

Third quarter 2011 results and business presentation

Bydgoszcz, November 2011



We deal



in all conditions.

oponeo.PL

Good investment for every season.

oponeo.PL

capital group profile

OPONEO.PL

the leader in online sales of tires and wheels in Poland



the company

more than 10 years' experience in the automotive industry

has several dozen web addresses, including such brands as: Oponeo.pl, Opony.com.pl, Opony.com, Opony.pl, Felgi.pl

aspires to become the leader in Europe

history

oponeo.pl

1. idea of Internet bussiness

- 1999 – setting up Citynet Media S.C.; creating and launching several dozen specialised industry web portals (including Opony.com.pl)

2. starting e-commerce operations

- 2001 – sales of tyres and wheels through the Opony.com website
- 2003 – establishing the Opony.com Sp. z o.o. company

3. first profit

- 2004 - the company achieves net profitability

4. OPONEO brand

- 2006 - Opony.com Sp. z o.o. changes its name to OPONEO.PL Sp. z o.o.
- 2007 - transformation of OPONEO.PL Sp. z o.o. into OPONEO.PL S.A.

5. debut on Warsaw Stock Exchange

- 13 August, 2007 - approval of the Prospectus of OPONEO.PL S.A. by the Polish Financial Supervision Authority
- 12 September, 2007 – debut of OPONEO.PL S.A. on the WSE: the company acquired 32 million from the issue of B-series shares

6. opening first e- shops abroad

- 2009 - starting the sales of tyres through e-shops abroad in France, Italy, Spain, and Germany
- 2010 - starting the sales of rims through e-shops abroad: Oponeo.de, Oponeo.fr, Oponeo.it, Oponeo.es

7. acquisition of the biggest competitor in Internet sales in the Polish market

- 25 February, 2010 – purchase of 100% shares in the OPONY.PL SP Z. O.O. company holding rights to domains: Opony.pl and Ogumienie.com

8. share capital increase

- 22 July, 2011 – the share capital increase by new shares of the series C up to PLN 13.936.000.

business operations

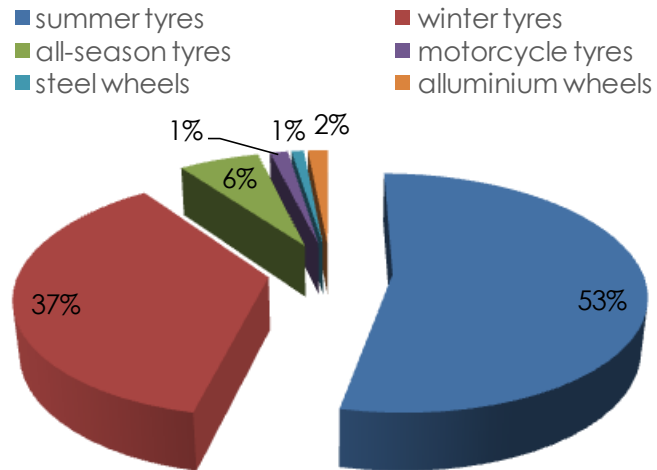
main source of the company's income is the retail sale of car tyres and wheels through the Internet by adopting original e-commerce and IT solutions

OPONEO.PL S.A.:

- sells almost 100 tyre and rim brands through websites such as: Oponeo.pl, Opony.com, Opony.pl, Motostrada.pl, Felgi.pl as well as stores abroad: Oponeo.de, Oponeo.fr, Oponeo.es, Oponeo.it, , Oponeo.at, Oponeo.co.uk
- the wide range and high quality of products on offer are achieved thanks to constant cooperation with more than 60 wholesale stores in Poland and abroad
- runs Polish information platform Opony.com.pl with Europe's largest database of opinions and expert information related to the topics of quality, condition and usage of car tyres
- is also the co-owner of a firm runs the Autocentrum.pl automotive website and the owner of the Elektroda.pl and Edaboard.com websites
- has a completely computerised logistics centre which allows to send daily even up to 15.000 tyres to individual customers
- has also professional call centre - thanks to close integration with the e-commerce system, the call centre conducts advanced procedures of not fully automated customer services along with its typical functions

sales structure

structure of sale by product type 3Q 2011



OPONEO.PL offers all-season, summer, and winter tyres including those meant for:

passenger cars,
commercial vehicles,
4x4 wheelers

the range of sold products also includes:
steel wheels, aluminium wheels, and snow chains

core activities 3Q/2011

1. international sales

- foreign revenues increase by 116% compared to the foreign revenues of the same period of 2010
- number of foreign orders increase by 90% compared to the number of orders in the third quarter of 2010

2. sales in Poland

- revenues increase by 48% compared to the revenues of the same period of 2010
- orders increase by 28% compared to the number of orders in the third quarter of 2010

3. the issue of new shares OPONEO.PL S.A. and sale of a major holding MARKETEO.COM S.A

- 2011.10.05 - the Management Board of the Stock Exchange in Warsaw passed a resolution No. 1260/2011 of admission into stock exchange trading on the main market of 1 260 000 ordinary bearer shares of Series C Company, par value 1 zł each. Registration of 1 260 000 ordinary bearer shares of Series C OPONEO.PL SA PLN 1 par value zł each, and designation their code PLOPNPL00013 was dated 07 October 2011 in the National Depository.

Series C shares were covered with non-cash contribution in the form of 6 300 000 bearer shares of the company MARKETEO.COM SA

- 2011.09.13 - OPONEO.PL S.A. sold 2 500 000 shares MARKETEO.COM S.A. for TIM SA in return for PLN 7.250.000

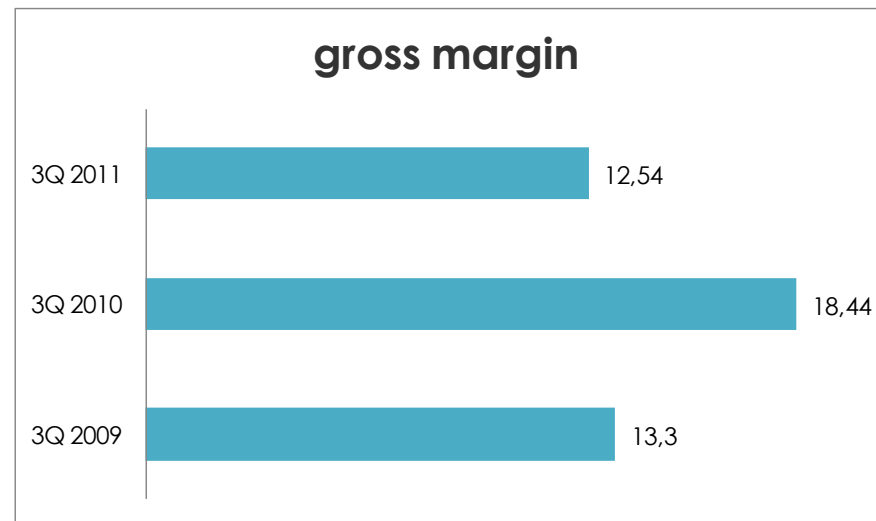
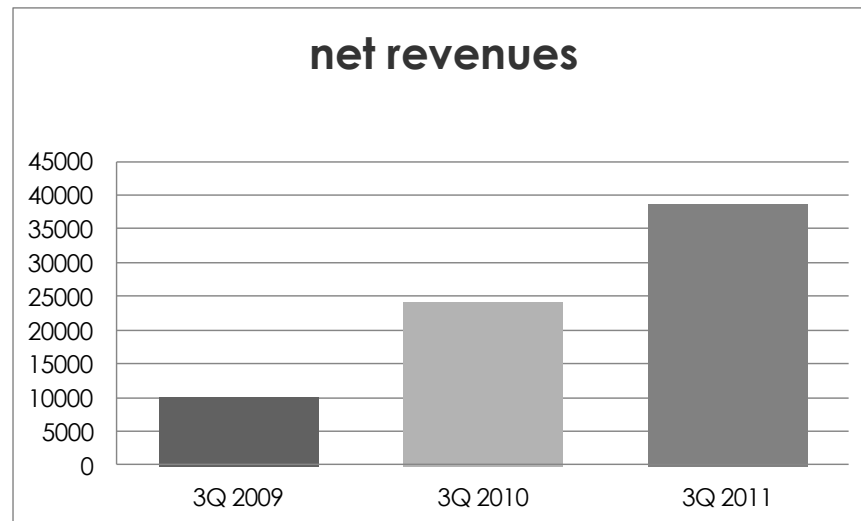
4. EU Projects

- completion of the third stage of the project " Creating an innovative B2B system to integrate OPONEO.PL with wholesale suppliers of tyres"

- implementation of the third stage of the project " automation of business cooperation between OPONEO.PL and tyre service centres through the B2B platform", which is expected to be completed in December 2011
- positive inspection result of the project " launching a new RADIALO.DE website – developing OPONEO.PL S.A. operations in the German and Polish markets thanks to adopting state-of-the-art IT technologies in the area of e-services and elements of teleworking"
- completion of the project " expansion of the range of services rendered by OPONEO.PL in order to increase the company's competitiveness"

financial results

financial results (thousand PLN)	3Q 2009	3Q 2010	3Q 2011
net revenues	10 116	24 010	38 685
gross profit	1 318	4 428	4 850
gross margin	13,03	18,44	12,54
EBITDA	-346	1 683	2 073
EBITDA margin	-3,42	7,01	5,36



quarterly results (thousand PLN)	3Q 2010	3Q 2011	change /%/
net revenues	24 010	38 685	61,12
EBITDA	1 683	2 073	23,17
<i>EBITDA margin</i>	<i>7,01</i>	<i>5,36</i>	<i>-23,53</i>
EBIT	615	470	-23,57
net profit	337	150	-55,48
<i>net margin</i>	<i>1,40</i>	<i>0,39</i>	<i>-72,14</i>
fixed assets	53 839	64 868	20,48
car rent assets	39 922	71 262	78,5
total assets	93 761	136 130	45,18
equity	53 615	81 845	52,65
liabilities	39 964	54 285	35,83
net cash flows	1 182	14 336	212,85

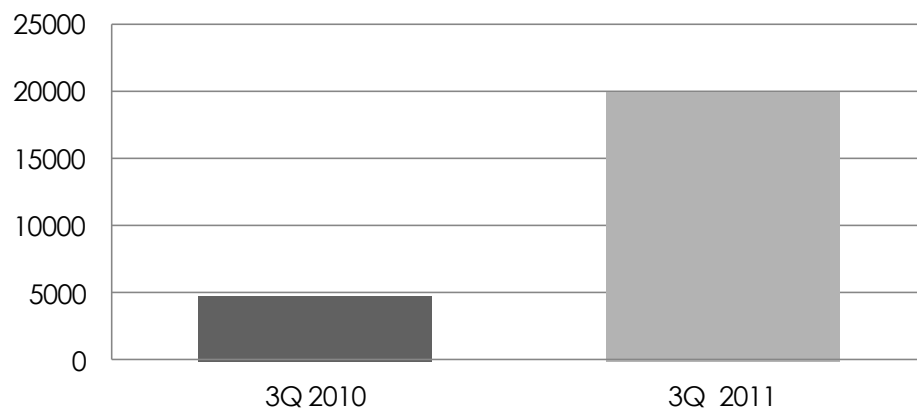
revenues - geographical distribution

3Q 2010

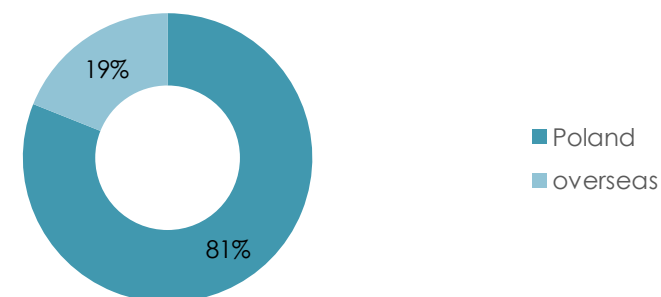
3Q 2011

net revenues from sales - Poland	19 324	85 015
net revenues from sales - overseas	4 686	19 871
total	24 010	104 886

net revenues from sales - overseas



geographical structure of revenues



financial ratios

quarterly ratios %	3Q 2010	3Q 2011
operating margin	2,56	1,21
gross margin	2,09	0,46
ROS	1,40	0,39
EBITDA	7,01	5,36
ROE	5,20	3,32
ROA	2,98	2,00

summarizes the results

1. revenues

- the group's net revenues from sales amounted to PLN 38,685 thousand and accounted for 161% of the results achieved in 3Q/2010
- revenues for the 3 quarters cumulatively amounted to 104,886 thousand compared to 81,838 thousand of revenues generated in the same period of 2010

2. EBITDA

- the group increased consolidated EBITDA compared to the third quarter of 2010 by 23%, which amounted to 2,073 thousand
- EBITDA margin stood at 5.36%

3. EBIT

- the group generated a similarly to the previous year (three quarters of 2010 cumulatively – PLN 3,441 thousand) 3,444 thousand of operating profit during 3 quarters, while in 3Q - PLN 470 thousand

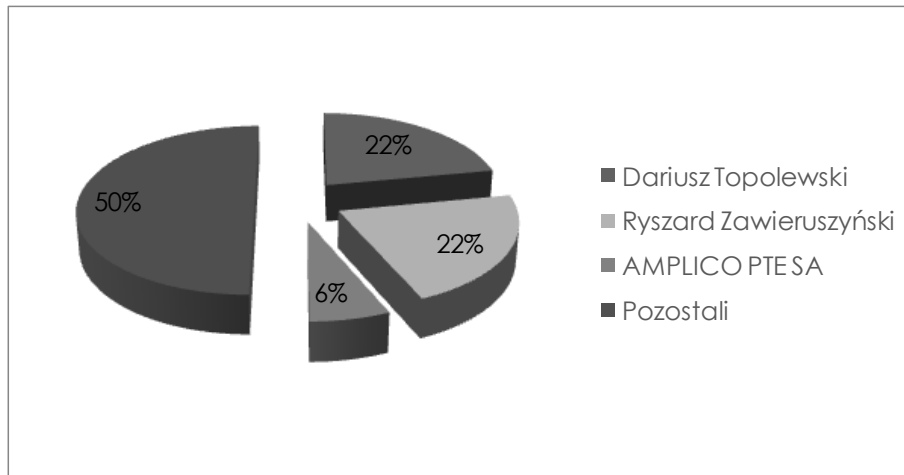
4. profit

- the group's net result stood at PLN 2,716 thousand after three quarters towards PLN 2,796 zł thousand of net profit in three quarters of 2010
- the company achieved net profit of PLN 150 thousand in 3Q/2011

additional information:

- in 2011 on the tire market in Poland occurred a surplus of summer tires, which resulted in lower retail prices and thereby reduced the profit margins
- OPONEO.PL S.A. recorded a 50-percent increase in the size of depreciation in 3Q/2011 as a result of the continuing redemption adopted EU projects

shareholders



number of registered shares - 13 936 000

authorised capital - 13 936 000

share face value - 1,00

number of significant shareholders - 3

number of shares held by significant shareholders -
7 002 150

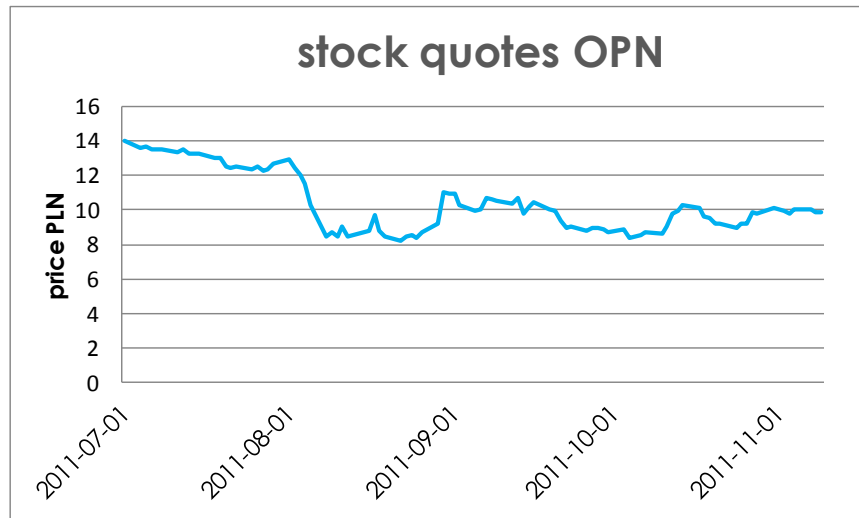
percentage of shares held by significant
shareholders - 50,25%

number of votes held by significant shareholders -
7 002 150

percentage of votes held by significant
shareholders - 50,25%

free float - 49,76%

stock quotes and turnover



price (2011-11-09) – 9.99

volume (2011-11-09) – 17 982

maximum price (52 weeks) – 16.45

minimum price (52 weeks) – 6.99

ratios

capitalisation – 111 906 000

price/profit – 15.70

price/book value – 1.41

current goals

- 1. further pursuit of the adopted strategy of increasing sales abroad and developing existing websites abroad:**
 - supplementing product range with wheels
 - launching new e-shop in France – Gommatique.fr
- 2. carrying out development projects aimed at expanding the range of offered services and general technological development of the company**
 - completion of the project - automation of business cooperation between OPONEO.PL and tyre service centres through the B2B platform
 - closing of the training project and the preparation of a new project - increase in the competence level of OPONEO.PL employees as the foundation of the company's competitiveness
 - work on the final stage of the project creating an innovative B2B system to integrate OPONEO.PL with wholesale suppliers of tyres

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