospectus"). Due to the set off, Creditors' and the Company's counterclaims undergo the redemption for total pay of PLN 2.000.000. This set off states proper and in accordance with conditions of shares subscription determined by the Prospectus payment for the subscription for Shares submitted by the Creditors to the total amount of PLN 2.000.000.

This set off of counterclaims is a contractual set off, referred to in the Article 14 § 4 sentence 2 of the Code of Commercial Companies.

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On October 3rd an agreement on acquisition of CU's debt by Comperia.pl due to the loan plus interest in the amount of PLN 1.051.534,59 was conducted.

At the same time, on October 3rd, the Company concluded a set off agreement, by virtue of which it came to the set off of claims, owing to the Creditor towards the Company in accordance with the set off agreement dated October 3rd, 2018, from the repayment of the loan (plus interest) in the total amount of PLN 1.051.534,59 (previously advanced to the Company's Subsidiary, i.e. Comperia Ubezpieczenia Sp. z o.o. with its registered office in Warsaw by virtue of the loan agreement dated February 27th, 2018) due to the Creditor's payment, in the fair amount, for the subscription for Series G ordinary bearer shares ("Shares"), issued by the Company in virtue of Resolution no. 5 of Extraordinary General Meeting of April 6th, 2018 on increasing the share capital of the Company through issuance of Series G shares with the right of pre-emption for current shareholders, the indication of the pre-emptive subscription of shares at the day of June 4th, 2018 and the Company's statute change in accordance with the subscription conditions, determined in the prospectus approved by the Polish Financial Supervision Authority on September 11th, 2018 (the "Prospectus"). Due to the set off, Creditors' and the Company's counterclaims undergo the redemption for total pay of PLN 1.051.534,59. This set off states proper and in accordance with conditions of shares subscription determined by the Prospectus payment for the subscription for Shares submitted by the Creditors to the amount of PLN 1.051.534,69.

This set off of counterclaims is a contractual set off, referred to in the Article 14 § 4 sentence 2 of the Code of Commercial Companies.

31. Financial instruments, including information on fair market value

The main financial instruments held by the Group are financial assets, such as trade receivables, funds and short-term deposits which arise directly during conducting business activity.

In the period covered by the report, the Group did not trade financial instruments.

The Group does not use financial derivatives that hedge the currency risk exposure.

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

	Category in accordance with IFRS 9 / IAS 39	Carrying amount		Fair market value	
		2018-09-30	2017-12-31	2018-09-30	2017-12-31
Financial assets					
Trade receivables	AAC/L&R	4 789	4 077	4 789	4 077
Other receivables	AAC/L&R	214	16	214	16
Tax receivables	AAC/L&R	-	-	-	-
Cash and cash equivalents	AAC/L&R	1 199	1 129	1 199	1 129
Financial liabilities					
Credits and loans	LAC/LAC	4 027	1 414	4 027	1 414
Trade liabilities	LAC/LAC	3 133	3 358	3 133	3 358

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Other liabilities	LAC/LAC	459	509	459	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

32. Information on change of methods of establishing the fair market value of financial instruments

Does not occur.

33. Information on change in the classification of financial assets as a result of changing the purpose or use of those assets

Does not occur.

34. Information on change of the economic situation and conditions of conducting business activity, significantly influencing the fair market value of financial assets and financial liabilities of the entity, regardless the fact whether those assets and liabilities are recognized in the fair market value or corrected purchased price (amortized cost)

Do not occur.

35. Other information which in the Issuer's opinion is important for the evaluation of its personnel, property and financial situation, its financial results and changes thereto, and information important for the evaluation of the Issuer's capability to fulfill its obligations

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 500 thousands zloty.

In October 2018 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.

See also: Comment of the Management Board at the beginning of this report.

36. Factors that according to the Issuer will influence their results in the time horizon of at least one coming quarter.

In the next quarters the Company intends to increase revenues from cooperation with banks and from its Subsidiary – Comperia Ubezpieczenia.

The fintech project, updating Telepolis.pl and developing insurance sector are going to be capital-intensive, therefore it will influence the Company's results. Declining or delaying the registration of the Series G shares issue by the Registry Court can influence the pace of implementing those projects and the Group's long-term results.

E. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF COMPERIA.PL S.A.

STATEMENT OF COMPREHENSIVE INCOME	from 2018-07-01 to 2018-09-30	from 2018-01-01 to 2018-09-30	from 2017-07-01 to 2017-09-30	from 2017-01-01 to 2017-09-30
Continuing operations				
Revenues	5 364	17 828	4 481	14 076
Sale revenues	5 249	17 412	4 332	13 628
Other revenues	115	416	149	448
Costs of operational activities	6 757	18 235	4 809	14 555
External services	4 938	12 478	3 020	9 234
Payroll	831	2 445	673	1 958
Amortization and depreciation	728	2 395	838	2 515
Taxes and charges	22	63	35	163
Social security and other benefits	152	439	120	354
Consumption of materials and raw materials	23	142	45	137
Other costs	62	273	77	193
Profit (loss) on operational activities	-1 393	-407	-328	-479
Gain on a bargain purchase	-	-	-	-
Financial revenues	24	84	31	83
Financial costs	17	64	6	27
Profit (loss) before taxation	-1 386	-387	-303	-423
Income tax	0	0	-56	66
Net profit (loss) on continuing operations	-1 386	-387	-246	-488
Net profit (loss) on discontinued operations	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-1 386	-387	-246	-488
Weighted average number of issued ordinary shares used to calculate basic profit per one share	2 157 891	2 157 891	2 157 891	2 157 891
Net profit per one ordinary share from continuing operations	-0,64	-0,18	-0,11	-0,23
Net profit per one ordinary share from discontinued operations	-	-	-	-

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INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL SITUATION

ASSETS	2018-09-30	2017-12-31	2017-09-30
Fixed assets	18 277	20 629	20 261
Intangible assets	6 632	7 783	7 803
Tangible fixed assets	92	57	68
Subsidiary shares	9 291	9 291	9 291
Loans granted for the Subsidiary	1 901	3 137	2 744
Deferred tax assets	362	362	355
Current Assets	5 065	4 730	5 102
Trade receivables	4 454	3 553	3 360
Other receivables	151	12	16
Income tax receivables	-	-	-
Cash and cash equivalents	214	895	1 034
Other assets	246	271	693
Total assets	23 342	25 359	25 363

LIABILITIES	2018-09-30	2017-12-31	2017-09-30
Equity capital attributable to the Parent Company's shareholders	18 246	18 752	20 025
Share capital	216	216	216
Supplementary capital	18 768	20 315	20 315
Capital from the valuation of managerial options	197	197	197
Reserve capital	-	-	-
Retain earnings	-934	-1 976	-703
- including net profit (loss)	-387	-1 762	-488
Long-term liabilities	667	1 620	1 274
Provision for deferred tax	503	503	527
Other provisions	-	-	-
Credits and loans	125	688	331
Subsidies	39	363	416
Other liabilities	-	67	-
Short-term liabilities	4 430	4 987	4 063
Credits and loans	728	726	643
Trade liabilities	2 816	3 039	2 406
Other liabilities	355	397	419
Income tax liabilities	-	-	-
Other provisions	-	-	-
Subsidies	439	500	596
Other liabilities	92	325	-
Total liabilities	23 342	25 359	25 363

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INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY CAPITAL

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

STATEMENT OF CHANGES IN EQUITY CAPITAL	Share capital	Supplementary capital	Capital from the valuation of managerial options	Reserve capital	Retained profit	Total equity capital
As of January 1st, 2018	216	20 315	197	-	-1 976	18 752
Comprehensive income:	-	-1 429	-	-	1 042	-387
Profit/loss for the financial year	-	-	-	-	-387	-387
Division of the financial result	-	-1 429	-	-	1 429	-
Transactions with owners:	-	-118	-	-	-	-118
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-118	-	-	-	-118
As of September 30th, 2018	216	18 768	197	-	-934	18 246

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	-	-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	-
Tax adjustment for the previous year	-	-	-	-	-	-
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 September 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	-	-5 630	20 514
Comprehensive income:	-	-5 416	-	-	4 928	-488
Profit/loss for the financial year	-	-	-	-	-488	-488
Division of the financial result	-	-5 416	-	-	5 416	-
Tax adjustment for the previous year	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-
Conclusion of the managerial options agreement on shares	-	-	-	-	-	-
Issuing/allotment of shares	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-
As of September 30th, 2017	216	20 315	197	-	-703	20 025

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INTERIM CONDENSED SPERATE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	from 2018-01-01 to 2018-09-30	from 2017-01-01 to 2017-09-30
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit / loss	-387	-423
II. Adjustments	408	2 552
1. Amortization and depreciation	2 395	2 515
2. Interests and profit sharing (dividend)	-21	-58
3. Profit (loss) on investment activities	-	-
4. Change in provisions	-	-
5. Change in receivables	-1 041	-702
6. Change in short-term liabilities excluding credits and loans	-264	962
7. Change in subsidy liabilities	-686	-447
8. Paid income tax	-	-
9. Change in other assets	25	282
10. Other expenses (including write off of shares)	-	-
III. Net cash flows from operating activities (I±II)	21	2 129
CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Inflows	-	-
II. Outflows	1 280	1 580
1. Purchase of intangible assets and tangible fixes assets	1 280	488
2. Purchase of the Subsidiary shares	-	-
3. Capital contributions in the Subsidiary	-	-
4. Loans granted for the Subsidiary	-	1 092
III. Net cash flows from investment activities (I-II)	-1 280	- 1 580
CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	1 320	1 500
1. Additional capital contributions	-	-
2. Credits and loans	1 320	1 500
3. Other inflows from financial activities	-	-
II. Outflows	742	1 185
1. Repayment of credits and loans	563	1 167
2. Interest	61	19
3. Other outflows from financial activities	119	-
III. Net cash flows from financial activities (I-II)	578	315
TOTAL NET CASH FLOWS	-681	864
BALANCE SHEET CHANGE IN CASH, INCLUDING	-681	864
- change in cash due to exchange differences	-	-
CASH OPENING BALANCE	895	170
CLOSING BALANCE OF CASH (F +/- D), INCLUDING	214	1 034
- of limited disposability	-	-

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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.

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

	Audited as of December 31 st , 2017	Adjustment	Restated as of December 31 st , 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

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This quarterly report has been approved by the Management Board of the Parent Company on November 8th, 2018.

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, November 8th, 2018.