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 2016*

AND

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

*** Polish language is the official version of the report for the first quarter of 2016, this present version translated into English is provided for information purposes only.**

MAY 2016

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1. CONSOLIDATED REPORT ON THE FINANCIAL SITUATION

Consolidated report on the financial situation (in thousands PLN) for the period from 01.01.2016 to 31.03.2016 along with the comparable period

ASSETS	31.03.2016	31.03.2015	31.12.2015
A. Fixed assets	**6 465**	**11 440**	**7 093**
1. Tangible fixed assets	3 735	4 087	3 835
2. Value of the company	-	-	-
3. Intangible assets	54	70	28
4. Investment properties	-	-	-
5. Shares of subsidiaries priced with the equity method	-	-	-
6. Long-term financial assets	493	462	443
7. Long-term liabilities	-	-	-
8. Long-term retained securities	86	2 697	886
9. Deferred income tax assets	2 066	4 082	1 901
10. Long-term prepayments	31	42	
B. Current assets	**76 369**	**74 731**	**78 852**
1. Inventories	69	72	69
2. Receivables on deliveries and services and other receivables	17 091	20 938	11 640
3. Short-term retained securities	7 768	5 592	11 425
4. Receivables on income tax	2 186	660	2 120
5. Receivables under ongoing construction contracts	1 620	10 448	247
6. Short-term prepayments	485	766	245
7. short-term financial assets	-		-
8. Cash and cash equivalents	47 150	36 255	53 106
C. Fixed assets classified as held for sale and from discontinued operations	**-**	**-**	**-**
Assets in total	**82 834**	**86 171**	**85 945**

LIABILITIES	31.03.2016	31.03.2015	31.12.2015
A. Equity	**55 177**	**52 832**	**55 704**
1. Basic (share) capital	36 360	36 360	36 360
2. Reserve capital	11 449	11 037	11 449
3. Own shares (negative value)	-	-	-
4. Revaluation reserve	3	3	3
5. Retained earnings	5 629	5 979	1 477
6. Net profit/loss	-577	-547	4 152
7. Minority interests	2 313		2 263
B. Long-term liabilities	**1 969**	**2 672**	**1 885**
1. Long-term provisions	33	34	32
2. Deferred tax provisions	583	1 963	279
3. Long-term bank credits and loans	-	-	-
4. Long-term financial Liabilities	-	-	-
5. Long-term liabilities	-	-	-
6. Long-term received securities	1 353	675	1 574
C. Short-term liabilities	**25 688**	**30 667**	**28 356**
1. Short-term reserves	897	159	318
2. Short-term bank credits and loans	-	-	-
3. Short-term financial liabilities	-	727	
4. Liabilities from deliveries and services and other liabilities	19 048	18 161	20 819
5. Short-term reserves	3 236	4 461	3 815
6. Income tax liabilities	-		
7. Liabilities under incomplete construction contracts	1 012	2 529	1 300
8. Short-term prepayments	1 495	4 630	2 104
Liabilities in total	**82 834**	**86 171**	**85 945**

2. CONSOLIDATED REPORT ON THE INCOME IN TOTAL

Consolidated report on the total income (in thousands PLN) for the period from 01.01.2016 to 31.03.2016 along with the comparable period.

	CONSOLIDATED REPORT ON THE INCOME IN TOTAL (functional classification)	first quarter of 2016 from 01.01.2016 to 31.03.2016	first quarter of 2015 cumulative from 01.01.2015 to 31.03.2015
I.	Net income from sales	225 616	64 469
II.	The costs of the sold products, merchandise and materials	223 414	62 541
	Gross profit (loss) from the sales	**2 202**	**1 928**
III.	The cost of sales	0	0
IV.	Cost of the general management	1 893	1 766
	Net sales profit (loss)	**309**	**162**
V.	Other income	96	32
VI.	Profit from occasional acquisition	0	
VII.	Other costs	678	91
	Profit (loss) on the operating activities	**-273**	**103**
VIII.	Financial income	205	102
IX.	Financial costs	139	62
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)	**-207**	**143**
XII.	Income tax	320	690
	Net profit / loss from continued activities	**-527**	**-547**
	Profit / loss from discontinued activities	0	
	Net profit (loss) for the period	**-527**	**-547**
XIII.	Other total net revenue	0	
	Total net revenue for the period, including:	**-527**	**-547**
	attributed to the parent company's shareholder	-577	
	attributed to non-controlling shares	50	

3. CONSOLIDATED REPORT ON THE CASH FLOWS

Consolidated report on the cash flows (in thousands PLN) for the period from 01.01.2016 to 31.03.2016 along with the comparable period.

			Consolidated report on the cash flows	first quarter of 2016 from 01.01.2016 to 31.03.2016	first quarter of 2015 cumulative from 01.01.2015 to 31.03.2015
A.			**Cash flows from operating activities**		
	I.		**Gross profit (loss)**	**(207)**	**143**
	II.		**Total adjustments**	**(5 655)**	**(5 424)**
		1.	A share in the net profit (loss) of subsidiaries measured by the equity method	-	
		2.	Depreciation and amortisation	104	115
		3.	Profits (losses) from foreign currency exchange differences	2	1
		4.	Interests and profit sharing (dividends)	21	11
		5.	Profit (loss) on the investment activities	(17)	(143)
		6.	Change in reserves	580	(676)
		7.	Change in stocks	-	6
		8.	Change in receivables and retentions	(2 344)	(533)
		9.	Change in short-term liabilities, excluding loans and credits	(2 882)	(495)
		10.	Change in deferrals and future revenues	(880)	(3 411)
		11.	Impairment of financial assets	-	
		12.	Paid / refunded income tax	(247)	(492)
		13.	Other adjustments on the operating activities	8	193
	III.		**Net cash flow from operating activities (I+II)**	**(5 862)**	**(5 281)**
B.			**Cash flow from operating activities**	-	
	I.		**Revenues**	**68**	**78**
		1.	Interests received	**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	31	78
		7.	Repayment of short-term loans to subsidies	-	
	II.		**Expenses**	**44**	**421**
		1.	Acquisition of financial assets	-	
		2.	Acquisition of intangible and tangible fixed assets	44	416
		3.	Acquisition of intangible assets	-	5
		4.	Investments in properties	-	
		5.	Loans granted to subsidies	-	
		6.	Other expenses	-	
	III.		**Net cash from the investment operations (I-II)**	**24**	**(343)**
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	-	
		5.	Rewenue from sale of shares in a subsidiary that does not result in the loss of control	-	
	II.		**Expenses**	**120**	-
		1.	Interests	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)**	**(120)**	**-**
D.			**Total net cash flows (A.III+/-B.III+/-C.III)**	**(5 958)**	**(5 624)**
E.			**Balance-sheet change of cash , including**	**(5 956)**	**(5 641)**
			- Change in cash resulting from the foreign currency exchange rates	(2)	17
F.			**Total cash and cash equivalents at the beginning of financial year**	**53 106**	**41 896**
G.			**Total cash and cash equivalents at the end of financial year (F+/-E)**	**47 150**	**36 255**
			- restricted cash	-	16 350

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 01.01.2016 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**	**1 477**	-	**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)**		**(577)**
Profit / loss for the financial year attributable to the minority interest						-	50	**50**
Reallocations (decreases/increases)	-	-	-	**4 152**	-	**4 152**	-	**4 152**
including: profit in 2015 - undistributed profit		-		4 152		**4 152**		**4 152**
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 01.01.2015 to 31.03.2015

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 01.01.2015	**36 360**	**11 037**	**3**			**47 400**		**47 400**
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
Opening balance sheet after changes	**36 360**	**11 037**	**3**	-	-	**47 400**	-	**47 400**
Changes in the equity capital:	-	-	-	**5 979**	**(547)**	**5 432**	-	**5 432**
The parent company's profit / loss in the financial year					(547)	**(547)**		**(547)**
Profit / loss for the financial year attributable to the minority interest								-
Reallocations (decreases/increases)	-	-	-	**5 979**	-	**5 979**	-	**5 979**
including: profit in 2014 - undistributed profit				5 979		**5 979**		**5 979**
Total revenue included in the period	-	-	-	-	-	-	-	-
Balance on 31.03.2015	**36 360**	**11 037**	**3**	**5 979**	**(547)**	**52 832**	-	**52 832**

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	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 01.01.2015	**36 360**	**11 037**	**3**	**5 979**		**53 379**		**53 379**
Change in the accounting rules						-		-
Corrections of fundamental errors						-		-
Opening balance sheet after changes	**36 360**	**11 037**	**3**	**5 979**	**-**	**53 379**	**-**	**53 379**
Changes in the equity capital:	**-**	**412**	**-**	**(4 502)**	**4 152**	**62**	**2 263**	**2 325**
The parent company's profit / loss in the financial year					4 152	**4 152**		**4 152**
Profit / loss for the financial year attributable to the minority interest						-	488	**488**
Reallocations (decreases/increases)	**-**	**412**	**-**	**(4 502)**	**-**	**(4 090)**	**1 775**	**(2 315)**
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**
Total revenue included in the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance on 31.12.2015	**36 360**	**11 449**	**3**	**1 477**	**4 152**	**53 441**	**2 263**	**55 704**

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 01.01.2016 to 31.03.2016 along with the comparable period.

ASSETS	31.03.2016	31.03.2015	31.12.2015
A. Fixed assets	**11 947**	**18 105**	**12 685**
1. Tangible fixed assets	3 670	3 984	3 760
2. Value of the company			
3. Intangible assets	45	59	18
4. Investment properties			
5. Shares of subsidiaries priced with the equity method			
6. Long-term financial assets	6 333	7 762	6 283
7. Long-term liabilities			
8. Long-term retained securities	53	2 664	853
9. Deferred income tax assets	1 815	3 594	1 771
10. Long-term prepayments	31	42	
B. Current assets	**50 142**	**56 084**	**57 785**
1. Inventories	69	72	69
2. Receivables on deliveries and services and other receivables	5 324	14 344	5 987
3. Short-term retained securities	1 826	72	1 829
4. Receivables on income tax	2 178	660	1 996
5. Receivables under ongoing construction contracts	1 620	10 448	247
6. Short-term prepayments	180	451	121
7. short-term financial assets			
8. Cash and cash equivalents	38 945	30 037	47 536
C. Fixed assets classified as held for sale and from discontinued operations			
Assets in total	**62 089**	**74 189**	**70 470**

LIABILITIES	31.03.2016	31.03.2015	31.12.2015
A. Equity capital	**49 453**	**51 257**	**50 232**
1. Basic (share) capital	36 360	36 360	36 360
2. Reserve capital	11 449	11 037	11 449
3. Own shares (negative value)			
4. Revaluation reserve	3	3	3
5. Retained earnings	2 420	4 502	-
6. Net profit/loss	(779)	(645)	2 420
B. Long-term liabilities	**1 969**	**2 671**	**1 885**
1. Long-term provisions	33	34	32
2. Deferred tax provisions	583	1 961	279
3. Long-term bank credits and loans			
4. Long-term financial liabilities			
5. Long-term liabilities			
6. Long-term received securities	1 353	676	1 574
C. Short-term liabilities	**10 667**	**20 261**	**18 353**
1. Short-term reserves	208	67	229
2. Short-term bank credits and loans			
3. Short-term financial liabilities		727	
4. Liabilities from deliveries and services and other liabilities	5 326	8 560	11 483
5. Short-term reserves	3 236	4 461	3 815
6. Income tax liabilities	-	-	-
7. Liabilities under incomplete construction contracts	1 012	2 529	1 300
8. Short-term prepayments	885	3 917	1 526
Liabilities in total	**62 089**	**74 189**	**70 470**

2. REPORT ON THE REVENUE IN TOTAL

Report on the revenue in total (in thousands PLN) for the period from 01.01.2016 to 31.03.2016 along with the comparable period.

	REPORT ON THE REVENUE IN TOTAL (functional classification)	first quarter of 2016 from 01.10.2016 to 31.03.2016	first quarter of 2015 from 01.10.2015 to 31.03.2015
I.	Income from sales	2 173	7 931
II.	Cost of the products, merchandise and materials sold	1 954	7 369
	Gross sales profit (loss)	**219**	**562**
III.	Cost of sales	0	0
IV.	Cost of general management	887	827
	Net sales profit (loss)	**-668**	**-265**
V.	Other income	181	319
VI.	Other costs	77	77
	Profit (loss) from the operating activities	**-564**	**-23**
VII.	Financial revenue	164	62
VIII.	Financial costs	120	22
IX.	A share in profits and losses of subsidies and joined-ventures valued according to property rights	0	0
	Gross profit (loss)	**-520**	**17**
XI.	Income tax	259	662
	Net profit / loss from continued activities	**-779**	**-645**
	Net profit / loss from discontinued activities	**0**	
	Net profit (loss) for the period	**-779**	**-645**
XI.	Other total net revenue		
	Total net income for the period	**-779**	**-645**

3. REPORT ON THE CASH FLOW

Report on the cash flow (in thousands PLN) for the period from 01.01.2016 to 31.03.2016 along with the comparable period.

			Report on the cash flow	first quarter of 2016 from 01.10.2016 to 31.03.2016	first quarter of 2015 from 01.10.2015 to 31.03.2015
A.			**Cash flows on operating activity**		
	I.		**Gross profit (loss)**	**(520)**	**17**
	II.		**Total adjustments**	**(7 958)**	**(2 231)**
		1.	A share in the net profit (loss) of subsidiaries measured by the equity method		
		2.	Depreciation and amortisation	85	106
		3.	Profit (loss) on the foreign currency exchange rates		1
		4.	Interests and profit sharing (dividends)	46	11
		5.	Profit (loss) on the investment activities	(17)	(143)
		6.	Change in the reserves	(20)	(676)
		7.	Change in the stock		6
		8.	Change in the receivables and retentions	93	3 239
		9.	Change in the short-term liabilities, excluding loans and credits	(7 245)	(1 519)
		10.	Change in deferrals and future revenues	(731)	(2 947)
		11.	Impairment of financial assets		
		12.	Income tax paid / refunded	(181)	(363)
		13.	Other adjustments on the operating activities	12	54
	III.		**Net cash flow from operating activities (I+II)**	**(8 478)**	**(2 214)**
B.			**Cash flows on the investment operations**		
	I.		**Revenues**	**4 044**	**78**
		1.	Interests received	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	31	78
		7.	Repayment of short-term loans to subsidies	4 000	
	II.		**Expenses**	**4 037**	**335**
		1.	Acquisition of financial assets		
		2.	Acquisition of tangible and intangible fixed assets	37	335
		3.	Acquisition of intangible assets		
		4.	Investments in real estate		
		5.	Loans granted to subsidies	4 000	
		6.	Other expenses		
	III.		**Net cash from the investment operations (I-II)**	**7**	**(257)**
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)**	**(8 591)**	**(2 471)**
E.			**The balance-sheet change in cash, including**	**(8 591)**	**(2 471)**
			- Change in cash from the foreign currency exchange rates		
F.			**Total cash and cash equivalents at the beginning of financial year**	**47 536**	**32 508**
G.			**Total cash and cash equivalents at the end of financial year (F+/-E)**	**38 945**	**30 037**
			- restricted cash		16 350

4. REPORT ON THE CHANGE IN THE EQUITY CAPITAL

Report on the change in the equity capital (in thousands PLN) for the period from 01.01.2016 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**
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 - undistributed profit				2 420		**2 420**	**2 420**
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 01.01.2015 to 31.03.2015.

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**
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 - undistributed profit				2 420		**2 420**	**2 420**
Total income included in the period	-	-	-	-	-	-	-
Balance on 31.03.2016	**36 360**	**11 449**	**3**	**2420**	**(779)**	**49 453**	**49 453**

Report on the change in the equity capital (in thousands PLN) for the period from 01.01.2015 to 31.12.2015.

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 01.01.2015	**36 360**	**11 037**	**3**	**4 502**		**51 902**	**51 902**
Change in the accounting rules						-	-
Corrections of fundamental errors						-	-
Opening balance sheet after changes	**36 360**	**11 037**	**3**	**4 502**	**-**	**51 902**	**51 902**
Changes in the equity capital:	**-**	**412**	**-**	**(4 502)**	**2 420**	**(1 670)**	**(1 670)**
Profit / loss for the financial year					2 420	2 420	2 420
Reallocations (decreases/increases)	-	412	-	(4 502)		(4 090)	(4 090)
including: profit in 2014 – for the reserve capital		412		(412)		-	-
including: profit in 2014 - dividends				(4 090)		(4 090)	(4 090)
Total income included in the period	-	-	-	-	-	-	-
Balance on 31.12.2015	**36 360**	**11 449**	**3**	**-**	**2 420**	**50 232**	**50 232**