



**CNT** CENTRUM NOWOCZESNYCH TECHNOLOGII  
SPÓŁKA AKCYJNA

**CAPITAL GROUP CENTRUM NOWOCZESNYCH TECHNOLOGII  
SPÓŁKA AKCYJNA**

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

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

**APRIL 2016**



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

**1. Consolidated report of comprehensive income for the period ended 31 December 2015.**

	<b>CONSOLIDATED REPORT OF COMPREHENSIVE INCOME / CONSOLIDATED REPORT ON THE INCOME IN TOTAL (functional classification )</b>	<b>Note</b>	<b>2015 year cumulatively from 01.01.2015 to 31.12.2015</b>	<b>2014 year cumulatively from 01.01.2014 to 31.12.2015</b>
I.	Net income from sales	15.1	541 279	114 918
II.	The costs of the sold products, merchandise and materials	15.3	528 282	103 198
	<b>Gross profit (loss) from the sales</b>		<b>12 997</b>	<b>11 720</b>
III.	The cost of sales		0	0
IV.	Cost of the general management	15.3	7 691	4 711
	<b>Net sales profit (loss)</b>		<b>5 306</b>	<b>7 009</b>
V.	Other income	15.4	1 999	4 342
VI.	Profit from occasional acquisition	15.4	0	1 067
VII.	Other costs	14.5	1 512	4 873
	<b>Profit (loss) on the operating activities</b>		<b>5 793</b>	<b>7 545</b>
VIII.	Financial income	15.6	788	835
IX.	Financial costs	15.7	215	730
X.	The parent company's share of the profits (losses) of its associates and joint-ventures valued according to property rights		0	0
XI.	Loss on the sale of shares		315	0
	<b>Gross profit (loss)</b>	16	<b>6 051</b>	<b>7 650</b>
XII.	Income tax		1 411	1 671
	<b>Profit / loss from continued activities</b>		<b>4 640</b>	<b>5 979</b>
	<b>Profit / loss from discontinued activities</b>		0	
	<b>Net profit (loss) for the period</b>		<b>4 640</b>	<b>5 979</b>
XIII.	Other total net revenue		0	
	<b>Total net revenue for the period, including:</b>		<b>4 640</b>	<b>5 979</b>
	Attributed to the parent company's shareholder		4 152	
	Attributed to non-controlling shares		488	

<b>EARNINGS PER SHARE</b>	<b>2015</b>	<b>2014</b>
Profit (loss) from continued activities	4 640	5 979
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	0,51	0,66
Diluted earnings (loss) per ordinary share from the continued operations	0,51	0,66
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 report on the financial situation for the period ended 31 December 2015.

ASSETS	Note	31.12.2015	31.12.2014
<b>A. Fixed assets</b>		<b>7 093</b>	<b>11 945</b>
1. Tangible fixed assets	20	3 835	3 850
2. Value of the company		-	-
3. Intangible assets	21	28	81
4. Investment properties		-	-
5. Shares of subsidiaries priced with the equity method	22	-	-
6. Long-term financial assets	22	443	462
7. Long-term liabilities		-	-
8. Long-term retained securities	23	886	2 664
9. Deferred income tax assets	24	1 901	4 846
10. Long-term prepayments	28	-	42
<b>B. Current assets</b>		<b>78 852</b>	<b>79 573</b>
1. Inventories	25	69	78
2. Receivables on deliveries and services and other receivables	26	11 640	21 715
3. Short-term retained securities	26	11 425	4 296
4. Receivables on income tax	26	2 120	297
5. Receivables under incomplete construction contracts	26	247	10 574
6. Short-term prepayments	28	245	717
7. Short-term financial assets	27	-	-
8. Cash and cash equivalents	27	53 106	41 896
<b>C. Fixed assets classified as held for sale and from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Assets in total</b>		<b>85 945</b>	<b>91 518</b>





<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>A. Equity</b>		<b>55 704</b>	<b>53 379</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	1 477	0
6. Net profit/loss		4 152	5 979
7. Minority interests (non-controlling interests)		2 263	-
<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	2 036
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>28 356</b>	<b>35 392</b>
1. Short-term reserves	30.3,4	318	173
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	20 819	19 759
5. Short-term reserves	33	3 815	4 295
6. Income tax liabilities	33	-	129
7. Liabilities under incomplete construction contracts	33	1 300	2 318
8. Short-term prepayments	28	2 104	7 991
<b>Liabilities in total</b>		<b>85 945</b>	<b>91 518</b>





### 3. Consolidated report on the changes in the equity capital for the period ended 31 December 2015.

Consolidated 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							Minority interests	Total equity capital
Consolidated report on the changes in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss for the financial 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>53 379</b>	-	<b>53 379</b>
<b>Changes in equity capital:</b>	-	<b>412</b>	-	<b>(4 502)</b>	<b>4 152</b>	<b>62</b>	<b>2 263</b>	<b>2 325</b>
Profit / loss for the financial year of the Group					4 152	4 152		4 152
Profit / loss for the financial year attributable to the minority interest						-	488	488
<b>Reallocations (decreases/increases)</b>	-	<b>412</b>	-	<b>(4 502)</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 2014 - dividends				(4 090)		(4 090)		(4 090)
Sales of shares - non-controlling shares							1 775	1 775
<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>1 477</b>	<b>4 152</b>	<b>53 441</b>	<b>2 263</b>	<b>55 704</b>

Consolidated 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							Minority interests	Total equity capital
Consolidated report on the changes in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss for the financial 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						-		-
Corrections of fundamental errors						-		-
<b>Opening balance sheet after changes</b>	<b>36 360</b>	<b>10 440</b>	<b>3</b>	<b>3 779</b>	-	<b>50 582</b>	-	<b>50 582</b>
<b>Changes in equity capital:</b>	-	<b>597</b>	-	<b>(3 779)</b>	<b>5 979</b>	<b>2 797</b>	-	<b>2 797</b>
Profit / loss for the financial year of the Group					5 979	5 979		5 979
- including profit from occasional acquisition					1 067	1 067		1 067
<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)		(3 181)		(3 181)
<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>-</b>	<b>5 979</b>	<b>53 379</b>	<b>-</b>	<b>53 379</b>





#### 4. Consolidated report on the cash flows for the period ended 31 December 2015.

		Consolidated report on the cash flows	2015 year cumulatively from 01.01.2015 to 31.12.2015	2014 year cumulatively from 01.01.2014 to 31.12.2014
<b>A.</b>		<b>Cash flows from operating activities</b>		
<b>I.</b>		<b>Gross profit (loss)</b>	<b>6 051</b>	<b>7 650</b>
<b>II.</b>		<b>Total adjustments</b>	<b>8 780</b>	<b>(4 413)</b>
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	
		Depreciation and amortisation	457	461
	3.	Profits (losses) from foreign currency exchange differences	11	
	4.	Interests and profit sharing (dividends)	(202)	
	5.	Profit (loss) on the investment activities	1 147	(648)
	6.	Change in reserves	(584)	(824)
	7.	Change in stocks	9	111
	8.	Change in receivables and retentions	15 053	(2 049)
	9.	Change in short-term liabilities, excluding loans and credits	458	(782)
	10.	Change in deferrals and future revenues	(5 375)	2 217
	11.	Impairment of financial assets	-	
	12.	Paid / refunded income tax	(2 174)	(3 203)
	13.	Other adjustments on the operating activities	(20)	304
<b>III.</b>		<b>Net cash flow from operating activities (I+II)</b>	<b>14 831</b>	<b>3 237</b>
<b>B.</b>		<b>Cash flow from operating activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>10 624</b>	<b>2 027</b>
	1.	Interests received	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	98	2 2027
	7.	Repayment of short-term loans to subsidies	10 300	
<b>II.</b>		<b>Expenses</b>	<b>10 870</b>	<b>478</b>
	1.	Acquisition of financial assets	-	(184)
	2.	Acquisition of intangible and tangible fixed assets	480	662
	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 from the investment operations (I-II)</b>	<b>(246)</b>	<b>1 549</b>
<b>C.</b>		<b>Cash flows from financial operations</b>		
<b>I.</b>		<b>Revenues</b>	<b>730</b>	<b>-</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	-	
	5.	Revenue from the sale of shares without losing control	730	
<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>(3 385)</b>	<b>(3 181)</b>
<b>D.</b>		<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>11 200</b>	<b>1 605</b>
<b>E.</b>		<b>Balance-sheet change of cash , including</b>	<b>11 210</b>	<b>1605</b>
		- Change in cash resulting from the foreign currency exchange rates	(10)	
<b>F.</b>		<b>Total cash and cash equivalents at the beginning of financial year</b>	<b>41 896</b>	<b>40 291</b>
<b>G.</b>		<b>Total cash and cash equivalents at the end of financial year (F+/-E)</b>	<b>53 106</b>	<b>41 896</b>
		- restricted cash	-	16 350

