



CNT CENTRUM NOWOCZESNYCH TECHNOLOGII
SPÓŁKA AKCYJNA

**CAPITAL GROUP CENTRUM NOWOCZESNYCH
TECHNOLOGII SPÓŁKA AKCYJNA**

**CNT S.A. CAPITAL GROUP CONDENSED CONSOLIDATED
FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2017***

AND

**CNT S.A. CONDENSED SEPARATE FINANCIAL STATEMENT
FOR THE FIRST QUARTER OF 2017***

* Polish language is the official version of the report for the first quarter of 2017, this present version translated into English is provided for information purposes only.

MAY 2017



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I. CNT S.A. CAPITAL GROUP CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2017.

1. CONSOLIDATED REPORT ON THE FINANCIAL SITUATION

Consolidated report on the financial situation (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period

ASSETS	31.03.2017	31.03.2016	31.12.2016
A. Fixed assets	7 249	6 465	7 010
1. Tangible fixed assets	3 637	3 735	3 661
2. Value of the company	-	-	-
3. Intangible assets	60	54	64
4. Investment properties	-	-	-
5. Shares of subsidiaries priced with the equity method	-	-	-
6. Long-term financial assets	448	493	448
7. Long-term liabilities	-	-	-
8. Long-term retained securities	37	86	33
9. Deferred income tax assets	3 048	2 066	2 782
10. Long-term prepayments	19	31	22
B. Current assets	123 936	76 369	122 323
1. Production in progress – facilities built	74 060	69	67 447
2. Inventories	68	17 091	68
3. Receivables on deliveries and services and other receivables	23 341	7 768	19 877
4. Short-term retained securities	7 849	2 186	7 808
5. Receivables on income tax	20	1 620	7
6. Receivables under ongoing construction contracts	3 307	485	3 145
7. Short-term prepayments	912	-	477
8. Short-term financial assets	-	-	-
9. Cash and cash equivalents	14 379	47 150	23 494
C. Fixed assets classified as held for sale and from discontinued operations	-	-	-
Assets in total	131 185	82 834	129 333





LIABILITIES	31.03.2017	31.03.2016	31.12.2016
A. Equity	93 304	55 177	92 838
1. Basic (share) capital	36 360	36 360	36 360
2. Reserve capital	13 869	11 449	13 869
3. Own shares (negative value)	-	-	-
4. Revaluation reserve	8	3	8
5. Retained earnings	6 317	5 629	3 209
6. Net profit/loss	465	-577	2 819
7. Minority interests	36 285	2 313	36 573
B. Long-term liabilities	2 233	1 969	2 208
1. Long-term provisions	33	33	33
2. Deferred tax provisions	1 260	583	1 164
3. Long-term bank credits and loans	-	-	-
4. Long-term financial Liabilities	-	-	-
5. Long-term liabilities	-	-	-
6. Long-term received securities	940	1 353	1 011
C. Short-term liabilities	35 648	25 688	34 287
1. Short-term reserves	116	897	125
2. Short-term bank credits and loans	6 000	-	-
3. Short-term financial liabilities	-	-	-
4. Liabilities from deliveries and services and other liabilities	24 255	19 048	27 883
5. Short-term reserves	2 312	3 236	2 385
6. Income tax liabilities	-	-	145
7. Liabilities under incomplete construction contracts	-	1 012	-
8. Short-term prepayments	2 832	1 495	3 749
9. Advance payments received on property development activities	133		
Liabilities in total	131 185	82 834	129 333



2. CONSOLIDATED REPORT ON THE INCOME IN TOTAL

Consolidated report on the total income (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period.

	CONSOLIDATED REPORT ON THE INCOME IN TOTAL (functional classification)	first quarter of 2017 from 01.01.2017 to 31.03.2017	first quarter of 2016 cumulative from 01.01.2016 to 31.03.2016
I.	Net income from sales	233 805	225 616
II.	The costs of the sold products, merchandise and materials	231 511	223 414
	Gross profit (loss) from the sales	2 294	2 202
III.	The cost of sales	334	
IV.	Cost of the general management	1 556	1 893
	Net sales profit (loss)	404	309
V.	Other income	321	96
VI.	Profit from occasional acquisition	0	0
VII.	Other costs	192	678
	Profit (loss) on the operating activities	533	-273
VIII.	Financial income	51	205
IX.	Financial costs	11	139
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	0
	Gross profit (loss)	573	-207
XII.	Income tax	108	320
	Net profit / loss from continued activities	465	-527
	Profit / loss from discontinued activities	0	
	Net profit (loss) for the period	465	-527
XIII.	Other total net revenue	0	
	Total net revenue for the period, including:	465	-527
	attributed to the parent company's shareholder	465	-577
	attributed to non-controlling shares	0	50

3. CONSOLIDATED REPORT ON THE CASH FLOWS

Consolidated report on the cash flows (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period.

Consolidated report on the cash flows			first quarter of 2017 from 01.01.2017 to 31.03.2017	first quarter of 2016 cumulative from 01.01.2016 to 31.03.2016
A.		Cash flows from operating activities		
	I.	Gross profit (loss)	573	(207)
	II.	Total adjustments	(15 651)	(5 655)
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	-
	2.	Depreciation and amortisation	93	104
	3.	Profits (losses) from foreign currency exchange differences	4	2
	4.	Interests and profit sharing (dividends)	(43)	21
	5.	Profit (loss) on the investment activities	-	(17)
	6.	Change in reserves	(9)	580
	7.	Change in stocks	(6 613)	-
	8.	Change in receivables and retentions	(3 898)	(2 344)
	9.	Change in short-term liabilities, excluding loans and credits	(3 411)	(2 882)
	10.	Change in deferrals and future revenues	(1 345)	(880)
	11.	Impairment of financial assets	-	-
	12.	Paid / refunded income tax	(429)	(247)
	13.	Other adjustments on the operating activities	-	8
	III.	Net cash flow from operating activities (I+II)	(15 078)	(5 862)
B.		Cash flow from operating activities	-	-
	I.	Revenues	1 998	68
	1.	Interests received	47	37
	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	1	31
	7.	Repayment of short-term loans to subsidiaries	1 950	-
	II.	Expenses	2 030	44
	1.	Acquisition of financial assets	-	-
	2.	Acquisition of intangible and tangible fixed assets	80	44
	3.	Acquisition of intangible assets	-	-
	4.	Investments in properties	-	-
	5.	Loans granted to subsidiaries	1 950	-
	6.	Other expenses	-	-
	III.	Net cash from the investment operations (I-II)	(32)	24
C.		Cash flows from financial operations	-	-
	I.	Revenues	6 000	-
	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	6 000	-
	5.	Revenue from sale of shares in a subsidiary that does not result in the loss of control	-	-
	II.	Expenses	1	120
	1.	Interests	1	120
	2.	Repayment credits and loans	-	-
	3.	Repayment of financial leasing liabilities	-	-
	4.	Dividends and other payments due to owners	-	-
	5.	Acquisition of own shares	-	-
	III.	Net cash flows from the financial activities (I-II)	5 999	(120)
D.		Total net cash flows (A.III+/-B.III+/-C.III)	(9 111)	(5 958)
E.		Balance-sheet change of cash , including	(9 115)	(5 956)
		- Change in cash resulting from the foreign currency exchange rates	(4)	2
F.		Total cash and cash equivalents at the beginning of financial year	23 494	53 106
G.		Total cash and cash equivalents at the end of financial year (F+/-E)	14 379	47 150
		- restricted cash	1 083	





4. CONSOLIDATED REPORT ON THE CHANGES IN THE EQUITY CAPITAL

Consolidated report on the changes in the equity capital (in thousands PLN) for the period from 01.01.2017 to 31.03.2017.

Per shareholders of the unit							Minority interests	Equity capital in total
Consolidated report on changes in the equity capital	Basic capital	Reserve capital	The revaluation reserve	Retained earnings	Profit (loss) in the current year	Total		
The balance on 01.01.2017	36 360	13 869	8	3 209		53 446	36 573	90 019
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
Opening balance sheet after changes	36 360	13 869	8	3 209	-	53 446	36 573	90 019
Changes in the equity capital:	-	-	-	3 108	465	3 573	(288)	3 285
The parent company's profit / loss in the financial year					465	465	(0)	465
Reallocations (decreases/increases)	-	-	-	3 108	-	3 108	(288)	2 820
Including: profit in 2016 - for reserve capital						-		-
Including: profit in 2016 - undistributed profit				3 108		3 108	(288)	2 820
Including: actuarial losses / profits						-		-
Total revenue included in the period	-	-	-	-	-	-	-	-
Balance on 31.03.2017	36 360	13 869	8	6 317	465	60 127	36 285	93 304

Consolidated report on the changes in the equity capital (in thousands PLN) for the period from 01.01.2016 to 31.03.2016

Per shareholders of the unit							Minority interests	Equity capital in total
Consolidated report on changes in the equity capital	Basic capital	Reserve capital	The revaluation reserve	Retained earnings	Profit (loss) in the current year	Total		
The balance on 01.01.2016	36 360	11 449	3	1 477		49 289	2 263	51 552
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
Opening balance sheet after changes	36 360	11 449	3	1 447		49 289	2 263	51 552
Transition to IAS/IFRS (from roundings)						-		-
Opening IAS/IFRS balance sheet	36 360	11 449	3	1 477		49 289	2 263	51 552
Changes in the equity capital:	-	-	-	4 152	(577)	3 575	50	3 625
The parent company's profit / loss in the financial year					(577)	(577)	50	(527)
Profit / loss for the financial year attributable to the minority interest						-		-
Reallocations (decreases/increases)	-	-	-	4 152	-	4 152	-	4 152
including: profit in 2015 - for reserve capital						-		-
including: profit in 2015 - undistributed profit				4 152		4 152		4 152
Including: actuarial losses / profits						-		-
Total revenue included in the period	-	-	-	-	-	-	-	-
Balance on 31.03.2016	36 360	11 449	3	5 629	(577)	52 864	2 313	55 177



Consolidated report on the changes in the equity capital (in thousands PLN) for the period from 01.01.2016 to 31.12.2016.

Consolidated report on changes in the equity capital	Per shareholders of the unit						Minority interests	Equity capital in total
	Basic capital	Reserve capital	The revaluation reserve	Retained earnings	Profit (loss) in the current year	Total		
The balance on 01.01.2016	36 360	11 449	3	5 629		53 441	2 263	55 704
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
Opening balance sheet after changes	36 360	11 449	3	5 629	-	53 441	2 263	55 704
Changes in the equity capital:	-	2 420	5	(2 420)	2 819	2 824	34 310	37 134
The parent company's profit / loss in the financial year					2 819	2 819	288	3 107
Reallocations (decreases/increases)	-	2 420	5	(2 420)	-	5	34 022	34 027
including: profit in 2015 - for reserve capital		2 420		(2 420)		-		-
including: profit in 2015 - undistributed profit						-		-
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
Total revenue included in the period	-	-	5	-	-	5	-	5
Balance on 31.12.2016	36 360	13 869	8	3 209	2 819	56 265	36 573	92 838

II. CNT S.A. CONDENSED SEPARATE FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2016

1. REPORT ON THE FINANCIAL SITUATION

Report on the financial situation (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period.

ASSETS	31.03.2017	31.03.2016	31.12.2016
A. Fixed assets	47 615	11 947	47 445
1. Tangible fixed assets	3 355	3 670	3 415
2. Value of the company			
3. Intangible assets	30	45	33
4. Investment properties			
5. Shares of subsidiaries priced with the equity method			
6. Long-term financial assets	41 343	6 333	41 343
7. Long-term liabilities			
8. Long-term retained securities		53	
9. Deferred income tax assets	2 868	1 815	2 632
10. Long-term prepayments	19	31	22
B. Current assets	13 043	50 142	20 251
1. Inventories	68	69	68
2. Receivables on deliveries and services and other receivables	4 795	5 324	4 260
3. Short-term retained securities	51	1 826	58
4. Receivables on income tax	-	2 178	-
5. Receivables under ongoing construction contracts	3 307	1 620	3 145
6. Short-term prepayments	268	180	291
7. short-term financial assets			
8. Cash and cash equivalents	4 554	38 945	12 429
C. Fixed assets classified as held for sale and from discontinued operations			
Assets in total	60 658	62 089	67 696





LIABILITIES	31.03.2017	31.03.2016	31.12.2016
A. Equity capital	50 595	49 453	50 641
1. Basic (share) capital	36 360	36 360	36 360
2. Reserve capital	13 869	11 449	13 869
3. Own shares (negative value)			
4. Revaluation reserve	8	3	8
5. Retained earnings	404	2 420	
6. Net profit/loss	(46)	(779)	404
B. Long-term liabilities	1 866	1 969	2 000
1. Long-term provisions	33	33	33
2. Deferred tax provisions	1 085	583	1 057
3. Long-term bank credits and loans			
4. Long-term financial liabilities			
5. Long-term liabilities			
6. Long-term received securities	748	1 353	910
C. Short-term liabilities	8 197	10 667	15 055
1. Short-term reserves	27	208	36
2. Short-term bank credits and loans			
3. Short-term financial liabilities			
4. Liabilities from deliveries and services and other liabilities	3 974	5 326	9 688
5. Short-term reserves	2 302	3 236	2 370
6. Income tax liabilities	-	-	-
7. Liabilities under incomplete construction contracts		1 012	
8. Short-term prepayments	1 894	885	2 961
Liabilities in total	60 658	62 089	67 696





2. REPORT ON THE REVENUE IN TOTAL

Report on the revenue in total (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period.

	REPORT ON THE REVENUE IN TOTAL (functional classification)	first quarter of 2017 from 01.01.2017 to 31.03.2017	first quarter of 2016 from 01.01.2016 to 31.03.2016
I.	Income from sales	767	2 173
II.	Cost of the products, merchandise and materials sold	636	1 954
	Gross sales profit (loss)	131	219
III.	Cost of sales	0	0
IV.	Cost of general management	622	887
	Net sales profit (loss)	-491	-668
V.	Other income	416	181
VI.	Other costs	192	77
	Profit (loss) from the operating activities	-267	-564
VII.	Financial revenue	15	164
VIII.	Financial costs	3	120
IX.	A share in profits and losses of subsidies and joined-ventures valued according to property rights	0	0
	Gross profit (loss)	-255	-520
XI.	Income tax	-209	259
	Net profit / loss from continued activities	-46	-779
	Net profit / loss from discontinued activities	0	
	Net profit (loss) for the period	-46	-779
XI.	Other total net revenue		
	Total net income for the period	-46	-779



3. REPORT ON THE CASH FLOW

Report on the cash flow (in thousands PLN) for the period from 01.01.2017 to 31.03.2017 along with the comparable period.

Report on the cash flow			first quarter of 2017 from 01.01.2017 to 31.03.2017	first quarter of 2016 from 01.01.2016 to 31.03.2016
A.		Cash flows on operating activity		
	I.	Gross profit (loss)	(255)	(520)
	II.	Total adjustments	(7 619)	(7 958)
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method		
	2.	Depreciation and amortisation	60	85
	3.	Profit (loss) on the foreign currency exchange rates		
	4.	Interests and profit sharing (dividends)	5	46
	5.	Profit (loss) on the investment activities		(17)
	6.	Change in the reserves	(90)	(20)
	7.	Change in the stock		
	8.	Change in the receivables and retentions	(690)	93
	9.	Change in the short-term liabilities, excluding loans and credits	(5 944)	(7 245)
	10.	Change in deferrals and future revenues	(1 041)	(731)
	11.	Impairment of financial assets		
	12.	Income tax paid / refunded		(181)
	13.	Other adjustments on the operating activities		12
	III.	Net cash flow from operating activities (I+II)	(7 874)	(8 478)
B.		Cash flows on the investment operations		
	I.	Revenues	1 956	4 044
	1.	Interests received	5	13
	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	1	31
	7.	Repayment of short-term loans to subsidiaries	1 950	4 000
	II.	Expenses	1 957	4 037
	1.	Acquisition of financial assets		
	2.	Acquisition of tangible and intangible fixed assets	7	37
	3.	Acquisition of intangible assets		
	4.	Investments in real estate		
	5.	Loans granted to subsidiaries	1 950	4 000
	6.	Other expenses		
	III.	Net cash from the investment operations (I-II)	(1)	7
C.		Cash flows from financial operations		
	I.	Revenues	-	-
	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		
	II.	Expenses	-	120
	1.	Interests		120
	2.	Repayment credits and loans		
	3.	Repayment of financial leasing liabilities		
	4.	Dividends other payments due to owners		
	5.	Acquisition of own shares		
	III.	Net cash flows from the financial activities (I-II)	-	(120)
D.		Net cash flows in total (A.III+/-B.III+/-C.III)	(7 875)	(8 591)
E.		The balance-sheet change in cash, including	(7 875)	(8 591)
		- Change in cash from the foreign currency exchange rates		
F.		Total cash and cash equivalents at the beginning of financial year	12 429	47 536
G.		Total cash and cash equivalents at the end of financial year (F+/-E)	4 554	38 945
		- restricted cash		



4. REPORT ON THE CHANGE IN THE EQUITY CAPITAL

Report on the change in the equity capital (in thousands PLN) for the period from 01.01.2017 to 31.03.2017.

Per one shareholder of the unit							Total equity capital
Report on the change in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss from the current year	Total	
The balance on 01.01.2017	36 360	13 869	8	-		50 237	50 237
Change in the accounting rules						-	-
Corrections of fundamental errors						-	-
Opening balance sheet after changes	36 360	13 869	8	-	-	50 237	50 237
Changes in the equity capital:	-	-	-	404	(46)	358	358
Profit / loss for the financial year					(46)	(46)	(46)
Reallocations (decreases/increases)	-	-	-	404	-	404	404
Including: profit in 2016 - for reserve capita						-	-
Including: profit in 2016 - undistributed profit				404		404	404
Including: actuarial losses / profits						-	-
Total income included in the period	-	-	-	-	-	-	-
Balance on 31.03.2017	36 360	13 869	8	404	(46)	50 595	50 595

Report on the change in the equity capital (in thousands PLN) for the period from 01.01.2016 to 31.03.2016.

Per one shareholder of the unit							Total equity capital
Report on the change in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss from the current year	Total	
The balance on 01.01.2016	36 360	11 449	3			47 812	47 812
Change in the accounting rules						-	-
Corrections of fundamental errors						-	-
Opening balance sheet after changes	36 360	11 449	3	-	-	47 812	47 812
Przejście na MSR/MSSF (z zaokrągłeń)						-	-
Bilans otwarcia wg MSR/MSSF	36 360	11 449	3	-	-	47 812	47 812
Changes in the equity capital:	-	-	-	2 420	(779)	1 641	1 641
Profit / loss for the financial year					(779)	(779)	(779)
Reallocations (decreases/increases)	-	-	-	2 420		2 420	2 420
Including: profit in 2015 - for reserve capita						-	-
Including: profit in 2015 - undistributed profit				2 420		2 420	2 420
Including: actuarial losses / profits						-	-
Total income included in the period	-	-	-	-	-	-	-
Balance on 31.03.2016	36 360	11 449	3	2 420	(779)	49 453	49 453





Report on the change in the equity capital (in thousands PLN) for the period from 01.01.2016 to 31.12.2016.

Per one shareholder of the unit							Total equity capital
Report on the change in the equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss from the current year	Total	
The balance on 01.01.2016	36 360	11 449	3	2 420		50 232	50 232
Change in the accounting rules						-	-
Corrections of fundamental errors						-	-
Opening balance sheet after changes	36 360	11 449	3	2 420	-	50 232	50 232
Changes in the equity capital:	-	2 420	5	(2 420)	404	409	409
Profit / loss for the financial year					404	404	404
Reallocations (decreases/increases)	-	2 420	5	(2 420)		5	5
Including: profit in 2015– for the reserve capital		2 420		(2 420)		-	-
Including: actuarial losses / profits			5			5	5
Total income included in the period	-	-	-	-	-	-	-
Balance on 31.12.2016	36 360	13 869	8	-	404	50 641	50 641