

**KOMPUTRONIK S.A.
CAPITAL GROUP
POZNAŃ, ULICA WOŁCZYŃSKA 37**

**CONSOLIDATED
FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST MARCH 2015**

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

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CONSOLIDATED FINANCIAL STATEMENT OF KOMPUTRONIK S.A. CAPITAL GROUP FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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REPORT ON THE OPERATIONS OF KOMPUTRONIK S.A. CAPITAL GROUP FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of Komputronik S.A.

We have audited the accompanying consolidated financial statement of Komputronik S.A. (hereinafter referred to as "the Group"), in which the parent company is Komputronik S.A. (hereinafter referred to as "the Parent Company") headquartered in Poznan at ul. Wołczyńska 37. The financial statement comprises: consolidated balance sheet as at 31st March 2015, consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the financial year from 1st April 2014 to 31st March 2015, and additional information comprising a summary of significant accounting policies and other explanatory notes.

On 19th June 2015, we issued a report on the audit of the consolidated financial statement of Komputronik S.A. Capital Group dated 19th June 2015. Pursuant to Art. 54 of the Accounting Act, the Management Board of the Parent Company has made changes in the consolidated financial statement dated 19th June 2015 and presented us with a consolidated financial statement dated 29th June 2015, which is annexed to this report. The statement has been amended in connection with the reclassification of costs between the cost of services sold and the cost of sale, and modification of comparative data regarding the operating segments. These changes did not affect the balance sheet total, the amount of equity and the financial result of the Group for the financial year ended 31st March 2015.

The Management Board of the Parent Company is responsible for the preparation of the financial statement and the report on the Group's operations in accordance with the applicable legal regulations.

The Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the consolidated financial statement and the report of 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 financial statement with the applicable accounting principles (policies) adopted by the Group and whether it truly and fairly, in all material respects, reflects the Group's financial condition and its financial result.

We planned and conducted our audit in accordance with:

- Chapter 7 of the Accounting Act,
- national auditing standards issued by the National Board of Statutory Auditors in Poland.

The audit of the consolidated financial statement was planned and conducted in such a way as to obtain reasonable assurance to express an opinion on the financial statement. The audit in particular included an assessment of the correctness of the accounting principles (policy) applied by the Parent Company and its subsidiaries and significant estimates, verification - largely on a test basis - of accounting documents and records of the amounts and disclosures included in the financial statement as well as an overall assessment of the consolidated financial statement. We believe that our audit provides a reasonable basis for our opinion

Deloitte

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

- gives a true and fair view of the information relevant for the assessment of the economic and financial condition of the Group as at 31st March 2014 as well as its financial result for the period from 1st April 2014 to 31st March 2015,
- has been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of European Commission regulations, and to the extent not covered by these standards - in accordance with the requirements of the Act and issued on the basis thereof,
- is in compliance with the consolidated financial statement, the rules of law applicable to the Parent Company and the entities of the Group.

Without qualifying the accuracy and reliability of audited financial statement, we note that several court proceedings are under way between the Parent Company and the entities of the Group (both as plaintiff and defendant) against Clean & Carbon Energy S.A. and Texas Ranch Company Wizja P.S. sp. z o.o. SKA in arrangement bankruptcy. These disputes are connected with the implementation of the provisions of the so-called Investment Agreement, the Settlement Agreement and the payment of promissory note receivables. Information concerning ongoing disputes were presented by the Management Board of the Parent Company in Note 33 of the additional information to the consolidated financial statement. As at the date of our report, we can not predict the the final settlement of ongoing litigation. According to the Management Board of the Parent Company, despite the existence of a risk of adverse judicial decisions, the most likely course of events is described in Scenario 1 in the indicated note. This scenario assumes conclusion and dismissal of the litigation (as a result of recognising the Settlement Agreement as valid and binding). In this regard, the Management Board of the Parent Company has not created in the consolidated financial statement impairment write-downs of assets related directly or indirectly to the Investment Agreement and the Settlement Agreement, bills of exchange, or any provisions to cover potential tax liabilities that could arise in the event of an unfavourable result of the court procedin

The Report on the activities of the Capital Group for the year ended 31st March 2015 is complete within the meaning of Art. 49(2) of the Accounting Act and the Regulation of the Minister of Finance dated 19th February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by laws of non-member state (Journal of Laws of 2014, item 133) and the information contained therein, derived from the audited consolidated financial statement, is consistent with it.

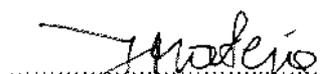
This report invalidates the report of 19th June 2015 on the audit of the consolidated financial statement of Komputronik S.A. Capital Group dated 19th June 2015 in connection with the presentation to us by the Management Board of the Parent Company of the consolidated financial statement dated 29th June 2015, which has been amended in relation to the consolidated financial statement of Komputronik S.A. Capital Group dated 19th June 2015.



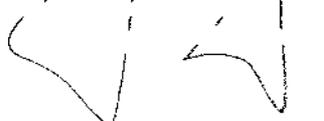
Piotr Waliński

Key certified auditor conducting
the review, registration number
4254

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. - entity authorised to audit financial
73:
statements entered on a list of authorised entities kept by the National Chamber of Statutory Auditors (KRBR) under
number



Jacek Mateja



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, 19th June 2015

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENT OF KOMPUTRONIK S.A. CAPITAL GROUP
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

I. GENERAL INFORMATION

1. Details of the audited Parent Company

The Parent Company operates under the name of Komputronik S.A. (the "Parent Company"). The company is located in Poznań, ul. Wołczyńska 37.

The Parent Company operates as a joint stock company. The Parent Company is registered in the Business Register kept by the District Court for Poznań - Nowe Miasto i Wilda, 8th Commercial Division of the National Court Register, under KRS number 0000270885.

The Parent Company operates under the provisions of the Code of Commercial Companies.

The Parent Company's share capital as at 31st March 2015 amounted to PLN 957,234.90 and was divided into 9,572,349 shares with a nominal value of PLN 0.10 each.

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

- Wojciech Buczkowski - Chairman of the Board,
- Krzysztof Nowak - Member of the Board.

In the analysed period and by the date of the report, there were no changes in the composition of the Management Board of the Parent Company.

2. Structure of the Group

As at 31st March 2015, the consolidated financial statement covers the following companies:

- a) Parent Company - Komputronik S.A.

We have audited the financial statement of the Parent Company for the period from 1st April 2014 to 31st March 2015. As a result of the audit on 19th June 2015, we issued our opinion with emphasis on legal disputes between the Parent Company and its subsidiaries against Clean & Carbon Energy S.A. and Texas Ranch Company Wizja P.S. sp. z o.o. SKA in arrangement bankruptcy.

b) Companies subject to full consolidation:

Name and address of the Company	Share in capital (in %)	Entity auditing the financial statement and type of opinion issued	Balance sheet date of the consolidated entity
Activa S.A.	100%	Kancelaria Audytorska Małgorzata	31 March 2015
Benchmark Sp. z o.o.	80%	the report has not been audited	31 March 2015
Contanisimo Limited	100%	P. Kalopetrides & Co Chartered Certified Accountants	31 March 2015
Idea Nord Sp. z o.o.	100%	the report has not been audited	31 March 2015
K24 International s.r.o.	100%	the report has not been audited	31 March 2015
Komputronik Biznes Sp. z o.o.	100%	ECA Sereżyński i Wspólnicy Spółka z ograniczoną odpowiedzialnością Sp. k.	31 March 2015
B2C Mobile Sp. z o.o.	100%	the report has not been audited	31 March 2015
Cogitary Sp. z o.o.Sp.k.	80%	the report has not been audited	31 March 2015
Komputronik API Sp. z o.o.	70%	the report has not been audited	31 March 2015
Movity Sp. z o.o.	70%	the report has not been audited	31 March 2015
Signum Komputronik Spółka Akcyjna Spółka Jawna	99%	the report has not been audited	31 March 2015
Komputronik Signum Sp. z o.o.	100%	the report has not been audited	31 March 2015
SSK Sp. z o.o.	100%	the report has not been audited	31 March 2015
SSK Sp. z o.o. SKA	100%	Kancelaria Audytorska Małgorzata	31 March 2015
Tradus Sp. z o.o.	100%	Kancelaria Audytorska Małgorzata	31 December 2014
Komputronik GmbH	100%	the report has not been audited	31 March 2015
IT Tender Sp z o.o.	100%	the report has not been audited	31 March 2015

In the audited financial year, the Parent Company has included in the consolidation the following entities: - IT Tender Sp. z o.o.

3. Information on the consolidated financial statement for the previous financial year

The activities of the Group during the financial year ended on 31st March 2014 ended with a net profit of PLN 24,081,000. The consolidated financial statement of the Group for the year ended 31st March 2014 was audited by the auditor. The audit was performed by the authorised entity - Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 16th June 2014, the auditor issued an opinion on the report paying attention to

The General Meeting that approved the consolidated financial statement for the year ended 31st March 2014 was held on 14th August 2014.

The consolidated financial statement for the year ended 31st March 2014 was filed with the National Court Register on 28th August 2014.

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

The authorised entity was selected by the Supervisory Board of the Parent Company. The consolidated financial statement was audited on the basis of agreement of 30th July 2014 concluded between the Parent Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, entered by the National Council of Statutory Auditors in the list of entities authorised to audit financial statements under number 73. On behalf of the authorised entity, the audit of the consolidated financial statement was conducted under the supervision of auditor Piotr Waliński (Registration No. 4254) at the Parent Company's headquarters from 18th May to 3rd June 2015, and outside the seat of the Parent Company - to 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 entitled to audit financial statements and comply with the conditions laid down in Art. 56 of the Act on statutory auditors and their self-government, entities authorised to audit financial statements and public supervision (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statement of the Group.

5. Availability of data and representations of the Management Board of the Parent Company

There were no limitations on the scope of our audit.

The authorised entity and the key certified auditor were provided during the audit with necessary documents and data as well as detailed information and explanations, which was confirmed in a written statement of the Management Board of the Parent Company of 19th June 2015.

II. ECONOMIC AND FINANCIAL POSITION OF THE GROUP

Presented below are the main items of the consolidated profit and loss account, consolidated balance sheet and financial ratios describing the financial result of the Group, its financial position as compared to the corresponding figures for the previous year.

Basic financial data from the income statement (in PLN '000)

	31.03.2015	31.03.2014	31.03.2013
Revenues from sales	2 246 399	1 715 561	1 244 969
Operating expenses	2 214 726	1 694 174	1 236 577
Profit from operations	31 536	21 149	8 803
Net profit	20 905	24 081	2512

The analysis of the above figures and ratios indicates the following trends in the financial year ended

Basic financial data derived from the Statement of Financial Position (in PLN '000)

Inventories	219 986	135 196	101 372
Trade receivables	204 953	149 488	137 214
Other receivables			
Current assets	451 069	360 365	299 962
Total assets	569 084	461 467	387 932
Equity	165 196	147 432	127 544
Short-term liabilities	366 009	307 189	253 939
Trade liabilities and other liabilities	286 519	210 715	169 709
Total liabilities and provisions for liabilities	403 888	314 035	260 388

Profitability and efficiency ratios

	<u>31.03.2015</u>	<u>31.03.2014</u>	<u>31.03.2013</u>
- return on sales	1%	1%	1%
- return on equity	14%	20%	2
- assets turnover ratio	3.95	3.72	%
- receivables turnover in days	34	42	3.21
- liabilities turnover in days	41	41	42
- inventory turnover in days	29	25	42

Liquidity/Net working capital

- debt ratio	71%	68%	67%
- Equity/Total Assets ratio	29%	32%	33%
- net working capital (PLN '000)	85 060	53 176	46 023
- current liquidity ratio 1	1.2	1.2	1.18
- quick ratio	0.6	0.7	0.78

31st March 2015: increase in the debt ratio,

- decrease in return on equity,
- increase in the assets turnover ratio,
- increase in net working capital.

III. DETAILED INFORMATION

1. Information on the audited consolidated financial statement

The audited consolidated financial statement has been prepared as at 31st March 31, 2015 and includes:

- consolidated balance sheet as at 31st March 2015 with assets and liabilities amounting to PLN 569,084,000,
 - consolidated profit and loss account for the period from 1st April 2014 to 31st March 2015, showing a net profit of PLN 20,905,000,
 - consolidated statement of comprehensive income for the period from 1st April 2014 to 31st March 2015, showing a comprehensive income of PLN 20,901,000,
 - consolidated statement of changes in equity for the period from 1st April 2014 to 31st March 2015, showing an increase in equity of PLN 17,764,000,
 - consolidated statement of cash flows for the period from 1st April 2014 to 31st March 2015, showing an increase in cash of PLN 10,572,000,
- additional information comprising a summary of significant accounting policies and other explanatory notes.

The audit covered the period from 1st April 2014 to 31st March 2015, and focused mainly on:

- verification of the correctness and reliability of the consolidated financial statement prepared by the Management Board of the Parent Company;
- examination of the consolidation documentation,
- evaluation of the correctness of the methods and procedures of consolidation applied during the consolidation,
- review of opinions and reports on the audit of the financial statements of the subsidiaries and associated entities included in the consolidation prepared by other auditors.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- the financial statements of the entities included in the consolidated financial statement;
- the financial statements of subsidiaries adapted to the accounting principles (policy) applied during the consolidation,
- the financial statements of subsidiaries converted into PLN,
- adjustments and exclusions made for consolidation purposes, necessary to prepare the consolidated financial statement,
- calculation of goodwill and gain on bargain purchase as well as impairment write-downs of goodwill,
- calculation of non-controlling interests,
- calculation of exchange rate differences from conversion of the financial statements of the subsidiaries denominated in foreign currencies.

Consolidation of the financial statements of the Group, in relation to the subsidiaries, was carried out with the full method by totalling the full amount of all relevant items of the financial statements of the Parent Company and the consolidated subsidiaries.

The Parent Company preparing the consolidated financial statement did not use significant simplifications and deviations from accepted principles of consolidation in relation to the controlled entities.

3. Completeness and correctness of additional information and notes, and the report on the activities of the Capital Group

The Parent Company confirmed the continuation of its activity when preparing the consolidated financial statement. The essential principles of valuation of assets and liabilities, measuring the financial result and the method of preparation of the consolidated financial statement are described in the notes to the consolidated financial statement.

The Parent Company prepared additional information and notes in the form of tabular notes to individual items of the consolidated statement of financial position, consolidated profit and loss account and consolidated statement of comprehensive income, and descriptions in accordance with the IFRS.

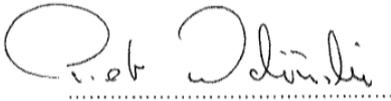
The Management Board of the Parent Company prepared and attached to the consolidated financial statement a report on the activities of the Capital Group in the financial year 2014. The Report contains information required under Art. 49(2) of the Accounting Act and the Regulation of the Minister of Finance dated 19th February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by laws of non-member state (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 statement.

IV. CLOSING REMARKS

This report invalidates the report on the audit of the consolidation of financial statement of Komputronik S.A. Capital Group for the year ended 31st March 2015 of 19th June 2015 in connection with the presentation to us by the Management Board of the Parent Company of the consolidated financial statement of 29th June 2015, which was changed in relation to the consolidated financial statement of Komputronik S.A. Capital Group of 19th June 2015 as a result of reclassification of costs between the cost of services sold and the cost of sale, and modification of comparative data regarding the operating segments.

Statements of the Management Board

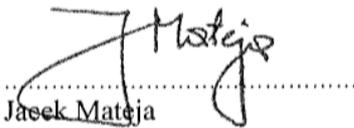
Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received from the Management Board of the Parent Company a written statement in which the Board stated that the Capital Group complied with the law.



Piotr Waliński

Key certified auditor
conducting the review,
registration number 4254

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. - entity authorised to audit financial statements entered on a list of authorised entities kept by the National Chamber of Statutory Auditors (KRBR) under number 73:



Jacek Mateja

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, 19th June 2015