



**CNT**

**CENTRUM NOWOCZESNYCH TECHNOLOGII  
SPÓŁKA AKCYJNA**

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SPÓŁKA AKCYJNA**

**ANNUAL FINANCIAL REPORT  
OF THE CNT S.A. FOR THE YEAR 2015\***

**MARCH 2016**

\* Polish language is the official version of the separate report for the year of 2015, this present version translated into English is provided for information purposes only.



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## **I. ANNUAL FINANCIAL REPORT OF THE CNT S.A. FOR THE YEAR 2015.**

### **1. Report of the total income in the period ending on 31 December 2015.**

	<b>REPORT ON THE INCOME IN TOTAL (functional classification )</b>	<b>Note</b>	<b>2015 cumulatively from 01.01.2015 to 31.12.2015</b>	<b>2014 cumulatively from 01.01.2014 to 31.12.2015</b>
I.	Net income from sales	15.1	48 000	101 144
II.	The costs of the sold products, merchandise and materials	15.3	42 600	90 338
	<b>Gross profit (loss) from the sales</b>		<b>5 400</b>	<b>10 806</b>
III.	The cost of sales		0	0
IV.	Cost of the general management	15.3	3 706	4 306
	<b>Net sales profit (loss)</b>		<b>1 694</b>	<b>6 500</b>
V.	Other income	15.4	2 495	4 342
VI.	Other costs	14.5	1 498	4 873
	<b>Profit (loss) on the operating activities</b>		<b>2 691</b>	<b>5 969</b>
VII.	Financial income	15.6	630	791
VIII.	Financial costs	15.7	97	730
IX.	The parent company's share of the profits (losses) of its associates and joined-ventures valued according to property rights		0	0
	<b>Gross profit (loss)</b>		<b>3 224</b>	<b>6 030</b>
X.	Income tax	16	804	1 528
	<b>Profit / loss from continued activities</b>		<b>2 420</b>	<b>4 502</b>
	<b>Profit / loss from discontinued activities</b>		<b>0</b>	
	<b>Net profit (loss) for the period</b>		<b>2 420</b>	<b>4 502</b>
XI.	Other total net revenue		0	
	<b>Total net revenue for the period, including:</b>		<b>2 420</b>	<b>4 502</b>

<b>EARNINGS PER SHARE</b>	<b>2015</b>	<b>2014</b>
Profit (loss) from continued activities	2 420	4 502
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	0,27	0,50
Diluted earnings (loss) per ordinary share from the continued operations	0,27	0,50
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. Report on the financial situation in the period ending on 31 December 2015.

ASSETS	Note	31.12.2015	31.12.2014
<b>A. Fixed assets</b>		<b>12 685</b>	<b>18 674</b>
1. Tangible fixed assets	20	3 760	3 806
2. Value of the company		-	-
3. Intangible assets	21	18	74
4. Investment properties		-	-
5. Shares of subsidiaries priced with the equity method	22	-	-
6. Long-term financial assets	22	6 283	7 762
7. Long-term liabilities		-	-
8. Long-term retained securities	23	853	2 664
9. Deferred income tax assets	24	1 771	4 326
10. Long-term prepayments	28	-	42
<b>B. Current assets</b>		<b>57 785</b>	<b>61 523</b>
1. Inventories	25	69	78
2. Receivables on deliveries and services and other receivables	26	5 987	17 506
3. Short-term retained securities	26	1 829	23
4. Receivables on income tax	26	1 996	297
5. Receivables under incomplete construction contracts	26	247	10 574
6. Short-term prepayments	28	121	537
7. Short-term financial assets	27	-	-
8. Cash and cash equivalents	27	47 536	32 508
<b>C. Fixed assets classified as held for sale and from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Assets in total</b>		<b>70 470</b>	<b>80 197</b>



LIABILITIES	Note	31.12.2015	31.12.2014
<b>A. Equity</b>		<b>50 232</b>	<b>51 902</b>
1. Basic (share) capital	29	36 360	36 360
2. Reserve capital	29.2	11 449	11 037
3. Own shares (negative value)		-	-
4. Revaluation reserve		3	3
5. Retained earnings	29.3	-	0
6. Net profit/loss		2 420	4 502
<b>B. Long-term liabilities</b>		<b>1 885</b>	<b>2 747</b>
1. Long-term provisions	30.2	32	34
2. Deferred tax provisions	30.1	279	2 031
3. Long-term bank credits and loans	32	-	-
4. Long-term financial Liabilities	32	-	-
5. Long-term liabilities		-	-
6. Long-term received securities	32	1 574	677
<b>C. Short-term liabilities</b>		<b>18 353</b>	<b>25 553</b>
1. Short-term reserves	30.3,4	229	81
2. Short-term bank credits and loans	33	-	-
3. Short-term financial liabilities	33	-	727
4. Liabilities from deliveries and services and other liabilities	33	11 483	11 182
5. Short-term reserves	33	3 815	4 295
6. Income tax liabilities	33	-	-
7. Liabilities under incomplete construction contracts	33	1 300	2 318
8. Short-term prepayments	28	1 526	6 950
<b>Liabilities in total</b>		<b>70 470</b>	<b>80 197</b>



### 3. Report on the changes in the equity capital in the period ending on 31 December 2015.

Report on the changes in the equity capital (in thousands PLN) for the period from 01.01.2015 to 31.12.2015.

Per shareholders of the unit							Total equity capital
Report on the changes in the 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>4 502</b>		<b>51 902</b>	<b>51 902</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>4 502</b>	-	<b>51 902</b>	<b>51 902</b>
<b>Changes in equity capital:</b>	-	<b>412</b>	-	<b>(4 502)</b>	<b>2 420</b>	<b>(1 670)</b>	<b>(1 670)</b>
Profit / loss for the financial year					2 420	2 420	2 420
<b>Reallocations (decreases/increases)</b>	-	<b>412</b>	-	<b>(4 502)</b>	-	<b>(4 090)</b>	<b>(4 090)</b>
Including: profit in 2014 - for reserve capital		412		(412)		-	-
Including: profit in 2014 - dividends				(4 090)		<b>(4 090)</b>	<b>(4 090)</b>
<b>Total revenue included in the period</b>	-	-	-	-	-	-	-
<b>Balance on 31.12.2015</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	-	<b>2 420</b>	<b>50 232</b>	<b>50 232</b>

Report on the changes in the equity capital (in thousands PLN) for the period from 01.01.2014 to 31.12.2014.

Per shareholders of the unit							Total equity capital
Report on the changes in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss in the current year	Total	
<b>The balance on 01.01.2014</b>	<b>36 360</b>	<b>10 440</b>	<b>3</b>	<b>3 779</b>		<b>50 582</b>	<b>50 582</b>
Change in the accounting rules						-	-
<b>Changes in equity capital:</b>	-	<b>597</b>	-	<b>(3 779)</b>	<b>4 502</b>	<b>1 320</b>	<b>1 320</b>
Profit / loss for the financial year					4 502	4 502	4 502
<b>Reallocations (decreases/increases)</b>	-	<b>597</b>	-	<b>(3 779)</b>	-	<b>(3 182)</b>	<b>(3 182)</b>
Including: profit in 2013 - for reserve capital		597		(598)		(1)	(1)
Including: profit in 2013 - dividends				(3 181)		<b>(3 181)</b>	<b>(3 181)</b>
<b>Total revenue included in the period</b>	-	-	-	-	-	-	-
<b>Balance on 31.12.2014</b>	<b>36 360</b>	<b>11 037</b>	<b>3</b>	-	<b>4 502</b>	<b>51 902</b>	<b>51 902</b>



#### 4. Report on the cash flows in the period ending on 31 December 2015.

		Consolidated report on the cash flows	2015 cumulatively from 01.01.2015 to 31.12.2015	2014 cumulatively from 01.01.2014 to 31.12.2014
		<b>Cash flows from operating activities</b>		
<b>I.</b>		<b>Gross profit (loss)</b>	<b>3 224</b>	<b>6 030</b>
<b>II.</b>		<b>Total adjustments</b>	<b>15 403</b>	<b>(4 699)</b>
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	-
	2.	Depreciation and amortisation	415	460
	3.	Profits (losses) from foreign currency exchange differences	-	-
	4.	Interests and profit sharing (dividends)	44	-
	5.	Profit (loss) on the investment activities	718	419
	6.	Change in reserves	(581)	(916)
	7.	Change in stocks	9	111
	8.	Change in receivables and retentions	21 852	6 433
	9.	Change in short-term liabilities, excluding loans and credits	(300)	(9 359)
	10.	Change in deferrals and future revenues	(4 967)	1 356
	11.	Impairment of financial assets	-	-
	12.	Paid / refunded income tax	(1 699)	(3 203)
	13.	Other adjustments on the operating activities	-	-
<b>III.</b>		<b>Net cash flow from operating activities (I+II)</b>	<b>18 627</b>	<b>1 331</b>
		<b>Cash flow from operating activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>11 196</b>	<b>2 027</b>
	1.	Interests received	68	-
	2.	Dividends received from entities intended for sale	-	-
	3.	Dividends received from subsidies	-	-
	4.	Revenues from the sale of financial assets (shares)	730	-
	5.	Revenues from the sale of financial assets available for sale	-	-
	6.	Revenues from the sale of fixed assets	98	2 027
	7.	Repayment of short-term loans to subsidies	10 300	-
<b>II.</b>		<b>Expenses</b>	<b>10 680</b>	<b>7 960</b>
	1.	Acquisition of financial assets	-	7 300
	2.	Acquisition of intangible and tangible fixed assets	380	660
	3.	Acquisition of intangible assets	-	-
	4.	Investments in properties	-	-
	5.	Loans granted to subsidies	10 300	-
	6.	Other expenses	-	-
<b>III.</b>		<b>Net cash from the investment operations (I-II)</b>	<b>516</b>	<b>(5 933)</b>
		<b>Cash flows from financial operations</b>		
<b>I.</b>		<b>Revenues</b>		
	1.	Revenues from ordinary shares issue	-	-
	2.	Revenue from the issue of bonds convertible into shares	-	-
	3.	Credits and loans received (current account credit )	-	-
	4.	Change in the current account credits	-	-
<b>II.</b>		<b>Expenses</b>	<b>4 115</b>	<b>3 181</b>
	1.	Interests	25	-
	2.	Repayment credits and loans	-	-
	3.	Repayment of financial leasing liabilities	-	-
	4.	Dividends and other payments due to owners	4 090	3 181
	5.	Acquisition of own shares	-	-
<b>III.</b>		<b>Net cash flows from the financial activities (I-II)</b>	<b>(4 115)</b>	<b>(3 181)</b>
		<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>15 028</b>	<b>(7 783)</b>
		<b>Balance-sheet change of cash , including</b>	<b>15 028</b>	<b>(7 783)</b>
		- Change in cash resulting from the foreign currency exchange rates		
		<b>Total cash and cash equivalents at the beginning of financial year</b>	<b>32 508</b>	<b>40 291</b>
		<b>Total cash and cash equivalents at the end of financial year (F+/-E)</b>	<b>47 536</b>	<b>32 508</b>
		- restricted cash		16 350