

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

**FINANCIAL STATEMENTS
FOR THE 2015 FINANCIAL YEAR**

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

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FINANCIAL STATEMENTS OF THE COMPANY FOR THE 2015 FINANCIAL YEAR

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REPORT ON THE ACTIVITIES OF THE COMPANY 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 financial statements of Centrum Nowoczesnych Technologii S.A. with its registered office in Sosnowiec, at ul. Partyzantów 11 (hereinafter: the "Company"), including statement of financial position prepared as of 31 December 2015, statement of comprehensive income, statement of changes in equity, 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 as required by the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations.

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

The Management Board of the Company and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities of the Company 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 financial statements with the accounting principles (policy) adopted by the Company and whether the financial statements give, in all material respects, a true and fair view of the financial and economic position as well as the financial performance of the Company and on the correctness of the underlying accounting records.

Our audit was 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 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) and material estimates applied by the Company, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements.

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

In our opinion, the audited 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 Company 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 and based on properly kept accounting records;
- comply with the provisions of law and the by-laws of the Company, which affect the contents of the financial statements.

Without raising any qualifications to the correctness and fairness of the audited financial statements, we would like to emphasize that the financial statements for the prior financial year ended 31 December 2014 were audited by another certified auditor who issued an unqualified opinion on 30 March 2015.

The report on the activities of the Company for the 2015 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 financial statements.

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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, 8 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 FINANCIAL STATEMENTS OF CENTRUM
NOWOCZESNYCH TECHNOLOGII S.A. FOR THE 2015 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the name Centrum Nowoczesnych Technologii S.A. (hereinafter: the "Company") in the registered office in Sosnowiec, at ul. Partyzantów 11.

The Company operates as a joint stock company and has been 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 Company operates based on the provisions of the Code of Commercial Companies.

As of 31 December 2015, the share capital of the Company equalled PLN 36,360,000 and was divided into 9,090,000 ordinary shares with a face value of PLN 4 each. In the audited period, the Company conducted activities mainly in the area of infrastructure projects.

Composition of the Management Board as of the date of the opinion:

- Jacek Tażbirek – Chairman of the Management Board.

Changes in the composition of the Management Board 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 and his term of office was terminated on the same day.

2. Information on the financial statements for the previous financial year

The activities of the Company in 2014 resulted in a net profit of PLN 4,501,691.27. The financial statements of the Company for 2014 were audited by a certified auditor. The audit was performed by authorized entity BDO Sp. z o.o. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the financial statements for the 2014 financial year was held on 16 June 2015. The General Shareholders' Meeting decided to distribute the net profit for 2014 in the following manner:

- dividends for shareholders – PLN 4,090,500.00;
- allocation to supplementary capital – PLN 411,191.27.

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

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

3. 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 financial statements was performed based on the agreement of 13 July 2015 concluded between the 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 financial statements was conducted under the supervision of Artur Maziarka, key certified auditor, (No. 90108), from 16 to 20 November 2015, from 14 to 23 March 2016 and outside the Company's registered office until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting the 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 financial statements of the Company.

4. 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 Management Board of 8 April 2016.

II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY

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

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

	2015	2014*
Sales revenue	48,000	101,144
Operating expenses	(46,306)	(94,644)
Operating profit (loss)	2,691	5,969
Net profit (loss)	2,420	4,502

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

Inventory	69	78
Trade receivables	5,431	15,209
Current assets	57,785	61,523
Total assets	70,470	80,197
Equity	50,232	51,902
Short-term liabilities (including short-term provisions and accruals)	18,353	25,553
Trade liabilities	9,316	10,492
Total liabilities and provisions	20,238	28,295

Profitability and efficiency ratios

	2015	2014
– return on sales	6%	6%
– net return on equity	5%	9%
– assets turnover ratio	0.68	1.26
– receivables turnover in days	77	60
– liabilities turnover in days	77	56
– inventory turnover in days	1	1

Liquidity/Net working capital

– debt ratio	29%	35%
– equity to fixed assets ratio	71%	65%
– net working capital (PLN '000)	39,433	35,970
– current ratio	3.15	2.41
– quick ratio	3.14	2.40

(*) 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;
- unchanged return on sales;
- a decrease in the assets turnover ratio;
- an increase in receivables turnover in days and in liabilities turnover in days;
- a decrease in the debt ratio and an increase in equity to fixed assets ratio;
- an increase in net working capital;
- an increase in liquidity ratios.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Company has valid documentation describing the adopted accounting principles, complying in all material respects with Article 10 of the Accounting Act. The principles have been applied consistently and have not been changed as compared to the principles used in the prior year. The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

Based on tests performed during the audit procedures, we have verified the adopted accounting system and found no misstatements that would affect the financial statements. The accounting system adopted by the Company as a whole has not been the focus of our audit.

The Company performed a physical count of assets, equity and liabilities within the scope necessary to confirm the existence of the presented assets, equity and liabilities.

2. Information identifying the audited financial statements

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

- statement of financial position prepared as at 31 December 2015, with total assets and liabilities plus equity of PLN 70,470 thousand;
- statement of comprehensive income for the period from 1 January 2015 to 31 December 2015 with net profit of PLN 2,420 thousand and a total comprehensive income of PLN 2,420 thousand;
- statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing a decrease in equity of PLN 1,670 thousand;
- statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash inflow of PLN 15,028 thousand;
- notes, comprising a summary of significant accounting policies and other explanatory information.

3. Information about selected material items of the financial statements

The structure of assets, equity and liabilities as well as items affecting the profit/loss has been presented in the financial statements.

Property, plant and equipment

The property, plant and equipment include fixed assets of PLN 3,760 thousand. The notes correctly describe changes in fixed assets and disclose any impairment losses on such assets.

Long-term investments

Non-current financial assets are composed mainly of shares in a subsidiary Get Entra Sp. z o.o. with the carrying amount of PLN 5,840 thousand.

Receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to the statement of financial position, together with related impairment losses.

Liabilities

Ageing of trade liabilities has been disclosed in the relevant explanatory note to the statement of financial position.

Key liabilities include:

- trade liabilities of PLN 9,316 thousand;
- liabilities due to taxes, customs duties, insurance and other items of PLN 1,945 thousand;
- performance bonds held of PLN 3,815 thousand.

Prepayments, accruals and provisions for liabilities

The structure of prepayments, accruals and provisions for liabilities is presented in notes.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Company

The Company confirmed the validity of the going concern basis in preparation of the financial statements. The notes and explanations to the financial statements give a correct and complete description of measurement principles regarding assets, equity and liabilities, profit/loss and principles of preparation of the financial statements.

The notes to the financial statements give a correct and complete description of the material reporting items and clearly present other material information required under IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Company 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 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 Company's Management Board, in which the Board stated that in the audited period the Company complied with the laws in force.

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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, 8 April 2016