



**CNT**

**CENTRUM NOWOCZESNYCH TECHNOLOGII  
SPÓŁKA AKCYJNA**

**CAPITAL GROUP  
CENTRUM NOWOCZESNYCH TECHNOLOGII SPÓŁKA  
AKCYJNA**

**ANNUAL CONSOLIDATED FINANCIAL STATEMENT  
OF THE CNT S.A. GROUP FOR THE YEAR 2016\***

**APRIL 2017**

**\* Polish language is the official version of the report for the year of 2016, this present version translated into English is provided for information purposes only.**



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## 1. Consolidated total income report for the period ending on 31 December 2016.

	<b>CONSOLIDATED TOTAL INCOME REPORT (functional classification)</b>	<b>Note</b>	<b>2016 cumulatively from 01.01.2016 to 31.12.2016</b>	<b>2015 cumulatively from 01.01.2015 to 31.12.2015</b>
I.	Net sales	15.1	1 128 820	541 279
II.	Cost of goods, merchandise and materials sold	15.3	1 116 576	528 282
	<b>Gross profit (loss) from the sales</b>		<b>12 244</b>	<b>12 997</b>
III.	Cost of sales		287	0
IV.	Cost of general management	15.3	8 723	7 691
	<b>Net sales profit (loss)</b>		<b>3 234</b>	<b>5 306</b>
V.	Other income	15.4	720	1 999
VI.	Profit from occasional acquisition	15.4	0	0
VII.	Other costs	14.5	911	1 512
	<b>Profit (loss) on the operating activities</b>		<b>3 043</b>	<b>5 793</b>
VIII.	Financial income	15.6	1 121	788
IX.	Financial costs	15.7	179	215
X.	The parent company's share of the profits (losses) of its associates and joined-ventures valued according to property rights		0	0
XI.	Loss on the sale of shares		0	315
	<b>Gross profit (loss)</b>	16	<b>3 985</b>	<b>6 051</b>
XII.	Income tax		878	1 411
	<b>Profit / loss from continued operations</b>		<b>3 107</b>	<b>4 640</b>
	<b>Profit / loss from discontinued operations</b>		0	
	<b>Net profit (loss) for the period</b>		<b>3 107</b>	<b>4 640</b>
XIII.	Other total net revenue		0	
	<b>Total net revenue for the period, including:</b>		<b>3 107</b>	<b>4 640</b>
	Attributable to the parent company's shareholder		2 819	4 152
	Attributable to non-controlling shares		288	488

<b>EARNINGS PER SHARE</b>	<b>2016</b>	<b>2015</b>
Profit (loss) from continued activities	3 107	4 640
Profit (loss) from the discontinued activities	-	-
Total shares weighted average	9 090 000	9 090 000
Profit (loss) from one ordinary share from the continued operations	0,34	0,51
Diluted earnings (loss) per ordinary share from the continued operations	0,34	0,51
Earnings (loss) per one ordinary share from the discontinued operations	0,00	0,00
Diluted earnings (loss) per ordinary share from the discontinued operations	0,00	0,00





## 2. Consolidated financial statement for the period ending on 31 December 2016.

ASSETS	Note	31.12.2016	31.12.2015
<b>A. Fixed assets</b>		<b>7 010</b>	<b>7 093</b>
1. Tangible fixed assets	20	3 661	3 835
2. Value of the company		0	-
3. Intangible assets	21	64	28
4. Investment properties		0	-
5. Shares of subsidiaries priced with the equity method	22	0	-
6. Long-term financial assets	22	448	443
7. Long-term liabilities		0	-
8. Long-term retained securities	23	33	886
9. Deferred income tax assets	24	2 782	1 901
10. Long-term prepayments	28	22	-
<b>B. Current assets</b>		<b>122 323</b>	<b>78 852</b>
1. Production in progress – facilities built		67 447	
2. Other inventories	25	68	69
3. Receivables on deliveries and services and other receivables	26	19 877	11 640
4. Short-term retained securities	26	7 808	11 425
5. Receivables on income tax	26	7	2 120
6. Receivables under incomplete construction contracts	26	3 145	247
7. Short-term prepayments	28	477	245
8. Short-term financial assets	27	0	-
9. Cash and cash equivalents	27	23 494	53 106
<b>C. Non-current assets classified as held for sale and from discontinued operations</b>		<b>0</b>	<b>-</b>
<b>Assets in total</b>		<b>129 333</b>	<b>85 945</b>





<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>A. Equity</b>		<b>92 838</b>	<b>55 704</b>
1. Basic (share) capital	29	36 360	36 360
2. Reserve capital	29.2	13 869	11 449
3. Own shares (negative value)		0	0
4. Revaluation reserve		8	3
5. Retained earnings	29.3	3 209	1 477
6. Net profit/loss		2 819	4 152
7. Non-controlling interests		36 573	2 263
<b>B. Long-term liabilities</b>		<b>2 208</b>	<b>1 885</b>
1. Long-term provisions	30.2	33	32
2. Deferred tax provisions	30.1	1 164	279
3. Long-term bank credits and loans	32	0	0
4. Long-term financial Liabilities	32	0	0
5. Long-term liabilities		0	0
6. Long-term received securities	32	1 011	1 574
<b>C. Short-term liabilities</b>		<b>34 287</b>	<b>28 356</b>
1. Short-term reserves	30.3,4	125	318
2. Short-term bank credits and loans	33	0	0
3. Short-term financial liabilities	33	0	0
4. Liabilities from deliveries and services and other liabilities	33	27 883	20 819
5. Short-term reserves	33	2 385	3 815
6. Income tax liabilities	33	145	0
7. Liabilities under incomplete construction contracts	33	0	1 300
8. Short-term prepayments	28	3 749	2 104
<b>Liabilities in total</b>		<b>129 333</b>	<b>85 945</b>





### 3. Consolidated statement of changes in equity capital in the period ending on 31 December 2016.

Consolidated statement of changes in equity capital (in thousands PLN) in the period from 01.01.2016 to 31.12.2016.

Per shareholders of the unit							Minority interests	Total equity capital
Consolidated statement of changes in equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss in the current year	Total		
<b>Balance on 01.01.2016</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	<b>5 629</b>		<b>53 441</b>	<b>2 263</b>	<b>55 704</b>
Accounting rule changes						-		-
Corrections of fundamental errors						-		-
<b>Opening balance sheet after changes</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	<b>5 629</b>	<b>-</b>	<b>53 441</b>	<b>2 263</b>	<b>55 704</b>
<b>Changes in equity capital:</b>	<b>-</b>	<b>2 420</b>	<b>5</b>	<b>(2 420)</b>	<b>2 819</b>	<b>2 824</b>	<b>34 310</b>	<b>37 134</b>
Profit/loss for the financial year					2 819	2 819	288	3 107
<b>Reallocations (decreases/increases)</b>	<b>-</b>	<b>2 420</b>	<b>5</b>	<b>(2 420)</b>	<b>-</b>	<b>5</b>	<b>34 022</b>	<b>34 027</b>
Including: profit in 2015 - for reserve capital		2 420		(2 420)		-		-
Including: profit in 2015 - dividends						-		-
Formation of a limited partnership of Centrum Nowoczesnych Technologii Spółka Akcyjna sp.k.- non-controlling interests						-	34 022	34 022
Including: actuarial losses / profits			5			5		5
<b>Total revenue included in the period</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Balance on 31.12.2016</b>	<b>36 360</b>	<b>13 869</b>	<b>8</b>	<b>3 209</b>	<b>2 819</b>	<b>56 265</b>	<b>36 573</b>	<b>92 838</b>

Consolidated statement of changes in equity capital (in thousands PLN) in the period from 01.01.2015 to 31.12.2015.

Per shareholders of the unit							Minority interests	Total equity capital
Consolidated statement of changes in equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss in the current year	Total		
<b>The balance on 01.01.2015</b>	<b>36 360</b>	<b>11 037</b>	<b>3</b>	<b>5 979</b>		<b>53 379</b>		<b>53 379</b>
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
<b>Opening balance sheet after changes</b>	<b>36 360</b>	<b>11 037</b>	<b>3</b>	<b>5 979</b>	<b>-</b>	<b>53 379</b>	<b>-</b>	<b>53 379</b>
<b>Changes in equity capital:</b>	<b>-</b>	<b>412</b>	<b>-</b>	<b>(4 502)</b>	<b>4 152</b>	<b>62</b>	<b>2 263</b>	<b>2 325</b>
Profit / loss in the financial year of the Group					4 152	4 152	488	4 640
<b>Reallocations (decreases/increases)</b>	<b>-</b>	<b>412</b>	<b>-</b>	<b>(4 502)</b>	<b>-</b>	<b>(4 090)</b>	<b>1 775</b>	<b>(2 315)</b>
Including: profit in 2014 - for reserve capital		412		(412)		-		-
Including: profit in 2013 - dividends				(4 090)		(4 090)		(4 090)
Sale of shares – non-controlling interests						-	1 775	1 775
<b>Total revenue included in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance on 31.12.2015</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	<b>1 477</b>	<b>4 152</b>	<b>53 441</b>	<b>2 263</b>	<b>55 704</b>





#### 4. Consolidated statement of cash flows in the period ending on 31 December 2016.

		Consolidated statement of cash flows	2016 cumulatively from 01.01.2016 to 31.12.2016	2015 cumulatively from 01.01.2015 to 31.12.2015
<b>A.</b>		<b>Cash flows from operating activities</b>		
<b>I.</b>		<b>Gross profit (loss)</b>	<b>3 985</b>	<b>6 051</b>
<b>II.</b>		<b>Total adjustments</b>	<b>(63 254)</b>	<b>8 780</b>
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	-
		Depreciation and amortisation	387	457
	3.	Profits (losses) from foreign currency exchange differences	-	11
	4.	Interests and profit sharing (dividends)	40	(202)
	5.	Profit (loss) on the investment activities	(27)	1 147
	6.	Change in reserves	(192)	(584)
	7.	Change in stocks	(63 427)	9
	8.	Change in receivables and retentions	(6 644)	15 053
	9.	Change in short-term liabilities, excluding loans and credits	3 748	458
	10.	Change in deferrals and future revenues	1 476	(5 375)
	11.	Impairment of financial assets	-	-
	12.	Paid / refunded income tax	1 385	(2 174)
	13.	Other adjustments on the operating activities	-	(20)
<b>III.</b>		<b>Net cash flow from operating activities (I+II)</b>	<b>(59 269)</b>	<b>14 831</b>
<b>B.</b>		<b>Cash flow from operating activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>452</b>	<b>10 624</b>
	1.	Interests received	353	226
	2.	Dividends received from entities intended for sale	-	-
	3.	Dividends received from subsidies	-	-
	4.	Revenues from the sale of financial assets (shares)	-	-
	5.	Revenues from the sale of financial assets available for sale	-	-
	6.	Revenues from the sale of fixed assets	99	98
	7.	Repayment of short-term loans to subsidies	-	10 300
<b>II.</b>		<b>Expenses</b>	<b>314</b>	<b>10 870</b>
	1.	Acquisition of financial assets	-	-
	2.	Acquisition of intangible and tangible fixed assets	314	480
	3.	Acquisition of intangible assets	-	90
	4.	Investments in properties	-	-
	5.	Loans granted to subsidies	-	10 300
	6.	Other expenses	-	-
<b>III.</b>		<b>Net cash flow from investing activities (I-II)</b>	<b>138</b>	<b>(246)</b>
<b>C.</b>		<b>Cash flows from financing activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>51 503</b>	<b>730</b>
	1.	Revenues from ordinary shares issue	30 003	-
	2.	Revenue from the issue of bonds convertible into shares	-	-
	3.	Credits and loans received (current account credit)	21 500	-
	4.	Change in the current account credits	-	-
	5.	Revenue from the sale of shares without losing control	-	730
<b>II.</b>		<b>Expenses</b>	<b>21 986</b>	<b>4 115</b>
	1.	Interests	478	25
	2.	Repayment credits and loans	21 508	-
	3.	Repayment of financial leasing liabilities	-	-
	4.	Dividends and other payments due to owners	-	4 090
	5.	Acquisition of own shares	-	-
<b>III.</b>		<b>Net cash flows from the financing activities (I-II)</b>	<b>29 517</b>	<b>(3 385)</b>
<b>D.</b>		<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>(29 641)</b>	<b>11 200</b>
<b>E.</b>		<b>Balance-sheet change of cash , including</b>	<b>(29 612)</b>	<b>11 210</b>
		- Change in cash resulting from the foreign exchange rates	2	10
<b>F.</b>		<b>Total cash and cash equivalents at the beginning of financial year</b>	<b>53 106</b>	<b>41 896</b>
<b>G.</b>		<b>Total cash and cash equivalents at the end of financial year (F+/-E)</b>	<b>23 494</b>	<b>53 106</b>
		- restricted cash	-	-

