

**Dear Shareholders,**

On behalf of Auto-Spa capital Group, we are pleased to present you with the Fourth Quarter Report for 2014. During this period, Auto-Spa Group led efforts to further develop its own network of touchless car wash facilities in Poland. Meanwhile, the development of a network of partner car washes in the Czech Republic was continued, with the full respect for the potential of this market. Additional construction in the Czech Republic and 10 facilities at petrol stations in Poland, are currently under way.

Activities aimed at development of the car wash network have resulted in an increase in performance for 2014. Consolidated revenues cumulative after four quarters of 2014, amounted to nearly **17.6 million PLN** and were 16% higher in relation to the whole of 2013. During this period, consolidated EBITDA increased by almost 3 million PLN, to a level of **3.86 million PLN** an increase of 333% year on the year.

The improved performance of subsidiaries have also had an positive impact on performance. The Czech company has maintained high levels of profitability. The manufacturer of car washes for the group also noted better results than a year ago. The Board would like to emphasize that a valuable element influencing potential in the coming quarters is the fact that the companies in the group - the producer and the Czech company - hold a **broad portfolio of contracts** and negotiated contracts.

The scale of these solid prospects should translate into more favourable results in the future.

In the fourth quarter of 2014, the company purchased a 39% stake in Auto-Spa CZ s.r.o becoming the owner of 90% of the shares of that entity. The full impact of this decision, at a consolidated level, will be reflected in an increased net profit over subsequent reporting periods.

The 2014 financial performance confirms the effectiveness of actions taken in terms of policy management, improved efficiency and the appropriate exploitation of the market potential for car washes.

The group systematically seeks to achieve its strategy of building a strong capital group on the Central-European market with direct technological support from the manufacturer.

Whole English version of the report is available on demand in the board office of Auto-Spa SA.

Sincerely,  
The Board of Auto-Spa S.A.