

**CENTRUM NOWOCZESNYCH  
TECHNOLOGII S.A. CAPITAL GROUP  
SOSNOWIEC, UL. PARTYZANTÓW 11**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 2015 FINANCIAL YEAR**

**WITH  
AUDITOR'S OPINION  
AND  
AUDIT REPORT**

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### **CONSOLIDATED FINANCIAL STATEMENTS OF THE CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR**

1. Consolidated Statement of Financial Position
2. Consolidated Statement of Comprehensive Income
3. Consolidated Statement of Changes in Equity
4. Consolidated Statement of Cash Flows
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### **REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR**

## **AUDITOR'S OPINION**

### **To the Shareholders and the Supervisory Board of Centrum Nowoczesnych Technologii S.A.**

We have audited the attached consolidated financial statements of the Centrum Nowoczesnych Technologii S.A. Capital Group (hereinafter: the "Capital Group"), for which Centrum Nowoczesnych Technologii S.A. with its registered office in Sosnowiec, at ul. Partyzantów 11, is the Parent Company (hereinafter: the "Parent Company"). Those financial statements include: consolidated statement of financial position prepared as of 31 December 2015, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2015 to 31 December 2015 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Management Board of the Parent Company.

The Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013 item 330, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements give a true and fair view of the financial and economic position as well as the financial performance of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act;
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification - largely on a test basis - of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements.

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements in all material respects:

- give a true and fair view of the information material to evaluation of the economic and financial position of the Capital Group as at 31 December 2015 as well as its financial performance in the financial year from 1 January 2015 to 31 December 2015;
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and its executory provisions;
- comply with the provisions of law applicable to the Parent Company and Capital Group entities which affect the contents of the consolidated financial statements.

The consolidated financial statements of the Capital Group for the prior financial year ended 31 December 2014 were audited by another certified auditor who on 13 April 2015 issued an unqualified opinion.

The report on the activities of the Capital Group for the 2014 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133) and consistent with underlying information disclosed in the audited consolidated financial statements.

.....  
Artur Maziarka  
Key certified auditor  
conducting the audit  
No. 90108

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – recorded under number 73 on the list of entities authorized to provide audit services, kept by the National Council of Statutory Auditors:

.....  
Artur Maziarka – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. — General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 19 April 2016

***The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.***

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS OF THE CENTRUM NOWOCZESNYCH TECHNOLOGII S.A.  
CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Parent Company**

The Parent Company of the Capital Group operates under the name Centrum Nowoczesnych Technologii S.A. (hereinafter: the "Parent Company"). Its registered office is located in Sosnowiec, at ul. Partyzantów 11.

The Parent Company operates as a joint stock company. The Parent Company is recorded in the Register of Entrepreneurs kept by the District Court in Katowice, Business Division of the National Court Register under number KRS 143061.

The Parent Company operates based on the provisions of the Code of Commercial Companies

As of 31 December 2015, the share capital of the Parent Company equalled PLN 36,360,000 and was divided into 9,090,000 ordinary shares with a face value of PLN 4 each.

Composition of the Management Board of the Parent Company as at the date of the opinion:

- Jacek Taźbirek – Chairman of the Management Board.

Changes in the composition of the Management Board of the Parent Company during the audited period and until the date of the opinion:

- on 19 February 2016 Mr. Piotr Jakub Kwiatek resigned from the position of Member of the Management Board of the Parent Company and his term of office was terminated on the same day.

**2. Structure of the Capital Group**

The consolidated financial statements as at 31 December 2015 cover the following entities:

- a) Parent Company – Centrum Nowoczesnych Technologii S.A.

We have audited the financial statements of the Parent Company for the period from 1 January to 31 December 2015. Following the audit, on 8 April 2016 we issued an unqualified opinion emphasising that the financial statements for the prior financial year were audited by another certified auditor.

b) Companies subject to full consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Get Entra Sp. z o.o.	80%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. unqualified opinion	31 December 2015

During the financial year the composition of the audited Capital Group and the consolidated entities, for which the Parent Company prepared the audited consolidated financial statements, did not change.

### 3. Information about the consolidated financial statements for the prior financial year

In 2014, the activities of the Capital Group resulted in a net profit of PLN 5,979 thousand. The consolidated financial statements of the Capital Group for 2014 financial year were audited by a certified auditor. The audit was performed by authorized entity BDO Sp. z o.o. On 14 April 2015 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2014 financial year was held on 16 June 2015.

The consolidated financial statements for the 2014 financial year were submitted to the National Court Register (KRS) on 26 June 2015.

### 4. Details of the authorized entity and the key certified auditor acting on its behalf

The entity authorized to audit the financial statements was appointed by the Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of 13 July 2015 concluded between the Parent Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Artur Maziarka, key certified auditor, (No. 90108), at the premises of the Parent Company from 16 to 20 November 2015, from 14 to 25 March 2016, and outside the Parent Company's registered office until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009 No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

### 5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Parent's Management Board of 19 April 2016.

## II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated statement of comprehensive income, consolidated statement of financial position as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

### Main financial data from consolidated statement of comprehensive income (PLN '000)

	<u>2015</u>	<u>2014*</u>
Sales revenue	541,279	114,918
Operating expenses	(535,973)	(107,909)
Operating profit (loss)	5,793	7,545
Net profit (loss)	4,640	5,979

### Main financial data from consolidated statement of financial position (PLN '000)

Inventory	69	78
Trade receivables	10,425	19,418
Current assets	78,852	79,573
Total assets	85,945	91,518
Equity	55,704	53,379
Short-term liabilities (including short-term provisions and accruals)	28,356	35,392
Trade liabilities	18,609	18,628
Total liabilities and provisions for liabilities	30,241	38,139

### Profitability and efficiency ratios

– return on sales	1%	7%
– net return on equity	9%	13%
– assets turnover ratio	6.30	1.26
– receivables turnover in days	10	59
– liabilities turnover in days	13	62

### Liquidity/Net working capital

– debt ratio	35%	42%
– equity to fixed assets ratio	65%	58%
– net working capital (PLN '000)	50,496	44,181
– current ratio	2.78	2.25
– quick ratio	2.78	2.25

(\*) Data for 2014 was not audited by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

An analysis of the above figures and ratios indicated the following trends in 2015:

- a decrease in the net return on equity;
- a decrease in the return on sales;
- an increase in the assets turnover ratio;
- a decrease in the receivables and liabilities turnover ratios;
- a decrease in the debt ratio and an increase in equity to fixed assets ratio;
- an increase in net working capital;
- an increase in the current ratio and the quick ratio.

### III. DETAILED INFORMATION

#### 1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as at 31 December 2015 and include:

- consolidated statement of financial position prepared as at 31 December 2015, with total assets and liabilities plus equity of PLN 85,945 thousand;
- consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015 with net profit of PLN 4,640 thousand and a total comprehensive income of PLN 4,640 thousand;
- consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing an increase in equity of PLN 2,325 thousand;
- consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash inflow of PLN 11,200 thousand;
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2015 to 31 December 2015 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation;
- review of opinions and reports on audits of financial statements of subsidiaries included in consolidation.

#### 2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- financial statements of entities included in the consolidated financial statements;
- financial statements of controlled entities translated into the Polish currency;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of non-controlling interests.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent Company and the subsidiaries included in consolidation were summed up.

The Parent Company preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.



### **3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Capital Group**

The Parent Company confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements give a description of measurement principles regarding assets, equity and liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent Company prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated income statement, consolidated statement of profit and loss account and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The financial statements have been supplemented with the Parent Company's Management Board report on the activities of the Capital Group in the 2015 financial year. The report contains information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

## **IV. FINAL NOTES**

### Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent Company's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

.....  
Artur Maziarka  
Key certified auditor  
conducting the audit  
No. 90108

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – recorded under number 73 on the list of entities authorized to provide audit services, kept by the National Council of Statutory Auditors:

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Artur Maziarka – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. — General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 19 April 2016