



**CNT**

**CENTRUM NOWOCZESNYCH TECHNOLOGII  
SPÓŁKA AKCYJNA**

**CAPITAL GROUP  
CENTRUM NOWOCZESNYCH TECHNOLOGII SPÓŁKA  
AKCYJNA**

**ANNUAL CONSOLIDATED FINANCIAL STATEMENT  
OF THE CNT S.A. GROUP FOR THE YEAR 2017\***

**APRIL 2018**

**\* Polish language is the official version of the annual consolidated financial statement for the 2017 year, this present version translated into English is provided for information purposes only.**



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## 1. Consolidated statement of total income for the period ending on 31 December 2017.

CONSOLIDATED STATEMENT OF TOTAL INCOME (functional classification)		Note	2017 year period from 01.01.2017 to 31.12.2017	2016 year period from 01.01.2016 to 31.12.2016
I.	Net sales	15.1	1 039 221	1 128 820
II.	Cost of goods, merchandise and materials sold	15.3	1 018 445	1 116 576
	<b>Gross profit (loss) from the sales</b>		<b>20 776</b>	<b>12 244</b>
III.	Cost of sales		2 148	287
IV.	Cost of general management	15.3	8 667	8 723
	<b>Net sales profit (loss)</b>		<b>9 961</b>	<b>3 234</b>
V.	Other income	15.4	1 579	720
VI.	Profit from occasional acquisition	15.4	0	0
VII.	Other costs	14.5	1 781	911
	<b>Profit (loss) on the operating activities</b>		<b>9 759</b>	<b>3 043</b>
VIII.	Financial income	15.6	494	1 121
IX.	Financial costs	15.7	122	179
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
	<b>Gross profit (loss)</b>		<b>10 131</b>	<b>3 985</b>
XII.	Income tax	16	2 350	878
	<b>Profit / loss from continued operations</b>		<b>7 781</b>	<b>3 107</b>
	<b>Profit / loss from discontinued operations</b>		<b>0</b>	<b>0</b>
	<b>Net profit (loss) for the period</b>		<b>7 781</b>	<b>3 107</b>
XIII.	Other total net revenue		0	0
	<b>Total net revenue for the period, including:</b>		<b>7 781</b>	<b>3 107</b>
	Attributable to the parent company's shareholder		8 359	2 819
	Attributable to non-controlling shares		-578	288

EARNINGS PER SHARE			2017	2016
1.	Profit (loss) from continued activities, attributable to the parent company's shareholder	18	8 359	2 819
2.	Profit (loss) from the discontinued activities		0	0
3.	Total shares weighted average	18	9 090 000	9 090 000
4.	Profit (loss) from one ordinary share from the continued operations, attributable to the parent company's shareholder	18	0,92	0,31
5.	Diluted earnings (loss) per ordinary share from the continued operations, attributable to the parent company's shareholder	18	0,92	0,31
6.	Earnings (loss) per one ordinary share from the discontinued operations		0,00	0,00
7.	Diluted earnings (loss) per ordinary share from the discontinued operations		0,00	0,00





## 2. Consolidated financial statement for the period ending on 31 December 2017.

ASSETS	Note	31.12.2017	31.12.2016
<b>A. Fixed assets</b>		<b>11 019</b>	<b>7 010</b>
1. Tangible fixed assets	20	3 381	3 661
2. Value of the company		0	0
3. Intangible assets	21	146	64
4. Investment properties		0	0
5. Shares of subsidiaries priced with the equity method	22	0	0
6. Long-term financial assets	22	425	448
7. Long-term liabilities		0	0
8. Long-term retained securities	23	2 363	33
9. Deferred income tax assets	24	4 532	2 782
10. Long-term prepayments	28	172	22
<b>B. Current assets</b>		<b>205 244</b>	<b>122 323</b>
1. Production in progress – facilities built	25	120 151	67 447
2. Other inventories	25	32	68
3. Receivables on deliveries and services and other receivables	26	34 824	19 877
4. Short-term retained securities	26	9 154	7 808
5. Receivables on income tax	26	149	7
6. Receivables under incomplete construction contracts	26	0	3 145
7. Short-term prepayments	28	505	477
8. Short-term financial assets	27	0	0
9. Cash and cash equivalents	27	40 429	23 494
<b>C. Non-current assets classified as held for sale and from discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Assets in total</b>		<b>216 263</b>	<b>129 333</b>





<b>LIABILITIES</b>	<b>Note</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
<b>A. Equity</b>		<b>98 806</b>	<b>92 838</b>
1. Basic (share) capital	29	36 360	36 360
2. Reserve capital	29.2	12 455	13 869
3. Own shares (negative value)		0	0
4. Revaluation reserve		12	8
5. Retained earnings	29.3	5 625	3 209
6. Net profit/loss		8 359	2 819
7. Non-controlling interests		35 995	36 573
<b>B. Long-term liabilities</b>		<b>6 243</b>	<b>2 208</b>
1. Long-term provisions	30.2	2 804	33
2. Deferred tax provisions	30.1	699	1 164
3. Long-term bank credits and loans	32	0	0
4. Long-term financial Liabilities	32	0	0
5. Long-term liabilities		0	0
6. Long-term received securities	32	2 740	1 011
<b>C. Short-term liabilities</b>		<b>111 214</b>	<b>34 287</b>
1. Short-term reserves	30.3,4	1 084	125
2. Short-term bank credits and loans	33	0	0
3. Short-term financial liabilities	33	0	0
4. Liabilities from deliveries and services and other liabilities	33	39 818	27 883
5. Short-term reserves	33	2 597	2 385
6. Income tax liabilities	33	980	145
7. Liabilities under incomplete construction contracts	33	4 283	0
8. Short-term prepayments	28	12 621	3 749
9. Advances received for property development	33	49 831	
<b>Liabilities in total</b>		<b>216 263</b>	<b>129 333</b>





### 3. Consolidated statement of changes in equity capital in the period ending on 31 December 2017.

Consolidated statement of changes in equity capital (in thousands PLN) in the period from 01.01.2017 to 31.12.2017.

Per shareholders of the unit							Minority interests	Total equity capital
Consolidated statement of changes in equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss in the current year	Total		
<b>Balance on 01.01.2017</b>	<b>36 360</b>	<b>13 869</b>	<b>8</b>	<b>6 028</b>		<b>56 265</b>	<b>36 573</b>	<b>92 838</b>
Accounting rule changes						-		-
Corrections of fundamental errors						-		-
<b>Opening balance sheet after changes</b>	<b>36 360</b>	<b>13 869</b>	<b>8</b>	<b>6 028</b>		<b>56 265</b>	<b>36 573</b>	<b>92 838</b>
<b>Changes in equity capital:</b>								
Profit/loss for the financial year					8 359	<b>8 359</b>	(578)	<b>7 781</b>
<b>Reallocations (decreases/increases)</b>								
Including: profit in 2016 – for reserve capital		404		(404)		-		-
Including: profit in 2016 – profit/loss				1		<b>1</b>		<b>1</b>
Including: profit in 2016 - dividends		(1 818)				<b>(1 818)</b>		<b>(1 818)</b>
Including: actuarial losses / profits			4			<b>4</b>		<b>4</b>
<b>Total revenue included in the period</b>			<b>4</b>			<b>4</b>		<b>4</b>
<b>Balance on 31.12.2017</b>	<b>36 360</b>	<b>12 455</b>	<b>12</b>	<b>5 625</b>	<b>8 359</b>	<b>62 811</b>	<b>35 995</b>	<b>98 806</b>

Consolidated statement of changes in equity capital (in thousands PLN) in the period from 01.01.2016 to 31.12.2016.

Per shareholders of the unit							Minority interests	Total equity capital
Consolidated statement of changes in equity capital	Basic (share) capital	Reserve capital	The revaluation reserve	Retained earnings	Profit / loss in the current year	Total		
<b>Balance on 01.01.2016</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	<b>5 629</b>		<b>53 441</b>	<b>2 263</b>	<b>55 704</b>
Accounting rule changes						-		-
Corrections of fundamental errors						-		-
<b>Opening balance sheet after changes</b>	<b>36 360</b>	<b>11 449</b>	<b>3</b>	<b>5 629</b>		<b>53 441</b>	<b>2 263</b>	<b>55 704</b>
<b>Changes in equity capital:</b>								
Profit/loss for the financial year					2 819	<b>2 819</b>	288	<b>3 107</b>
<b>Reallocations (decreases/increases)</b>								
Including: profit in 2015 - for reserve capital		2 420		(2 420)		-		-
Including: profit in 2015 - dividends						-		-
Formation of a limited partnership of Centrum Nowoczesnych Technologii Spółka Akcyjna sp.k.- non-controlling interests						-	34 022	<b>34 022</b>
Including: actuarial losses / profits			5			<b>5</b>		<b>5</b>
<b>Total revenue included in the period</b>			<b>5</b>			<b>5</b>		<b>5</b>
<b>Balance on 31.12.2016</b>	<b>36 360</b>	<b>13 869</b>	<b>8</b>	<b>3 209</b>	<b>2 819</b>	<b>56 265</b>	<b>36 573</b>	<b>92 838</b>





#### 4. Consolidated statement of cash flows in the period ending on 31 December 2017.

		Consolidated statement of cash flows	2017 year period from 01.01.2017 to 31.12.2017	2016 year period from 01.01.2016 to 31.12.2016
<b>A.</b>		<b>Cash flows from operating activities</b>		
<b>I.</b>		<b>Gross profit (loss)</b>	<b>10 131</b>	<b>3 985</b>
<b>II.</b>		<b>Total adjustments</b>	<b>8 770</b>	<b>(63 254)</b>
	1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	-
		Depreciation and amortisation	347	387
	3.	Profits (losses) from foreign currency exchange differences	3	-
	4.	Interests and profit sharing (dividends)	88	40
	5.	Profit (loss) on the investment activities	(142)	(27)
	6.	Change in reserves	3 731	(192)
	7.	Change in stocks	(52 741)	(63 427)
	8.	Change in receivables and retentions	(15 621)	(6 644)
	9.	Change in short-term liabilities, excluding loans and credits	68 135	3 748
	10.	Change in deferrals and future revenues	8 701	1 476
	11.	Impairment of financial assets	43	-
	12.	Paid / refunded income tax	(3 794)	1 385
	13.	Other adjustments on the operating activities	20	-
<b>III.</b>		<b>Net cash flow from operating activities (I+II)</b>	<b>18 901</b>	<b>(59 269)</b>
<b>B.</b>		<b>Cash flow from operating activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>842</b>	<b>452</b>
	1.	Interests received	<b>486</b>	<b>353</b>
	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	356	99
	7.	Repayment of short-term loans to subsidies	-	-
<b>II.</b>		<b>Expenses</b>	<b>387</b>	<b>314</b>
	1.	Acquisition of financial assets	-	-
	2.	Acquisition of intangible and tangible fixed assets	387	314
	3.	Acquisition of intangible assets	-	-
	4.	Investments in properties	-	-
	5.	Loans granted to subsidies	-	-
	6.	Other expenses	-	-
<b>III.</b>		<b>Net cash flow from investing activities (I-II)</b>	<b>455</b>	<b>138</b>
<b>C.</b>		<b>Cash flows from financing activities</b>		
<b>I.</b>		<b>Revenues</b>	<b>16 000</b>	<b>51 503</b>
	1.	Revenues from ordinary shares issue	-	30 003
	2.	Revenue from the issue of bonds convertible into shares	-	-
	3.	Credits and loans received (current account credit)	16 000	-
	4.	Change in the current account credits	-	21 500
	5.	Revenue from the sale of shares without losing control	-	-
<b>II.</b>		<b>Expenses</b>	<b>18 419</b>	<b>21 986</b>
	1.	Interests	601	478
	2.	Repayment credits and loans	16 000	21 508
	3.	Repayment of financial leasing liabilities	-	-
	4.	Dividends and other payments due to owners	1 818	-
	5.	Acquisition of own shares	-	-
<b>III.</b>		<b>Net cash flows from the financing activities (I-II)</b>	<b>(2 419)</b>	<b>29 517</b>
<b>D.</b>		<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>16 937</b>	<b>(29 641)</b>
<b>E.</b>		<b>Balance-sheet change of cash , including</b>	<b>16 935</b>	<b>(29 612)</b>
		- Change in cash resulting from the foreign exchange rates	(2)	2
<b>F.</b>		<b>Total cash and cash equivalents at the beginning of financial year</b>	<b>23 494</b>	<b>53 106</b>
<b>G.</b>		<b>Total cash and cash equivalents at the end of financial year (F+/-E)</b>	<b>40 429</b>	<b>23 494</b>
		- restricted cash	3 483	-

